

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 161 Number 4389

New York, N. Y., Monday, May 28, 1945

Price 60 Cents a Copy

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

ACF-Brill Motors Co.—New Treasurer—

M. A. Hardie, Assistant to the President since September, 1944, has been elected Treasurer.

Earnings for Quarter Ended March 31, 1945	
Consolidated net sales.....	\$5,368,091
Profit before Federal taxes.....	37,760
Provision for Federal taxes.....	14,000
Net income.....	\$23,760

—V. 161, p. 2213.

Agricultural Insurance Co. of Watertown, N. Y.— Special Dividend of 25 Cents—

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, par \$25, both payable July 2 to holders of record June 15. A special distribution of like amount was made on Jan. 2, last.—V. 161, p. 761.

Alabama Gas Co.—Partial Redemption—

There have been called for redemption on June 18, 1945, \$50,000 of outstanding first mortgage 4½% bonds due 1951 at 100½ and interest. Payment will be made at the New York Trust Co., successor trustee, 100 Broadway, New York, N. Y.—V. 160, p. 2537.

Alleghany Corp.—Earnings—

(Including Terminal Shares, Inc.)			
Quarter Ended March 31—	1945	1944	1943
Income from securities.....	\$763,463	\$1,383,845	\$1,448,443
Expenses.....	450,597	792,425	1,003,001
Net income.....	\$312,866	\$591,420	\$445,442
Gain from security transactions.....	662	4,829,195	67,738
Total income.....	\$313,528	\$5,420,615	\$513,180
Prov. for Fed. taxes on income.....	20,000	35,000	26,500
Net income.....	\$293,528	\$5,385,615	\$486,680
Adjustments applic. to prior years.....		Cr10,000	
Gain on purchase and retirement of own bonds.....	See *		Dr67,738
Balance of income and gains.....	\$293,528	\$5,395,615	\$418,942

*Net gains from discharge of indebtedness—Gains on conversion of \$26,697,000 Alleghany Corp. 3¼% secured convertible notes into pledged Chesapeake & Ohio Ry. Co. common stock, after deducting \$94,823 unamortized charges, less premium, related to the issuance of such notes, \$6,926,088; less premium on redemption of \$3,303,000 Alleghany Corp. 3¼% secured convertible notes, \$141,150, plus unamortized charges, less premium, related to the issuance of such notes, \$152,902; net gains, \$6,773,185; less provision for Federal taxes attributable to such net gains (no excess profits tax), \$1,816,000; balance, \$4,957,185, which was offset by net gains from discharge of indebtedness, carried separately to earned surplus (deficit), \$4,957,185.—V. 161, p. 1762.

Allied Kid Co.—Special Offering—A special offering of 2,000 shares of common stock (par \$5) was made on the New York Stock Exchange May 21 at \$18 per share, with a commission of 50 cents. The stock, offered by Paine, Webber, Jackson & Curtis, was oversubscribed in the elapsed time of 15 minutes. Bids were received for 4,500 shares and allotments were made on a basis of 44.4%. There were 26 purchases by 14 firms; 755 was the largest allotment, 5 the smallest.—V. 161, p. 2213.

Allied Stores Corp.—Larger Quarterly Distribution—

The directors have declared a quarterly dividend of 40 cents per share on the common stock, no par value, payable July 20 to holders of record June 29. Quarterly distributions of 25 cents each were made on Jan. 20 and April 20, last, and in each quarter during 1944.—V. 161, p. 1762.

Alton RR.—B. & O. Allowed to Intervene in Reorganization—

The Baltimore & Ohio RR. has been given permission to intervene in the Alton RR. reorganization by the Interstate Commerce Commission.

The B. & O., which owns all the Alton's capital stock, charged the securities off as worthless in 1942. It owns substantial amounts of the capital stocks of the three companies whose properties are leased to the Alton—the Joliet & Chicago RR., the Kansas City, St. Louis & Chicago RR. and the Louisiana & Missouri RR.—and also has large claims against the Alton.

The intervention order does not affect the proposed Gulf, Mobile & Ohio purchase of the Alton.

New Plan Would Reduce Capitalization—

The Kansas City, St. Louis & Chicago RR. has filed a reorganization plan for the Alton, involving a smaller total capitalization and lower fixed charges than plans previously presented by the Alton trustee and by bondholders. The plan was filed in the U. S. District Court for the Northern District of Illinois, Eastern Division.

Total capitalization under the Kansas City plan would be \$66,963,380.

& Chicago common would receive one-tenth of a share of the new stock for a share of the old.

* See also Gulf, Mobile & Ohio RR. below.—V. 161, p. 2105.

Amerada Petroleum Corp. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1945	1944	1943	1942
Gross oper. income.....	\$7,047,252	\$6,468,616	\$4,851,976	\$4,207,072
Oper. & admin. exps., taxes, leases, rentals, etc.....	2,544,282	2,119,203	1,729,800	1,794,410
Operating income.....	\$4,502,970	\$4,349,413	\$3,122,176	\$2,412,663
Other income.....	79,345	67,791	56,554	58,877
Total income.....	\$4,582,315	\$4,417,204	\$3,178,730	\$2,471,540
Deprec., depletion, drilling expenses, etc.....	2,994,453	2,962,778	2,234,509	1,773,253
Net income.....	\$1,587,862	\$1,454,426	\$944,221	\$698,287
Earnings per share on shares outstanding.....	\$2.01	\$1.84	\$1.20	\$0.89

—V. 160, p. 2065.

American Box Board Co.—Debentures Offered—Offering of \$1,280,000 of a new issue of \$1,750,000 20-year 4½% convertible debentures was made May 23 by Paine, Webber, Jackson & Curtis and Paul H. Davis & Co. at 103½ and interest. Of this amount \$177,000 are being offered by the company to officers and salaried employees at 100 plus interest and only the unsubscribed balance will be purchased and offered by the underwriters.

Of the additional bonds covered by the prospectus, \$220,000 are reserved for sale by the company to its profit sharing incentive retirement trust and \$250,000 are reserved for issuance to the extent of not over \$60,000 per year in connection with the trust or for sale to the company's officers or salaried employees.

Dated May 1, 1945; due May 1, 1965. Principal and interest (M. & N.) payable at principal office of Michigan Trust Co., Grand Rapids, Mich., trustee, or of any designated paying agent. Debentures issuable in coupon form registrable as to principal only in denominations of \$1,000, \$500 and \$100. Redeemable at option of company as a whole or in part at any time on 30 days' notice at par and interest plus premium of 5% on or before May 1, 1947, the premium decreasing ½ of 1% for each two-year period thereafter through May 1, 1959, and amounting to 1% for the period after May 1, 1959, and on or before May 1, 1960, and without premium after May 1, 1960; or through operation of the sinking fund on like notice at their principal amount and accrued interest plus a premium of 3½% after May 1, 1949, and on or before May 1, 1951, the premium decreasing by ½ of 1% for each two-year period thereafter to 1% for the period after May 1, 1959, and on or before May 1, 1961, and without premium after May 1, 1961.

Sinking fund commencing in 1949 requiring annual payments in each calendar year equal to 20% of consolidated net income for next preceding fiscal year. Debentures may be deposited in lieu of cash for credit at cost of acquisition to company not exceeding principal amount thereof. Company to be credited on each payment with a sum equal to principal amount of debentures converted during preceding fiscal year. Sinking fund money to be applied to purchase or redemption of debentures.

Convertible at the option of the holder into common stock of the company at any time prior to May 1, 1955, and prior to the first publication of notice of redemption at the following rates per share of common stock: \$16 before May 1, 1947; \$17 on or after May 1, 1947, and before May 1, 1949; \$18 on or after May 1, 1949, and before May 1, 1951; \$19 on or after May 1, 1951, and before May 1, 1953; \$20 on or after May 1, 1953, and before May 1, 1955.

Company—Company was incorporated in Michigan Dec. 18, 1923, as the successor to a company founded in 1903, which predecessor company was one of the pioneers in the folding paper clothing box industry. Company continues in the manufacture of box board, container board and straw board and fabricates these products into folding paper boxes, corrugated and solid fibre shipping containers and specialties.

Purpose—The net proceeds of \$1,500,000 of debentures, estimated at \$1,473,500, will be used to the extent of \$744,230 for the redemption at 100 on Aug. 1, 1945, of all outstanding 7% convertible debentures in the principal amount of \$519,000 and the redemption at 101 on Aug. 1, 1945, of all outstanding 7% registered notes in the principal amount of \$223,000. It is the present intention of the company to use the balance of the net proceeds estimated at \$729,270, together with other company funds, for improvements in and additions to facilities at the Grand Rapids and Chicago plants.

Funded Debt and Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
20-year 4½% conv. debentures.....	\$1,750,000	*\$1,500,000
Common stock (par \$1).....	\$350,000 shs.	†133,100 shs.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks).....	2341
New York Stock Exchange (Bonds).....	2352
New York Curb Exchange.....	2356
Baltimore Stock Exchange.....	2361
Boston Stock Exchange.....	2361
Chicago Stock Exchange.....	2362
Cincinnati Stock Exchange.....	2362
Cleveland Stock Exchange.....	2363
Detroit Stock Exchange.....	2363
Los Angeles Stock Exchange.....	2363
Philadelphia Stock Exchange.....	2364
Pittsburgh Stock Exchange.....	2364
St. Louis Stock Exchange.....	2364
Toronto Stock Exchange.....	2365
Toronto Stock Exchange—Curb Section.....	2366
Montreal Stock Exchange.....	2366
Montreal Curb Exchange.....	2367
Over-the-Counter Markets.....	2368
Transactions New York Stock Exchange.....	2351
Transactions New York Curb Exchange.....	2351
Stock and Bond Averages.....	2351

Miscellaneous Features

General Corporation and Investment News.....	2325
State and City Bond Offerings and Sales.....	2380
Redemption Calls and Sinking Fund Notices.....	2370
The Course of Bank Clearings.....	2369
Dividends Declared and Payable.....	2371
Foreign Exchange Rates.....	2370
Combined Condition Statement of Federal Reserve Banks.....	2370
Condition Statement of Member Banks of Federal Reserve System.....	2370
Agricultural Crops Report as of April 1.....	2379

which would be composed of \$4,000,000 in equipment trust certificates, \$12,000,000 in first mortgage bonds for new capital, \$21,117,000 in general income mortgage bonds to pay claims, and \$29,846,380 in common stock to pay claims. Fixed charges would be \$490,000 yearly.

The trustee's plan proposed a total capitalization of \$73,976,800 and annual fixed charges of \$700,000. The bondholders' plan called for a capitalization of \$87,000,000 and fixed charges of \$1,500,000.

The new general mortgage bonds and common stock would be allocated to holders of present securities of the Alton system on the following basis:

Holders of \$1,000 Alton refunding mortgage bonds would receive \$400 in new bonds and five shares of the \$100 par value stock.

Holders of Joliet & Chicago guaranteed stock would receive, for each share, \$100 in bonds and two shares of stock.

Holders of Louisiana & Missouri River RR. guaranteed stock would receive for each share \$50 in bonds and two shares of stock.

Holders of Kansas City, St. Louis & Chicago RR. guaranteed stock would receive, for each share, \$75 in bonds and two shares of stock.

Holders of Louisiana & Missouri River preferred would receive one-fifth of a share of new stock for each share.

Holders of Louisiana & Missouri common and Kansas City, St. Louis

SPECIALIST IN
FLORIDA & NEW JERSEY
Municipal Bonds
MUNICIPAL DEPARTMENT
ALLEN & COMPANY
Established 1922
30 BROAD STREET NEW YORK 4, N. Y.
Telephone: HANover 2-2600 Bell Teletype: NY 1-573

ELECTRONICS
RAILS
INDUSTRIALS
Kobbé, Gearhart & Company
INCORPORATED
Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5
Telephone Philadelphia Telephone Bell Teletype
B'ctor 2-3690 Enterprise 6015 New York 1-576

Banks, Corporations and Individuals have found us an effective market place for large or small
BLOCKS of SECURITIES
which are not readily marketable.
INQUIRIES INVITED
HILL, THOMPSON & CO., INC.
120 Broadway, New York 5, N. Y.

*The remaining \$250,000 of debentures are reserved for issuance by the company to the extent of not exceeding \$60,000 in any one fiscal year as its contribution to its profit sharing incentive retirement trust or for sale to its officers or salaried employees at the principal amount thereof and accrued interest. †Exclusive of 4,363 shares of common stock held in the treasury. ‡151,900 shares of common stock are presently reserved for conversion of outstanding 7% convertible debentures and will be released upon the discharge thereof. Since Feb. 24, 1945, the articles of association have been amended to increase the amount of authorized common stock from 225,000 shares to 350,000 shares and 109,375 shares of common stock (including the 93,750 shares of common stock included in this offering) will be reserved for conversion of the debentures.

Underwriters—The names of the underwriters and the principal amount of debentures which each has agreed to purchase are as follows:

Name	Amount
Paine, Webber, Jackson & Curtis	\$980,000
Paul H. Davis & Co.	300,000

	Dec. 1, '44	Years Ended Nov. 30		
	to	1944	1943	1942
	Feb. 24, '45			
Gross sales, less returns, discounts, etc.	\$1,420,308	\$6,341,425	\$5,047,953	\$4,013,537
Cost of goods sold	1,115,536	4,551,855	3,519,511	2,608,095
Selling and adm. exps.	118,919	521,011	452,545	440,565
Operating profit	\$185,853	\$1,268,560	\$1,075,897	\$964,878
Other income	74,839	12,925	2,988	10,519
Total income	\$260,692	\$1,281,484	\$1,078,885	\$975,397
Other deductions	12,120	70,675	65,263	89,858
Exc. profits taxes (net)	162,000	781,000	634,000	453,000
Normal and surtaxes	18,000	81,000	94,000	123,000
Provisions for war and post-war conting.		75,000	75,000	75,000
Net income	\$67,573	\$273,809	\$210,622	\$234,539

American Car & Foundry Co.—Official Retires—Victor R. Willoughby, Vice-President, formerly i/c Engineering, and latterly, Director of Research and Development, is retiring after an association of almost 50 years with this company, it was announced on May 22.—V. 161, p. 2105.

	1945	1944	1943
3 Months Ended March 31—			
*Net operating profit	\$8,965,281	\$7,816,727	\$7,194
Dividends, interest and discounts	167,364	197,857	
Royalties, licenses and service charges	111,958	66,698	
Other earnings (net)	7,943	11,289	
Total	\$9,256,546	\$8,092,571	
Depreciation, amortization and depletion	1,633,746	1,548,935	
Research and process development expenses	1,496,417	1,310,059	
Interest charges on funded and other debt	174,098	199,812	
Provision for employees' pension fund	450,000	464,511	
Provision for renegotiation and Federal and foreign taxes on income	3,850,000	2,938,406	
Net income	\$1,648,285	\$1,630,848	
Dividends on preference stock	185,222	185,222	
Net income applicable to common stock	\$1,463,063	\$1,445,626	
Common shares outstanding	2,707,026	2,666,026	
Earnings per share	\$0.54	\$0.54	

*After deduction of plant, selling and administrative expenses. †Revised to include retroactive adjustments as reflected in the audited statement for the year. **Note**—The net income as above does not include the equity in the undistributed net income of associated companies (50% owned or less).—V. 161, p. 1873.

Period End, Mar. 31—	1945—Month—1944	1945—12 Mos.—1944
Subsidiaries Consol.	\$	\$
Operating revenue	10,362,709	9,931,998
Operation	3,575,016	3,333,322
Maintenance	760,259	703,426
Depreciation	1,198,424	1,162,546
*Fed. income taxes	680,862	702,677
*Fed. exc. profits tax	723,326	1,155,143
Other taxes	900,738	875,575
Operating income	2,523,474	1,999,309
Other income	29,844	14,068
Gross income	2,553,318	2,013,377
Int. on funded debt	591,200	599,845
Amort. of elec. plant acquisition adjust.	66,409	3,977
Other int. & deductions	342,490	38,070
Reservations of net inc.	189,338	31,684
Divs. on pfd. stocks	281,118	323,692
Bal. earned for com. stocks	1,082,773	1,016,108
Divs. on com. stocks	984,103	885,330
Undistrib. net inc. of subs. consol.	98,670	130,777
Amer. Gas & Elec. Co.—Undistrib. net inc. (as above)	98,670	130,777
Inc. of Am. Gas & Elec. Co. from subs. consolidated:		
Divs. on com. stocks	984,103	885,330
Divs. on pfd. stocks	8,173	54,165
Int. on bonds & advances	61,879	63,337
Other income	4,147	2,447
Total	1,156,971	1,136,057
Gen. taxes & exps., net	33,720	28,535
Balance	1,123,251	1,107,522
Int. & miscell. deducts.	85,898	88,353
Federal income taxes	57,116	20,903
Divs. on pfd. stock	140,767	140,767
Bal. earned for common stock	839,470	857,498

*After deducting the 10% post-war credit.—V. 161, p. 2213.

American Public Service Co.—Reduces Accruals—The directors on May 16 declared a quarterly dividend of \$1.75 per share and a dividend of like amount on account of arrears on the 7% cumulative preferred stock, par \$100, both payable June 20 to holders of record May 31. A quarterly of \$1.75 was paid on March 20, last, while on Feb. 15 a payment of \$3 per share on account of accumulations was made. In 1944, dividends were as follows: March 15, \$1.75; and June 20, Sept. 20 and Dec. 20, \$3.50 each.—V. 161, p. 306.

American Safety Razor Corp.—Financial Position—Plants have been completed by the company for increasing manufacturing facilities of its Brooklyn, N. Y., Hoboken, N. J., and London, England, plants, Milton Dammann, President, told stockholders at the annual meeting, held on May 17. He added that this program will proceed as soon as Government approval has been had and the necessary building materials and equipment can be obtained. Mr. Dammann stated that the company is in the best financial position

tion it has ever been with cash, government and other securities aggregating \$9,500,000. At the end of 1944 these items totaled \$7,800,000.—V. 160, p. 2394.

Period End, April 30—	1945—Month—1944	1945—4 Mos.—1944
Sales	\$20,259,843	\$20,808,750
	\$72,171,998	\$73,690,353

American Water Works & Electric Co., Inc.—Output—Power output of the electric properties of this company for the week ending May 19, 1945, totaled 87,276,000 kwh., an increase of 5.22% over the output of 82,951,000 kwh. for the corresponding week of 1944.—V. 161, p. 2214.

Consolidated Income Statement, 6 Months Ended Feb. 28, 1945	
(Including Western Pennsylvania Natural Gas Co.)	
Gross profit before deducting deprec., repairs to furnaces, etc., and taxes	\$236,417
Depreciation	221,660
Repairs to furnaces, etc.	130,980
Property, social security and corporate taxes	100,894
Administrative and selling expenses	220,623
Gross loss	\$437,741
Other income	3,764
Total net loss	\$433,977
Other deductions	3,618
Net loss for period	\$437,595

American Woolen Co., Inc.—Accumulated Dividend—The directors on May 16 declared a dividend of \$2 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 15 to holders of record June 1. A similar distribution was made on March 15, last. Payments in 1944 were as follows: March 17 and June 14, \$2 each; and Sept. 8 and Dec. 13, \$4 each.—V. 161, p. 1194.

Period End, March 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,351,321	\$1,334,586
Operating expenses	602,536	549,726
Federal taxes	300,298	290,619
Other taxes	92,285	85,592
Charges in lieu of inc. taxes		1,739,322
Prop. retire. res. approp.	70,674	105,000
Net oper. revenues	\$285,528	\$303,449
Rent for lease of plant (net)	15,750	28,750
Operating income	\$269,778	\$274,699
Other income (net)	935	1,279
Gross income	\$270,713	\$275,978
Interest charges	76,144	144,352
Miscell. reservations of net income	13,000	
Balance surplus	\$181,569	\$131,626
Dividends applicable to preferred stocks	608,609	943,753

Associated Dry Goods Corp.—Stock Options Canceled—All the options to purchase an aggregate of 33,500 shares of the common stock of the corporation granted on Jan. 2 to certain executives of the firm and its subsidiaries and affiliates, were canceled on April 17 by mutual agreement. None of the options had been exercised.—V. 161, p. 2214.

Associated Gas & Electric Co.—Weekly Output—The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended May 18, 1945, amounted to 132,737,701 kwh., an increase of 9,618,975 kwh., or 7.8%.—V. 161, p. 2214.

Period End, March 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$152,305	\$142,217
Operating expenses	125,904	113,920
Net operating income	\$26,401	\$28,297
Non-operating income	229	457
Gross income	\$26,630	\$28,754
Int., etc., deductions	15,392	18,705
Net income	\$11,238	\$10,049
Preferred dividends	329	346
Common dividends	8,250	4,150

Associates Investment Co. (& Subs.)—Earnings—Consolidated Income Statement (Co. and Wholly Owned Subsidiaries) Quarter Ended March 31—

	1945	1944
Volume of business purchased by company	\$21,821,105	\$16,184,636
*Consolidated net income	483,753	488,075
Earnings per common share	\$1.02	\$1.04

*After provision for estimated reserves, renegotiation refunds and voluntary price adjustment on profits of its manufacturing subsidiary, the Durham Mfg. Corp.

New Director—Opens Several Additional Branches—George Spatta of Buchanan, Mich., President of the Clark Equipment Co., has been elected a director to fill the vacancy caused by the death of Albert Bonner. The company has opened several new branches this year and is developing plans for further expansion so as to be in position to handle a large post-war volume of consumer credit paper. The Emmco Insurance Co. and its wholly owned subsidiary, the Emmco Casualty Insurance Co., have expanded their insurance coverage and premium income.—V. 160, p. 2290.

Baltimore & Ohio RR.—Equipment Trusts Offered—Salomon Bros. & Hutzler, Wertheim & Co. and Stroud & Co., Inc. on May 25 offered \$4,680,000 2% equipment trust certificates, series O at prices to yield from 0.90% to 2.25%, according to maturity. Certificates are dated June 1, 1945 and mature \$312,000 each June 1, 1946-1960. The certificates were awarded on a bid of 100.073. There were three other bids, all naming a 2% rate. Halsey, Stuart & Co., Inc., bid 99.709, Harris, Hall & Co., (Inc.), 99.154 and Lazard Freres & Co. 99.0677.

Secured Obligations Reduced \$100,000,000 Under Plan—Following the meeting of the board of directors held on May 16, Roy B. White, President, announced that, as contemplated by the company's 1938 plan, \$100,000,000 principal amount of System secured obligations have now been retired through moneys paid into the sinking fund created pursuant to that plan.

58% of Security Holders Assent to Plan—The company announced May 23 that holders of \$290,000,000 of its obligations had assented to its adjustment plan. This figure represents about 58% of the total affected. Before the plan can be presented to the court assents must be obtained from holders of 66 2/3% of the total.—V. 161, p. 2215.

Baltimore Porcelain Steel Corp.—Stock Offered—Offering of 100,000 shares of 7% cumulative convertible preferred stock (par \$5) and 100,000 shares of common stock (par 10 cents) was made May 21 by Kobbe, Gearhart & Co., Inc., and Newburger & Hano. The stock, offered in units consisting of one share of preferred and one share of common, is priced at \$5 per unit.

The new preferred stock is redeemable at the option of the company at any time, on 30 days' notice, at \$5.50 per share plus all unpaid and accrued dividends. The preferred is convertible at the option of the holders into common stock on the basis of 2 1/2 shares of common for each share of preferred.

History and Business—Corporation was incorporated in Maryland Oct. 25, 1917, under the name of Baltimore Enamel and Novelty Co. Name was changed to present title April 5, 1945. Corporation at the time of organization in 1917 took over and succeeded to the business and property of Baltimore Enamel and Novelty Co. of Baltimore City, which had been organized and in business since 1896.

In August, 1944, as a result of negotiations between the stockholders of the corporation and R. R. Trubey, President of the Clyde (Ohio) Porcelain Steel Corp., the following reorganization of the corporation was formulated and effected. The stockholders of the corporation, owning and holding 4,668 shares of common stock (no par) but with a stated value of \$50 per share, agreed to sell and deliver their shares to the corporation which paid \$1,120 in cash for 28 such shares and issued its 6% debenture notes due Aug. 1, 1954, in the principal amount of \$198,801 for the remaining 4,640 such shares. The stated value of the common stock was then reduced to 10 cents a share, and 5,000 shares of the common stock were issued and sold to Mr. Trubey at 10 cents per share or a total of \$500 cash paid by him to the corporation. Mr. Trubey was thereupon elected President and assumed active management and direction of the corporation. In this connection, Mr. Trubey also agreed to make available immediate additional credit and funds to the corporation up to \$100,000, by advances of 100% against receivables of the corporation.

On or about March 1, 1945, Mr. Trubey sold to 15 persons at \$1 per share a total of 1,481 shares of the 5,000 shares of common stock acquired by him in August, 1944. By amendment of the certificate of incorporation filed April 5, 1945, the authorized capital stock was increased and changed from 5,000 shares of common stock (no par) to 1,100,000 shares of common stock (par 10 cents) and 100,000 shares of preferred stock (par \$5) and the 5,000 shares of common stock (no par) previously authorized and outstanding, were changed into 800,000 shares of new common stock, or at the rate of 160 such new common shares for each such old common share.

The normal business of the corporation is the application of porcelain finishes on steel. The process consists in fusing porcelain on steel sheets at high temperatures of approximately 1,600 degrees Fahrenheit. During 1942 the corporation experienced difficulty in converting to war work. Since that time, however, it has produced porcelain-finished metal flue assemblies for low-pressure defense housing projects and has made such items as .30 and .50 caliber ammunition trays for Army Ordnance, brass chests for the Coast Guard, bus-bar boxes and ammunition boxes. Corporation has also made airplane repair stages, stands and cabinets for airplane testing apparatus and anti-aircraft gun platforms.

At the present time the principal contracts held by the corporation and on which it is currently working are a prime contract from the Navy Bureau of Ordnance for 200,000 rocket containers with a total contract price of \$1,173,550, of which approximately 10% was shipped to April 1; a subcontract for 4,690 tank doors with a contract price of \$266,000, shipments under which started during the week of April 2; two other prime contracts from the United States Engineers for sinks aggregating approximately \$178,000, and a subcontract for packboard attachments with a contract price of \$23,500. The rocket container and tank-door contracts are expected to be completed in or about September, the sinks contracts in or about June and the packboards attachments during May of this year.

The status of the corporation's war business during 1943, 1944 and for the first quarter of 1945 is shown in the following table:

	*1945	1944	1943
Unfilled orders, beginning	\$1,890,755	\$245,874	\$192,114
New business during year	113,375	2,978,711	766,176
Cancellations during year	375	6,500	22,500
Shipments during year	423,680	1,327,330	689,915
Unfilled orders, ending	1,580,675	1,890,755	245,874

*First quarter.

	1944	1943	1942	1941
Net sales	\$1,499,158	\$710,823	\$1,130,986	\$883,717
Cost of sales	1,140,114	772,890	890,622	729,058
Sell., gen. & admin. etc., deductions	152,079	136,082	159,223	139,600
Net income	\$206,964	*\$198,149	\$80,939	\$15,058
Fed. & State inc. taxes	7,909		810	
Net income	\$199,355	*\$198,149	\$80,129	\$15,058

*Loss. For the two months ended Feb. 28, 1945, company reports a net income of \$20,958 after Federal taxes of \$15,100.

The present earnings of the corporation are being derived entirely from business, directly or indirectly, with the U. S. Government in connection with the war effort, and there is no assurance that future business of this nature will be received nor that present contracts may not be cancelled in whole or in part at any time. All such business is subject to renegotiation under the terms of the War Profits Control Act. Because of the losses sustained by the corporation on contracts for the Government, directly or indirectly, in 1943, and the percentage of profits realized by the corporation for the year 1944, the corporation believes that no renegotiation refund will be required with respect to its profits for the year ended Dec. 31, 1944. Accordingly no provision for such refund is made in the financial statements for the year ended Dec. 31, 1944.

Capitalization—The funded debt and capitalization of the corporation outstanding as of Feb. 28, 1945, and the capital stock to be outstanding upon the issuance of the shares now offered are as follows:

	Authorized	Outstanding
First mortgage, 4%, due Dec. 3, 1946	\$65,000	\$39,000
Note payable, 3%, due Dec. 31, 1946	55,061	55,061
*Note payable, "V" Loan	300,000	118,700
†Debtenture notes, 6%, due Aug. 1, 1954	158,801	158,801
‡Common stock (10c. par)	1,100,000 shs.	\$700,000 shs.
7% cum. conv. pfd. stock (\$5 par)	100,000 shs.	\$100,000 shs.
Stock purchase warrants (for 50,000 shares of common stock)	50,000	None

*The prime contract to the corporation from the Navy Bureau of Ordnance for 200,000 rocket containers, at an aggregate price of \$1,100,000, is assigned to Maryland Trust Co., as security for this "V" Loan.

†These debentures were issued in August, 1944, to former stockholders in payment for their shares and are deferred to claims of all other creditors.

‡By amendment of the certificate of incorporation filed April 5, 1945, the authorized capital stock was increased and changed from 5,000 shares of common stock (no par) to 1,100,000 shares of common stock (par 10c.) and 100,000 shares of preferred stock (par \$5), and the 5,000 shares of common stock (no par) were changed into 800,000 shares of new common stock (par 10c.), or at the rate of 160 such new common shares for each such old common share. 250,000 shares of new common stock have been reserved for issuance upon conversion of preferred stock at rate of 2 1/2 shares of common for each share of preferred.

§Exclusive of 100,000 shares of common stock donated and returned to the treasury by R. R. Trubey, President, for sale together with the 100,000 shares of preferred stock covered by this offering; 250,000 shares reserved for issuance upon conversion of the preferred stock, and 50,000 shares reserved for issuance upon exercise of the stock purchase warrants.

¶To be outstanding if and when the present offering is completely sold.

The transfer agent for both the common stock and the preferred stock is Corporation Trust Co., 15 Exchange Place, Jersey City, N. J.

Purpose—Net proceeds of approximately \$417,500 to be received by the corporation from the sale of the preferred and common stock will be used for new equipment and for additional working capital to facilitate reconversion and place the corporation in a position to take the fullest possible advantage of the opportunities expected to be afforded for peacetime production of its products.

Underwriters—Kobbe, Gearhart & Co., Inc., and Newburger & Hano, New York.—V. 161, p. 1874.

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

Period End. March 31—	1945—Month—1944	1945—3 Mos.—1944
Operating revenues	\$2,229,724	\$2,130,809
Operating expenses	1,583,582	1,567,779
Taxes	446,501	427,864
Operating income	\$199,641	\$135,166
Non-operating income	8,021	7,277
Gross income	\$207,663	\$142,444
Fixed charges	3,871	3,871
Int. on ser. A debts	70,137	75,655
Net income	\$133,655	\$62,918

—V. 161, p. 1537.

Bendix Aviation Corp.—To Expand Radio Manufacturing on Pacific Coast—

As its contribution to a well-rounded postwar economy in the West, this corporation will manufacture on the Pacific Coast, a complete line of radios and radi-phonograph combinations for marketing in the west coast trading areas, it was announced at Santa Barbara, Calif., on May 19.

This announcement was made by W. P. Hilliard, General Manager of the Bendix Radio division in Baltimore, center of the corporation's engineering and manufacturing activities for communicants and consumer radio, television and radar equipment.

"Our engineering and manufacturing organization already has set in motion joint plans for launching production of radios and radi-phonograph combinations in Baltimore and at the Pacific division as soon as the military situation permits," Mr. Hilliard said.—V. 161, p. 1764.

Bigelow-Sanford Carpet Co.—Earnings—

3 Months Ended—	Mar. 31, '45	Apr. 1, '44	Mar. 27, '43
Net sales, after cash and other discounts	\$9,253,037	\$9,632,989	\$8,668,806
Cost of sales	8,116,025	8,462,216	7,946,085
Gross profit	\$1,137,012	\$1,170,773	\$722,721
Selling and gen. admin. exps.	603,723	539,311	538,036
Operating profit	\$533,290	\$631,462	\$184,685
Depreciation and amortization	218,930	215,210	203,560
Interest and other non-oper. income and expenses	Cr28,532	Cr16,017	Cr14,787
Reserved for duty on waste sales			61,249
Provision for Federal income taxes	140,000	180,000	
Net income	\$202,892	\$252,268	\$65,337
Preferred dividends paid	39,605	39,604	39,604
Common dividends paid	154,505	156,804	156,804
Average number of shares of common stock outstanding	308,609	313,609	313,609
Earnings per share	\$0.52	\$0.67	Nil
Deficit			

Comparative Balance Sheet, March 31

	1945	1944
Assets—		
Cash	\$2,395,211	\$3,860,646
U. S. Govt. securities	3,850,000	2,550,000
Accounts and notes receivable (net)	2,770,229	3,790,119
Inventories	12,513,882	9,374,679
Plant and equipment (net)	7,210,286	8,006,276
1941 Federal taxes on income refundable	650,000	650,000
Post-war credit on excess profits taxes	33,000	20,000
Other non-current investments and receivables	1,589	3,339
Insurance unexpired and expenses deferred	296,553	407,503
Total	\$29,720,749	\$28,662,562
Liabilities—		
Accounts payable and accrued expenses	\$1,982,618	\$1,404,030
Reserves for Federal and State taxes	1,129,724	623,466
Employees' taxes withheld	165,094	154,755
Reserve for post-war expenses and rehabilitation of properties	243,391	234,805
Reserve for inventories	1,000,000	1,000,000
6% preferred stock (\$100 par)	2,640,300	2,640,300
Common stock	15,430,450	15,680,450
Capital surplus applied against stock held in treasury	250,000	
Capital surplus	263,954	504,726
Earned surplus	6,615,218	6,420,030
Total	\$29,720,749	\$28,662,562

In November, 1944, the company acquired by cash purchases 5,000 shares of common stock at an average cost of \$48.15 per share. The difference of \$9,222 between the cost and the stated value of \$50 per share has been added to capital surplus. The total stated value of \$250,000 has been set aside from capital surplus as surplus applied against stock held in treasury. This stock is being carried in treasury subject to an option to the president of the company at \$48.50 per share, exercisable during the period from May 9, 1945, to Jan. 2, 1955.—V. 161, p. 1420.

Bishop Oil Co.—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Gross income	\$256,746	\$245,403	\$209,433	\$144,458
Net profit	21,833	32,244	16,947	6,938

*After deducting all charges, including depletion, depreciation, cost of abandoned wells, leaseholds, and estimated Federal income taxes.—V. 161, p. 1420.

Boston Edison Co.—Earnings—

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$12,998,829	\$12,416,069
Operating expenses	5,709,941	5,626,008
Depreciation	1,359,900	1,346,400
Uncollectible revenue		
Taxes accrued	3,683,079	3,391,925
Net operating income	\$2,245,908	\$2,051,735
Non-operating income	Dr1,731	21,486
Gross income	\$2,244,176	\$2,073,222
Int., discount & rents	402,482	418,983
Income balance	\$1,841,693	\$1,654,238

—V. 161, p. 1764.

Boston Elevated Railway—Earnings—

Month of March—	1945	1944
Total receipts	\$3,374,163	\$3,269,700
Total cost of service	3,281,879	3,184,825
Excess of receipts over cost of service	\$92,284	\$84,875

—V. 161, p. 1538.

Boston Fund, Inc.—Earnings—

3 Mos. End. April 30—	1945	1944	1943	1942
Income	\$122,532	\$117,299	\$91,828	\$74,539
Expenses	24,907	20,657	18,237	12,839
Net income	\$97,625	\$96,642	\$73,591	\$61,699
Dividends paid	125,352	115,185	105,138	84,424

*Exclusive of profits or losses on investment securities.

Statement of Net Assets, April 30, 1945

Assets—Total, \$14,933,853; cash on demand deposit, \$1,131,557; dividends and interest receivable, \$3,810; receivable for capital stock sold but not yet delivered, \$1,273; total, \$16,070,494.

Liabilities—Accrued expenses, \$1,400; accrued taxes (other than Federal income tax), \$4,113; payable to broker for securities purchased but not yet received, \$18,998; payable for capital stock reacquired but not yet received, \$5,453; dividend payable, \$125,353; net assets (equal to \$20.31 per share on 783,519 shares of \$1 par value capital stock (exclusive of 1,016 shares in treasury) outstanding at April 30, 1945, \$15,915,176; total, \$16,070,494.—V. 161, p. 960.

Bristol-Myers Co.—To Register Preferred—

Company announces that it will soon file a registration statement on \$7,500,000 of preferred stock. The dividend rate has not yet been determined. Stockholders at their next meeting will act on a total authorization of \$10,000,000 of such stock. It is planned to offer the stock to the public, shortly after the War Bond Drive, through an underwriting syndicate to be headed by Wertheim & Co.

In 1944 the company reported earnings after all taxes of \$2,439,546, amounting to \$3.66 per share on the 667,250 shares of capital stock outstanding in the hands of the public and which, at current market, has a value of approximately \$36,000,000. This is the only stock outstanding.—V. 161, p. 2215.

Brockway Motor Co., Inc.—Larger Distribution—

The directors have declared a dividend of 50 cents per share on the capital stock, par \$10, payable June 8 to holders of record May 29. Payments in 1944 were as follows: On May 15, 37½ cents, and on Nov. 24, 37½ cents, plus 25 cents extra.—V. 160, p. 1964.

Brooklyn Union Gas Co.—Plans Expansion—

The company on May 18 announced that it plans to spend \$5,000,000 during the coming year on an expansion program that will increase the capacity of gas manufacturing facilities by 20,000,000 feet.

Within five years after the war, according to recent surveys made by the company, 40,000,000 to 50,000,000 cubic feet may be added to current daily peak output as a result of increased use of gas for domestic and commercial purposes. The company's peak day in the current year occurred in January, when 138,000,000 cubic feet of gas was consumed. Capacity of the Greenpoint and Citizens works is about 140,000,000 cubic feet a day.

With installation at the Greenpoint plant of two additional gas generators, each capable of producing 10,000,000 cubic feet of carburetted war gas a day, the company will have eight sets of such generators in use. Other installations include new purifying equipment at the Citizens works, three new compressors, more than two miles of 42- and 48-inch high-pressure transmission mains, a high-pressure boiler with a steam-producing capacity of 60,000 pounds an hour at 650 pounds per square inch pressure, a million-gallon tar storage tank, and an 8-inch oil pipeline from the dock on Newtown Creek to storage tanks in the Greenpoint plant.—V. 161, p. 1992.

(Edward G.) Budd Mfg. Co.—Large Orders—

The company recently announced that New York-to-Florida passenger service will be facilitated by production of 48 stainless steel passenger cars, to cost about \$4,500,000, for which orders have been placed. Thirty of the cars are being purchased by Seaboard Air Line Ry., 10 by Pennsylvania RR. and eight by Richmond, Fredericksburg & Potomac RR.

To Resume Car Manufacture—

The company will resume the manufacture of modern, lightweight stainless steel railway passenger cars just as soon as manpower and materials are available, Edward G. Budd, President, announced. The announcement said the program includes resumption of manufacture of the reserved seat sleeper coaches, or chair cars, developed by Budd during the 30s, as well as dining, lounge, tavern, observation and several types of sleeping cars.

Mr. Budd said that in addition to continuing its development of the sleeper-coach type of accommodation the company's policy would be to build complete trains including coaches, sleeping cars, diners, and recreational units. The company will give special attention, he said, to developing car types designed to provide low-cost bedroom service, in line with its policy of furnishing equipment which would help to attract mass travel to the railroads.—V. 161, p. 1992.

Burdines, Inc.—Calls Preference Stock—

All of the outstanding shares of no par value preference stock have been called for redemption on July 1, next, at \$45 per share and dividends. Payment will be made at the City Bank Farmers Trust Co., New York transfer agent, 22 William Street, New York, N. Y.—V. 160, p. 2291.

Burton-Dixie Corp., Chicago—25-Cent Dividend—

The directors on May 7 declared a quarterly dividend of 25 cents per share on the capital stock, payable May 31 to holders of record May 18. This is the first payment to be declared since the formal offering of the stock was publicly made on March 15. Prior to the offering, it was the company's custom to pay dividends annually. In 1944, \$1 was paid; in 1943, 75 cents, and in 1942, \$1. See also V. 161, p. 1198.

California Water & Telephone Co.—Stocks Offered—

Blyth & Co., Inc., and associates recently offered the un-exchanged portion of 107,000 shares of cumulative preferred stock, \$1.20 dividend series, at \$27.50 per share and 9,672 shares of common stock at \$36 per share.

Pursuant to the exchange offer, 48,331 shares of the company's 6% cumulative preferred stock (par \$25), were exchanged for a like number of shares of cumulative preferred stock, \$1.20 dividend series. The remaining shares of cumulative preferred stock, \$1.20 dividend series, not exchanged (58,669 shares, including the 7,000 shares not subject to the exchange offer) were offered by the several underwriters.

Exchange Offer—Company offered to the holders of its 6% cumulative preferred stock (par \$25) the opportunity to exchange their shares for \$1.20 dividend preferred on the following basis: For each share of 6% cumulative preferred stock (par \$25), there will be delivered one share of \$1.20 dividend preferred. The \$1.20 dividend preferred will be entitled to cumulative dividends from May 1, 1945. The accrued dividend to May 1, 1945 on the 6% cumulative preferred stock (par \$25), will be paid in cash at the time of the exchange.

Any shares of 6% cumulative preferred stock not on deposit for exchange prior to the close of the exchange period will be redeemed on July 1, 1945 at \$27.50 per share plus accrued dividend to that date. The exchange offer expired May 7, 1945.

Transfer agents for preferred and common stocks, Guy D. Lamp and B. A. Lindholm, 300 Montgomery Street, San Francisco 4, Calif. Registrar for preferred stock, Anglo California National Bank of San Francisco; for common stock, Bank of America, National Trust and Savings Association, San Francisco, Calif.

Purpose—Company intends to use the net proceeds (1) to redeem all of the presently outstanding 6% cumulative preferred stock (par \$25); (2) to provide funds for the completion of the Sweetwater Falls Dam (approximately \$200,000); (3) for working capital (approximately \$223,647).

Capitalization Upon Completion of This Financing

	Authorized	Outstanding
First mortgage bonds	\$20,000,000	
\$3.60% Series, due 1971		\$5,850,000
3 1/4% Series, due 1971		900,000
Serial note, 2 1/2% due 1945 to 1948	250,000	200,000
Cumul. Pfd. stk., \$1.20 div. Ser. (par \$25)	125,000 shs.	107,000 shs.
Series B preferred stock (par \$25)	200,000 shs.	None
Common stock (par \$25)	200,000 shs.	94,000 shs.

Earnings for Years Ended Dec. 31

	1944	1943	1942	1941
Operating revenues	\$2,575,350	\$2,443,768	\$1,997,938	\$1,734,659
Operating expenses	1,611,369	1,424,612	1,189,517	1,024,311
Net inc. from ops.	\$963,980	\$1,019,177	\$808,421	\$710,348
Other income (net)	15,058	15,455	3,048	4,699
Total income	\$979,039	\$1,034,632	\$811,469	\$715,047
Other deductions	330,983		40,548	5,490
Interest charges, &c.	236,526	231,778	231,030	242,414
Fed. income and excess profits taxes (net)	342,438	308,439	177,250	32,200
Net income	\$369,101	\$494,415	\$362,640	\$434,943

History and Business—Company was incorp. in California Dec. 27, 1926, under the name of Sweetwater Water Corp. On Aug. 20, 1935, name was changed to California Water & Telephone Co.

On Nov. 22, 1935, the company acquired the properties and businesses of certain corporations, which, with the exception of Jamacha Holding Co., Ltd., the stock of which was not acquired until 1935, were formerly affiliated and under common management with the company through the ownership of their stocks by Western Utilities Corp. The corporations so acquired were San Gabriel Valley Water Co., Central California Water Supply Co., The Monterey County Water Works, Coronado Water Co., Southwestern Home Telephone Co., Monrovia Telephone and Telegraph Co., Sierra Madre Telephone and Telegraph Co., San Fernando Telephone and Telegraph Co., Southern California Water Supply Co., Jamacha Holding Co., Ltd.

These corporations were dissolved following acquisition by the company.

Underwriters—The names of the underwriters and the number of shares severally to be underwritten by each, are as follows:

	Preferred	Common
Blyth & Co., Inc.	32,100 shs.	2,932 shs.
Central Republic Co.	32,100 shs.	2,932 shs.
H. M. Bylesby and Co.	32,100 shs.	2,932 shs.
Dean Witter & Co.	10,700 shs.	966 shs.

—V. 161, p. 1420.

Canadian Malartic Gold Mines, Ltd.—Earnings—

Quarters End. Mar. 31—	1945	1944	1943	1942
Tons ore milled	81,368	88,619	82,152	85,323
Metal product, (gross)	\$378,579	\$319,312	\$293,161	\$371,619
Marketing charges	4,953	3,887	3,621	4,310
Operating costs	262,483	242,828	227,040	221,578
Admin. & general exp.				8,270
—Toronto office	7,531	7,516	7,879	8,270
Provision for taxes	29,330	17,300	19,000	26,650
Oper. prof. for period	\$74,282	\$47,781	\$35,720	\$110,810
Capital expenditures	1,442	1,150	534	3,548

Note—In the above figures no allowance has been made for depreciation.—V. 161, p. 764.

Canadian Pacific Railway—Traffic Earnings—

Week Ended May 14—	1945	1944
Traffic earnings	\$5,575,000	\$6,146,000

—V. 161, p. 2215.

Carnegie-Illinois Steel Corp.—To Close Mill—

According to an Associated Press dispatch from Chicago, this corporation on May 14 announced plans for closing down the \$60,000,000 Gary (Ind.) armor plate mill "because the need for tank equipment is not adequate to sustain operations." It was stated that most of the 500 workers eventually would be absorbed into other Carnegie Illinois operations in Gary.

Construction of the \$60,000,000 "under roof" plant took six months and was completed in October, 1942. The plant occupies 26 acres and at its peak in 1943 employed 2,300 workers.—V. 160, p. 1732.

Carolina Power & Light Co.—Earnings—

Period End. March 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,464,143	\$1,448,278
Operating expenses	510,658	466,631
Federal taxes	334,044	352,446
Other taxes	158,059	165,408
Prop. retire. res. appro.	125,090	125,000
Net oper. revenues	\$336,382	\$338,793
Other income (net)	5,266	2,386
Gross income	\$341,648	\$341,179
Interest charges	145,647	162,640
Net income	\$196,001	\$178,539
Dividends applicable to preferred stocks		1,134,601

—V. 161, p. 1992.

Celanese Corp. of America (& Subs.)—Earnings—

3 Months Ended March 31—	1945	1944
Gross income from operations	\$9,077,417	\$8,335,909
Selling, admin. and general expenses	2,275,176	1,880,879
Net operating profit (before depreciation)	\$6,802,241	\$6,455,030
Other income	136,065	69,070
Total income	\$6,938,306	\$6,524,100
Depreciation	1,136,236	1,113,420
Interest on debentures	300,029	300,029
Amort. of debt premium, disc. & expenses	70,954	74,550
Provision for Federal taxes on income	3,462,500	3,186,000
Net income	\$1,968,587	\$1,850,101
Earnings per common share	\$0.81	\$0.39

—V. 161, p. 1652.

Caterpillar Tractor Co.—Sales & Profits Higher—

Consolidated Results of Co. and Caterpillar Military Engine Co., Its Wholly-Owned Subsidiary

Per. End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Net sales	\$22,172,895	\$16,422,821
Net profit	701,263	658,716

For the 12 months ended April 30, 1945, net sales amounted to \$283,055,359 and net profit \$7,927,490, as compared with \$185,695,299 and \$8,605,558, respectively, in the preceding 12 months' period.

Above earnings are after charges and Federal taxes but subject to renegotiation.

An agreement was reached in March, 1945 with Corps of Engineers, U. S. Army, regarding 1943 renegotiation, calling for a net refund of approximately \$600,000. This agreement is subject to final approval by the Price Adjustment Board and no provision therefor has been made in the financial statements. In the light of this agreement in 1943 renegotiation, it is the opinion of the management that renegotiation of 1944 profits and redetermination of 1944 prices under a Government contract should have no material effect on the profits reported for 1944.

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

Patent Litigation Settled

On May 2, 1945 International Harvester Co. and Caterpillar Tractor Co. announced a compromise settlement of patent litigation extending over the past 14 years, entailing payment by International Harvester Co. to Caterpillar Tractor Co. of \$6,000,000. This settlement has not been reflected in the accounts as of April 30, 1945.—V. 161, p. 1766.

Central & South West Utilities Co. — Prior Lien Preferred Dividend Accruals to be Reduced

The directors on May 16 declared regular quarterly 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, and also dividends of like amount on account of accumulations, all payable June 20 to holders of record May 31. Regular payments of \$1.75 on the \$7 stock and of \$1.50 on the \$6 stock were made on March 20, this year, while on Feb. 15, 1945, the company paid a dividend of \$10.50 on the \$7 stock and one of \$9 on the \$6 stock on account of arrearages on those issues.—V. 161, p. 981.

Central Vermont Public Service Corp.—Earnings

Period End. April 30—	1945—Month—	1944—Month—	1945—4 Mos.—	1944—4 Mos.—
Operating revenues	\$357,350	\$333,876	\$1,484,776	\$1,414,240
Operating expenses	232,161	210,991	975,286	940,025
Net oper. income	\$125,189	\$122,885	\$509,490	\$474,215
Non-oper. inc. (net)	362	132	1,259	2,242
Gross income	\$125,551	\$123,017	\$510,749	\$476,457
Deductions	23,226	23,988	96,377	97,957
Fed. taxes on income	\$134,400	36,000	—	124,500
Acceleration of amort. of debt disc. & exp.	177,600	—	177,600	—
Net income	\$59,125	\$63,029	\$236,772	\$254,000
Preferred stk. dividend requirements	13,092	18,928	52,367	75,712

—V. 161, p. 1876.

Certain-teed Products Corp.—Quarterly Report

During the first quarter of 1945 the 6% cumulative prior preference stock outstanding was reduced by 15,357 shares as a result of the voluntary acceptance by prior preference stockholders of an offer of exchange made to them on Feb. 5, 1945. In connection therewith an additional 261,069 shares of common stock have been issued. During the quarter the company redeemed from its own funds, \$1,000,000 5½% debentures and refunded the entire balance of \$4,000,000 through issuance and sale to The Equitable Life Assurance Society of \$4,000,000 of 3½% sinking fund debentures maturing in 1960. One year ago the company's debentures outstanding were \$7,100,000 paying 5½% interest, today this debt is reduced to \$4,000,000 paying 3½% interest. This represents a reduction in the funded debt of 43.7% during the last 12 months. During the same period, the prior preference stock outstanding has been reduced from 67,373 to 16,713 shares, thereby eliminating back and current dividends on the 50,660 shares of prior preference stock retired.

Comparative Consolidated Income Statement

Quarter Ended March 31—	1945	1944
Sales (less freight, discounts and allowances)	\$5,561,147	\$4,987,781
Cost of goods sold, etc.	4,839,130	4,378,049
Depreciation	161,852	160,066
Depletion	3,298	2,910
Operating profit	\$556,866	\$446,756
Other income	81,821	99,788
Total income	\$638,687	\$546,544
Other deductions	40,297	14,563
Interest on sinking fund debentures	68,833	97,625
Provision for Income and Excess Profits Taxes:		
United States	268,200	199,000
Canadian	39,264	40,095
Appropriation to reserve for contingencies	10,000	—
Excess of redemption price over face value of debentures redeemed during period	40,000	—
Balance, surplus	\$172,093	\$195,257

—V. 161, p. 2216.

Chamberlin Co. of America—Sales Increased

Sales of all products during the first four months of 1945, were 14.2% larger than in the corresponding period of 1944, with sales of civilian and fuel conservation products, such as weather strips, storm windows and rock wool insulation, up 23.2%. Unfilled orders at the end of April were equal to about 45% of the sales volume of the first four months.—V. 161, p. 1876.

Cherokee Textile Mills, Knoxville, Tenn.—New Name

See Cherokee Spinning Mills above.

Cherokee Spinning Mills, Knoxville, Tenn.—Changes Name

The stockholders recently approved a proposal to change the name of this company to Cherokee Textile Mills. For several years past, the company has been engaged in weaving its spun yarn into cloth. Directors elected for the present year follow: A. G. Heinsohn, Jr., President; L. W. Deaver, Vice President; M. G. Thomas, Secretary and Treasurer; E. J. Ashe, S. D. Blue, E. J. McMillan and C. S. Rader.—V. 115, p. 2585.

Chesapeake & Ohio Ry. Co.—April Earnings

Period End. April 30—	1945—Month—	1944—Month—	1945—4 Mos.—	1944—4 Mos.—
Gross income	\$17,536,814	\$18,203,525	\$69,500,435	\$72,105,854
Fed. inc. & exc. profits taxes	2,490,983	3,467,920	9,918,594	14,094,741
Other railway taxes	1,027,058	1,023,242	4,113,411	4,149,840
Net oper. income	2,529,039	2,749,442	10,696,403	11,066,813
Net income	2,046,793	2,292,608	8,684,277	9,199,419
Sink. fund & other appropriations	40,390	40,870	164,254	170,388
Balance to surplus	2,006,403	2,251,938	8,520,023	9,029,031
Earns. per com. share	\$0.27	\$0.30	\$1.13	\$1.20

Dividend in Pittston Stock

The directors on May 22 declared, in addition to the regular 75-cent quarterly cash dividend payable July 2, a special dividend payable in common stock of Pittston Co. at the rate of one share of Pittston for each 40 shares of C. & O. stock held. This dividend is likewise payable July 2 to holders of record June 2. Scrip certificates will be issued for fractional shares and the C. & O. has appointed Continental Bank & Trust Co., New York City, as agent for the holders of scrip certificates to facilitate matching scrip certificates into full shares. By means of this dividend C. & O. will dispose of its entire holdings of 190,625 shares of Pittston common stock, amounting to one-third of the total outstanding. The Pittston Co. controls Clinchfield Coal Corp., Davis Coal & Coke Co., and Sheridan-Wyoming Coal Co., all producers of coal, also Fattison & Bowns, Metropolitan Coal Co. and Globe Coal Co., wholesale and retail coal sales companies, and United States Trucking Corp. and Independent Warehouses, Inc. The distribution of the Pittston common stock, acquired at the time of reorganization of that company in 1930, marks another of the many steps taken by the present management of Chesapeake & Ohio towards simplification.—V. 161, p. 2216.

Chester County Light & Power Co.—Calls Bonds

All of the outstanding 1st mtge. 6% gold bonds, series A, due June 1, 1954, have been called for redemption on June 1, next, at 105 and int. Payment will be made at the office of the trustee, The Pennsylvania Co. for Insurances on Lives and Granting Annuities, 15th and Chestnut Sts., Philadelphia, Pa.—V. 161, p. 1876.

Chicago Great Western Ry.—Accumulated Dividend

The directors on May 15 declared a dividend of 62½ cents per share on account of accumulations on the 5% cumulative preferred

stock, par \$50, payable June 29 to holders of record June 14. A similar distribution was made on March 30, last, and in each quarter during 1944. The two payments this year are applicable to 1944 arrearages which on July 1, 1945, will amount to \$2.50 per share.

Patrick H. Joyce, President, told stockholders at the annual meeting that "it is the hope of the management that in the not distant future it may be possible to pay a dividend on the common stock." "It has appeared both desirable and necessary to first put the financial affairs of the company in a sound condition," Mr. Joyce continued. "This is being done and while high taxes will probably for many years continue to drain off a substantial part of the earnings every effort is being made to conduct the affairs of the company in a manner to make possible the payment of something to the common stockholders."

"Developments thus far in the present year support the expectation that traffic and gross revenues should about equal those of the two preceding years, but due to prevailing high taxes, wages and material costs no improvement in net results of operation appears probable. "While gross revenues in 1944 were about the same as in 1943 and nearly \$5,000,000 greater than in 1942, the net income decreased \$431,267 compared with 1943 and \$467,100 compared with 1942."

Mr. Joyce added, that although the invested capital of the company for excess tax purposes has not been definitely determined, a preliminary survey by the Internal Revenue Bureau justifies using a more favorable invested capital base than has heretofore been deemed advisable.

Railroad tax accruals in 1944 amounted to \$3,536,146, against \$5,753,142 in 1943, the decrease principally due to substantial increases in operating expenses and rents and to a lesser extent by the reversal of \$338,500 Federal income taxes over-accrued in 1941, 1942 and 1943 for which credit was taken in 1944.

New Directors

John J. Quail, President of Quail & Co., and William G. Kellogg, General Manager of Kellogg Milling Co., have been elected directors, succeeding Edward C. Kinkbine and Eugene A. Schmidt, Jr., resigned.—V. 161, p. 1993.

Chicago, Milwaukee, St. Paul & Pacific RR.—Interest

Federal Judge Michael L. Igoe at Chicago, on May 22, authorized payment of approximately \$52,000,000 in back bond interest on securities of this company, as specified in the reorganization plan. Disbursements will begin around June 1. The First National Bank of Chicago will act as disbursing agent.—V. 161, p. 1993.

Chicago Motor Coach Co.—Bank Loan Authorized

The Illinois Commerce Commission has issued an order permitting the company to purchase 110 new buses costing \$1,500,000, 75 of which will be delivered June 1 and the remainder in November. The Commission also authorized the company to obtain a \$1,300,000 bank loan to finance the purchase. The loan will run for five years at an interest cost of 2% on the unpaid balance.—V. 157, p. 1524.

Chicago & North Western Railway—Equipment Trust Certificates

The ICC on May 9 authorized the company to assume obligation and liability in respect of not exceeding \$6,180,000 1½% equipment-trust certificates, to be issued by the Continental Illinois National Bank & Trust Co., Chicago, as trustee, and sold at 100.331 and accrued dividends. The report of the Commission states:

The certificates were offered for sale through competitive bidding and invitations for bids were sent to a large number of bankers, banks, trust companies, and life insurance companies, the bidders being required to indicate whether the bids were submitted on the basis of a 10- or 15-year trust and to name the rate of dividends to be borne by the certificates in multiples of ½ of 1% per annum. In response thereto 5 bids representing 35 parties were received. The best bid, 100.331 and dividends, based on a 10-year trust and a rate of 1½% per annum, was made by The First National Bank of Chicago and 4 associates, and has been accepted. On these bases the average annual cost of the proceeds to the applicant will be approximately 1.68%.

Listing of Bonds

The New York Stock Exchange has authorized the listing of \$54,000,000 first mortgage bonds, series B, 3%, due Jan. 1, 1989.—V. 161, pp. 1876 and 1993.

Chicago Rock Island & Pacific Ry.—Modified Plan Approved by Court

Federal Judge Igoe at Chicago, on May 14, approved a modified plan of reorganization for the company.

Judge Igoe held that the total capitalization of \$256,117,327 submitted by the Interstate Commerce Commission in its May 1, 1944, report was more "fair and equitable" than the formerly proposed capitalization of \$368,127,410.

Judge Igoe's opinion overruled objections of the debtor company and convertible bondholders in favor of the higher capitalization. Under the amended plan, \$3,524,000 Choctaw & Memphis first mortgage 5% bonds, due 1949, will remain undisturbed, with payment in cash of interests arrearages, totaling \$1,762,000 to Jan. 1, 1944. The ICC plan provided for the extension of the bonds to 1959 with annual interest reduced to 4%, and accrued interest paid in cash.

The committee representing the general mortgage bondholders, on approval of the plan, withdrew from the Circuit Court of Appeals in Chicago, its objection to the payment of the railway's RFC loans in cash.

The railway applied to the lower court last fall for permission to pay the RFC loan requiring a cash outlay of approximately \$19,000,000 for principal and accrued interest—instead of liquidating the claim by allotment of cash and securities as provided in the ICC reorganization plan. Liquidation of the obligation for cash will reduce the new company's capitalization by the amount of following securities otherwise issuable under the plan: \$2,500,000 10-year collateral trust 4% notes, \$4,070,874 first mortgage 4% bonds, \$5,992,850 general mortgage income 4½% bonds, 44,617 preferred shares and 111,438 common shares.

To Clear \$18,777,236 RFC Debt

John W. Snyder, Federal Loan Administrator, announced May 17 that the trustees of the road had retired the company's indebtedness to RFC by a payment of \$18,777,236, representing \$13,718,700 advanced to the company prior to the institution of reorganization proceedings in June, 1933, and \$5,058,536 accrued interest. RFC also purchased \$2,680,000 of 2¾% equipment trust certificates issued by the company's trustees in March, 1940, and shortly thereafter sold them at a premium to RFC of \$95,140.

Three New Directors Elected

Three New Yorkers were elected as new directors at the annual stockholders meeting held on May 3, last. Twelve directors were re-elected. The new directors are John Gerdes, member of the law firm of Gerdes & Montgomery and professor of corporate finance and corporate reorganization at New York University; Albert H. Grant, member of the Stock Exchange firm of Vilas & Hickey and Darragh A. Park, Vice-President of the Manufacturers Trust Co.

Seeks Names and Address of Bondholders

Holders of outstanding bonds have been asked to forward promptly name and address, together with description of issue and amount of bonds held to J. C. Compton, Assistant Treasurer, 25 Broad Street, New York, N. Y., in order that correct lists may be prepared for submission to the Interstate Commerce Commission, at the earliest possible date.

Offers to Purchase Choctaw & Memphis Ry. Bonds

The company, in a notice dated May 15, offers to purchase Choctaw & Memphis RR. first mortgage 5% bonds due Jan. 1, 1949, at 157 flat. Holders desiring to accept this offer may present their bonds at the Girard Trust Co., Broad & Chestnut Streets, Philadelphia, Pa., at the office of the treasurer for the trustees, Rcom 1136, 139 West Van Buren Street, Chicago 5, Ill., or at the office of the trustees, Room 1504, 25 Broad Street, New York 4, N. Y., and receive in payment therefor \$1,570 per \$1,000 bond having the July 1, 1934 and subsequent coupons attached. This offer to purchase as aforesaid will be good until June 30, 1945.—V. 161, p. 1993.

Chicago & Southern Air Lines, Inc.—Annual Report

Calendar Years—	1944	1943
Revenue miles flown	2,682,381	2,179,472
Operating revenue:		
Passenger and excess baggage	\$2,545,016	\$1,864,999
Mail	281,808	301,823
Express	107,245	96,665
Other	12,643	11,055
Total operating revenue	\$2,946,712	\$2,274,541
Operating expenses	2,729,533	2,243,673
Income from operations	\$217,179	\$30,869
Other income, incl. fees and profits on Government contracts	99,786	201,632
Total	\$316,965	\$232,501
Other deductions	13,262	18,169
Provision for Federal and State income taxes	126,000	86,276
Net income for period, before reserves	\$177,703	\$128,056

Note—Since Dec. 31, 1943, reserves totaling \$100,000 have been set up against possible adjustments on Army contracts.

Balance Sheet, Dec. 31, 1944

Assets—Cash on demand deposit and on hand, \$172,137; U. S. Government obligations at cost (market quotation, \$731,727), \$727,274; accounts receivable, \$542,177; inventory of parts and supplies, at average cost, \$164,538; special cash deposits, \$11,482; miscellaneous investments, at cost, \$2,281; property and equipment (after reserves of \$760,307), \$527,006; prepaid insurance, \$22,988; other prepayments and deferred charges, \$18,153; franchises and goodwill, \$1; total, \$2,188,037.

Liabilities—Accounts payable, \$61,549; traffic balances and deposits payable, \$167,009; accrued salaries, wages, taxes (other than income), insurance, etc., \$128,076; accrued Federal and State taxes on income, \$130,847; unearned revenue, \$30,103; deferred credit (profit on equipment sold to the U. S. Government), \$69,066; reserve for contingencies (sales of air pumps), \$6,110; capital stock (issued and outstanding, 291,687 shares of no par value), \$1,452,533; earned surplus (since May 23, 1938), \$142,745; total, \$2,188,037.—V. 161, p. 205.

Citizens Independent Telephone Co.—Partial Redemption

There have been called for redemption on June 1, next, \$6,000 of 1st mtge. 4½% 25-year sinking fund bonds, series A, due Jan. 1, 1961, at 103 and int. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill.—V. 160, p. 6.

City Stores Co.—Stock Offered—Mention was made

in our issue of May 21 of the offering by an underwriting group headed by Lehman Brothers of 100,000 shares of common stock (par \$5) at \$13 per share. All the shares are being sold by Bankers Securities Corp., parent, and the company will receive none of the proceeds.

As of Jan. 31, 1945, Bankers Securities owned beneficially 1,046,075 shares of common stock, or approximately 86% of the total outstanding, and all of the 400,000 shares of the outstanding class A stock.

Transfer Agent—Central Hanover Bank & Trust Co., New York. Registrar—The Chase National Bank, New York.

Listing—The 1,210,042 shares of common stock outstanding are listed on the New York Stock Exchange.

History and Business—Company was incorporated in Delaware Nov. 5, 1923. Company is a holding company owning directly or indirectly all or a substantial majority of the stocks of corporations engaged primarily in the operation of six department stores. The names and locations of these department stores are as follows: Lit Brothers, Philadelphia, Pa.; Maison Blanche, New Orleans, La.; Lowenstein's, Memphis, Tenn.; Loveman, Joseph & Loeb, Birmingham, Ala.; Kaufman Straus, Louisville, Ky., and R. H. White, Boston, Mass.

Each of the stores is located in the principal shopping district of the respective city in which it is located. Each store is operated as a separate unit with broad discretion in its management in respect to administrative policies. However, general basic policies as to the type of operation, broad principles of commitment for merchandise and the incurring of substantial obligations are made with the knowledge and assent of the company.

In December, 1944, the company caused R. H. White Corp. to be organized in Massachusetts for the purpose of acquiring substantially all of the assets, including the goodwill, of R. H. White Co., which for a number of years had operated a department store in Boston. The real estate, subject to mortgage encumbrances, was acquired by R. H. White Realty Co., a wholly owned subsidiary of R. H. White Corp. The consideration received by the seller for the aforesaid assets, including the real estate, was approximately \$4,040,000, of which approximately \$3,590,000 was paid in cash and the balance was represented by a note (since paid in full) in the sum of \$450,000 given by R. H. White Corp. to the seller. The cash required by R. H. White Corp. to effect the purchase was received by it (a) from the issuance to the company of 25,000 shares of its preferred stock for \$2,500,000, and 9,000 shares of its common stock for \$900,000, and (b) from the issuance to Bankers Securities Corp. of 1,000 shares of its common stock for \$100,000. The remainder of the consideration, amounting to approximately \$900,000, was paid to the seller by R. H. White Corp. from funds included in the assets acquired by it. In order to consummate the purchase of the foregoing shares of preferred stock and common stock of R. H. White Corp., the company borrowed \$2,500,000 from the Chase National Bank, New York, and \$900,000 from Bankers Securities Corp.

Capitalization As of Jan. 31, 1945

	Authorized	Outstanding
*Funded debt (incl. promissory notes)	\$4,900,000	\$4,900,000
Class A stock (6% cum. and partic.) (par \$5)	700,000 shs.	400,000 shs.
Common stock (par \$5)	1,900,000 shs.	1,208,401 shs.

*Funded debt of company: 3% promissory note dated Dec. 18, 1944, payable to Chase National Bank, New York, in five annual installments of \$416,000 to Dec. 15, 1949, and \$420,000 payable on Dec. 15, 1950, \$2,500,000; 4% promissory note dated Dec. 15, 1944, payable to Bankers Securities Corp. Dec. 15, 1950, and subordinated to the foregoing 3% promissory note, \$900,000; 10 3/8% serial notes dated Aug. 1, 1944, payable to Bankers Securities Corp. semi-annually on Feb. 1 and Aug. 1 in each year from 1946 to 1950, in the principal amount of \$100,000 each, \$1,000,000; two 2% promissory notes dated Aug. 1, 1944, each in the principal amount of \$250,000, maturing Aug. 1, 1945, payable to Chase National Bank, New York, \$500,000.

†Exclusive of 1,641 shares in the treasury. As of Jan. 31, 1945, the subsidiaries of the company had outstanding funded indebtedness aggregating approximately \$11,280,000, most of which was secured by mortgages on their properties. These mortgages included:

- (a) A 4½% mortgage, held by Metropolitan Life Insurance Co., on property of Lit Brothers, maturing 1955, in the reduced principal amount of approximately \$4,725,000.
- (b) A 4% mortgage, held by Metropolitan Life Insurance Co., on property of WFIL Broadcasting Co., maturing 1955, in the principal amount of \$1,400,000.
- (c) A 4% to 4½% mortgage, held by Prudential Insurance Co. of America, on property of R. H. White Realty Co., maturing 1959, in the reduced principal amount of approximately \$1,347,000.
- (d) A 4½% mortgage, held by Metropolitan Life Insurance Co., on property of Maison Blanche Realty Co., maturing 1949, in the reduced principal amount of \$1,175,000.
- (e) A 3¾% mortgage, held by New England Mutual Life Insurance Co., on property of Buttonwood Warehouse Co., maturing 1954, in the reduced principal amount of approximately \$630,000.
- (f) A 4% mortgage, held by New York Life Insurance Co., on property of Loveman, Joseph & Loeb, maturing 1948, in the reduced principal amount of \$545,000.
- (g) A 4¼% mortgage, held by Connecticut Mutual Life Insurance Co., on property of R. H. White Realty Co., maturing 1946, in the reduced principal amount of \$420,000.

The above figure of funded indebtedness as of Jan. 31, 1945, also

includes serial notes of Lit Brothers in the reduced aggregate amount of \$500,000, payable to Bank of the Manhattan Co., and a note of R. H. White Corp. in the amount of \$450,000 which has since been paid in full.

R. H. White Realty Co. has obtained from an insurance company a commitment for a 4% 15-year mortgage in the principal amount of \$425,000, maturing 1960, on the warehouse owned by it in Cambridge, Mass. These funds will be used to reimburse R. H. White Corp. for advances made.

Underwriters—The names of the principal underwriters and the respective number of shares of common stock which each has severally agreed to purchase are as follows:

Table with 2 columns: Underwriter Name and Shares. Includes Lehman Brothers (52,000), A. G. Becker & Co. Inc. (8,000), Goldman, Sachs & Co. (12,000), Halgart & Co. (4,000), Hornblower & Weeks (4,000), A. M. Kidder & Co. (4,000), Paine, Webber, Jackson & Curtis (8,000), Shields & Co. (4,000), Stein Bros. & Boyce (4,000).

Consolidated Income Statement, Years Ended Jan. 31

Consolidated Income Statement table with columns for 1945, 1944, and 1943. Rows include Gross sales, Net sales, Gross profit, Total gross profit, and Dividend on common stock.

*After deducting post-war and debt retirement credits of 658,200 473,620 287,510

Consolidated Balance Sheet, Jan. 31, 1945

Assets—Cash on hand, for deposit and demand deposits, \$9,437,810; marketable securities, \$2,302,501; accounts receivable (net), \$7,131,823; accounts and notes receivable from vendors and tenants (net), \$198,876; merchandise inventories, \$7,460,987; investments and other assets, \$1,688,960; land, buildings, fixtures and equipment (after reserves for depreciation of \$8,240,435), \$24,049,278; improvements to leased properties (after reserves for amortization of \$279,962), \$291,641; goodwill, \$1; deferred charges, \$578,176; total, \$53,140,053.

Liabilities—Notes payable, \$1,366,000; first mortgage installments due in 1945, \$434,451; accounts payable for merchandise, etc., \$4,753,684; dividends payable, \$257,254; accrued salaries, wages, etc., \$616,018; taxes (other than Federal and State taxes on income), \$287,009; interest on long-term obligations, \$116,157; Federal and State taxes on income (after U. S. Tax Notes purchased for payment of such taxes when due, \$4,122,046), \$3,725,183; long-term obligations, \$14,380,145; reserves, \$2,396,906; deferred income, \$131,113; minority interests, \$5,402,167; 6% cumulative and participating class A stock (par \$5), \$2,000,000; common stock (par \$5), \$6,042,005; capital surplus, \$1,544,296; earned surplus, \$9,687,666; total, \$53,140,053.—V. 161, p. 2216.

Cleveland Electric Illuminating Co.—New President—

Elmer L. Lindseth, formerly Executive Vice President, has been elected President, succeeding the late Eben C. Crawford. Mr. Lindseth has also been elected a director and a member of the executive committee. Dean C. Ober succeeds Mr. Lindseth as Executive Vice President.—V. 161, p. 2216.

Cleveland Graphite Bronze Co.—Acquisition—

The company has acquired all the outstanding capital stock of Extruded Metal Products Co. of Bridgeport, Ohio, comprising 1,317 shares of \$50 par value common stock. Total cost was not to exceed approximately \$123,000, the company stated.—V. 161, p. 2106.

Colgate-Palmolive-Peet Co.—Exchange Offer—

E. H. Little, President, announces that the management is considering refunding the outstanding 125,000 shares of \$4.25 preferred stock through an exchange of the same amount of a new preferred stock bearing a lower dividend rate. Any unexchanged shares of the \$4.25 preferred would be redeemed at \$101 per share plus accrued dividends. It is expected that the proposed exchange offer will be underwritten by a group headed by Dillon, Read & Co., Inc.—V. 161, p. 1767.

Colonial Life Insurance Co. of America—New Pres.—

Richard B. Evans, Vice President and Secretary has been elevated to the Presidency. He succeeds the late J. Emil Walscheid.—V. 159, p. 2517.

Columbia Gas & Electric Corp.—Chairman Dies—

Philip G. Gossler, Chairman of the board of directors, died on May 18 in New York, N. Y., after a short illness. He was 74 years old.—V. 161, p. 2216.

Columbus & Southern Ohio Electric Co.—Earnings—

Table with 2 columns: 1945 and 1944. Rows include 12 Months Ended March 31, Total operating revenues, Operating income, Gross income, and Dividend on preferred stock.

*Represents the estimated Federal income and excess profits taxes, after deduction of post-war credits, if the company were required to file a separate tax return. †Difference in Federal income and excess profits taxes, after deduction of post-war credits, due to the inclusion and the contemplated inclusion of the income of the company for the periods involved in the consolidated tax returns of United Light and Power Co., an affiliated holding company.—V. 160, p. 2293.

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

The company on May 23 announced that System output of electricity (electricity generated and purchased) for the week ended

May 20, 1945, amounted to 163,000,000 kwh., compared with 180,400,000 kwh. for the corresponding week of 1944, a decrease of 9.6%. Local distribution of electricity amounted to 162,200,000 kwh., compared with 178,900,000 kwh. for the corresponding week of last year, a decrease of 9.3%.

New Vice President Elected—

Harland C. Forbes has been elected Vice-President in charge of development and planning, to succeed John C. Parker, who having passed the company's retirement age, was retained as a consultant for special assignments from the President.

Mr. Forbes has been Assistant Vice-President of the company since 1940.—V. 161, p. 2217.

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.

Commonwealth Edison Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, Mar. 31, 1945-3 Mos., 1944, 1945-12 Mos., 1944. Rows include Operating revenues, Power purchased, Gas purchased, Other operation, Maintenance, Provisions for taxes, Federal income, Federal excess profits, Charges equiv. to Fed. tax savs. applied as, Reduct'n of unamort. debt disc. & exp., Write-down of intang. and other items, Prov. for deprec., Net oper. income, Other income, Gross income, Net deductions, Consol. net income, Earnings per cap. share.

Weekly Output—

Electricity output of the Commonwealth Edison group of company, excluding sales to other utilities, for the week ended May 19 showed a 7.2% increase over the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Table with 4 columns: Week Ended, 1945, 1944, % Change. Rows for May 19, May 12, May 5, and April 28.

—V. 161, p. 2216.

Commonwealth Investment Co., San Francisco—Div.—

The directors on May 15 declared a quarterly dividend of six cents per share on the capital stock, par \$1, payable July 2 to holders of record June 14. A similar distribution was made on April 2, this year. Payments in 1944 were five cents each on April 1, July 1, Oct. 2 and Dec. 21.—V. 161, p. 1313.

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 May 17, 1945, amounted to 257,665,220 as compared with 240,425,148 for the corresponding week in 1944, an increase of 17,240,071 or 7.17%.—V. 161, p. 2217.

Consolidated Gas Utilities Corp.—Quarterly Dividend

The directors on May 17 declared a regular quarterly dividend of 7 1/2 cents per share on the capital stock, payable June 15 to holders of record June 1. A similar distribution was made on March 15, last. Dividends of 10 cents each were paid on Dec. 11, 1944, and on Dec. 28, 1943.—V. 161, p. 1422.

Consolidated Natural Gas Co.—To Purchase Stock—

The company has applied to the SEC to buy 30,000 shares of preferred stock of Peoples Natural Gas Co., its subsidiary, for \$3,000,000. The money will give the Peoples company the funds with which to acquire the gas properties of Pennsylvania Electric Co. in Johnstown, Pa., to restore its cash position, to provide for improvements and to maintain working capital.—V. 161, p. 1768.

Consolidated Retail Stores, Inc.—Preferred Stock Offered—

An underwriting group headed by Central Republic Co., Inc., on May 21 offered 30,000 shares of \$2.75 cumulative preferred stock (no par) at \$50 per share and dividend. Of the stock offered 21,638 shares are being initially offered by the company to holders of its presently outstanding 8% cumulative preferred stock, (\$100 par) pursuant to exchange offer.

Exchange Offer—Company is giving to the holders of its outstanding 8% cumulative preferred stock the right to tender such shares to the company, prior to 4:00 p.m. (CWT), on the 10th day after the date on which the exchange offer is mailed, in exchange for \$2.75 cumulative preferred stock, on the basis of 2.30 shares of \$2.75 cumulative preferred stock, plus certain cash payments by the company, for each share of 8% cumulative preferred stock.

Preferred stock is redeemable, at option of company, at \$53.50 per share on or before Dec. 31, 1947; \$53 per share on and after Jan. 1, 1948, up to and including Dec. 31, 1949; \$52.50 per share after Dec. 31, 1949; together in each case with all accumulated and unpaid dividends. Provision is made for a cumulative sinking fund commencing July 1, 1946, based on percentages of aggregate involuntary liquidating value of the total number of shares which shall ever have been issued or the consolidated net earnings of the company and its subsidiaries, to be used for the retirement through purchase or redemption of the \$2.75 cumulative preferred stock. Entitled, in preference to common, in case of voluntary dissolution or liquidation to \$52.50 per share, and in case of involuntary dissolution or liquidation to \$50 per share plus dividends.

Purpose—A portion of the proceeds to the company from the issuance of the 30,000 shares of \$2.75 cumulative preferred stock will be received in shares of the company's 8% cumulative preferred stock exchanged under the exchange offer and the balance in cash. Company estimates that the total net proceeds, after deducting underwriting discounts or commissions and certain other expenses of the company in connection with the sale of the securities, whether received in shares of the company's 8% cumulative preferred stock or in cash, will be \$1,400,000 plus accrued dividends on the shares of the \$2.75 cumulative preferred stock sold to the closing date. So much as may be required of such net proceeds to be received in cash shall be applied to the redemption, at \$115 per share plus dividends to date of redemption, of such part of the presently outstanding shares of 8% cumulative preferred stock as shall not have been surrendered pursuant to the exchange offer. So far as determinable the \$1,400,000 are to be used for the following purposes:

Table with 2 columns: Description and Amount. Rows include Exchange for or redemption of 9,408 shares of 8% cum. preferred stock at \$115 per share (\$1,081,920) and Additional working capital (\$318,080).

The general purpose of the additional working capital is to enable company to carry increased inventories, provide for post-war expansion and meet increased capital requirements resulting from an expanding volume of sales.

Capitalization, Giving Effect to Present Financing

Table with 3 columns: Issue, Authorized, Outstanding. Rows include \$2.75 cum. preferred stk. (no par) and Common stock (\$1 par).

History and Business—The company was incorporated in Delaware, March 26, 1926, and was organized for the purpose of consolidating the businesses of 14 corporations owned by several groups of individuals who had theretofore maintained close mercantile contacts in buying through the same office, and who dealt in the same or similar kind and quality of merchandise.

Company is engaged in the business of selling at retail, either directly or through wholly owned subsidiaries, women's, misses' and juniors' apparel, including dresses, fur-trimmed and cloth coats, fur garments and fur coats, suits, blouses, lingerie, millinery, shoes, hosiery, sportswear, hand-bags and accessories, principally in medium and higher price ranges, in women's specialty stores and leased or licensed departments.

The total number of selling units operated at the present time by the company is 41, comprising 18 women's specialty stores and 23 departments operated under lease or license and located in stores operated by others. Such leased departments consist of 14 shoe departments, 7 ready-to-wear departments, one hosiery department and one millinery department. In 1944 no one unit accounted for more than 15% of the aggregate sales volume and the four largest units accounted for approximately 42% of such aggregate sales volume. Some of the stores operated by the company lease or license to others certain of the departments located in such stores. The aggregate number of such departments leased or licensed to others is 10, and the income derived from them is not deemed to be material in relation to the total income.

With three minor exceptions, the stores have been in existence for many years; the oldest one, Sonnenfeld's, located in St. Louis, having been established 65 years ago. All such stores are situated in the downtown retail shopping areas of their respective cities, and all are operated under their individual names in their dealings with the public.

Underwriters—The names of the underwriters, and the number of share of the \$2.75 cum. pfd. stock which each has agreed to purchase (subject to reduction proportionately by reason of the number of shares of stock required to be issued in exchange for the 8% cumulative preferred stock) are as follows:

Table with 4 columns: Name, Shares, Name, Shares. Includes Central Republic Co. (10,000), Pelton, Tenenbaum Co. (5,000), Scherck, Richter Co. (5,000), Stix & Co. (3,000), G. H. Walker & Co. (3,000), I. M. Simon & Co. (2,000), Stein Bros. & Boyce (2,000).

Consolidated Income Statement, Years Ended Dec. 31

Consolidated Income Statement table with columns for 1944, 1943, 1942. Rows include Sales, less returns and allowances, Cost of goods sold, Selling, admin., etc., expenses, Provision for doubtful accounts, Operating profit, Interest on installm't accts. & tax savings notes, Total profit, Interest on bank loans, Provision for income taxes, Provision for contingencies, Net income, Preferred dividends, Common dividends.

Consolidated Balance Sheet at Dec. 31, 1944

Assets—Cash, \$384,956; accounts receivable (net), \$1,871,032; inventories, \$2,119,194; fixed assets (after reserves for amortization and depreciation of \$1,653,092), \$1,013,518; intangible assets (net), \$47,367; deferred charges and other assets, \$497,531; total, \$5,933,598.

Liabilities—Merchandise accounts payable, \$712,687; other accounts payable and accrued expenses, \$1,184,129; serial notes payable, \$150,000; reserves, \$69,250; 8% cumulative preferred stock (par \$100), \$942,800; common stock (par \$1), \$362,361; surplus, \$2,512,370; total, \$5,933,598.—V. 161, p. 2107.

Consolidated RRs. of Cuba (& Subs.)—Earnings—

Table with 5 columns: Quar. End, Mar. 31, 1945, 1944, 1943, 1942. Rows include Net profit after chgs. and taxes, Earnings of Parent Company Only, Profit.

Consolidated Steel Corp., Ltd.—\$1 Special Dividend—

The directors recently declared a special dividend of \$1 per share on the common stock, no par value, payable June 1 to holders of record May 16. Distributions of 25 cents each were made on Jan. 2 and April 2, last.

In addition to dividends of 25 cents paid quarterly during 1944, the company made special distributions of \$1 each on Aug. 21 and Nov. 30, last year.—V. 161, p. 1313.

Consolidation Coal Co., Inc.—Calls Preferred Stock—

All of the outstanding shares of \$2.50 cumulative preferred stock, \$50 par value, have been called for redemption on June 21, 1945, at \$52.50 per share, plus accrued dividends of 56 1/2 cents per share. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York, N. Y.

Each share of preferred stock is convertible into two shares of common stock up to 3 p.m. on June 21.

Holders of the preferred stock may present their shares at any time for immediate payment, whereupon they will receive the full redemption price, plus accrued dividends to June 21.

To Vote on Consolidation With Pittsburgh Coal Co.—See latter below.—V. 161, p. 1994.

Continental Oil Co. (& Subs.)—Earnings—

Table with 5 columns: Quarters End, Mar. 31, 1945, 1944, 1943, 1942. Rows include Gross oper. income, Cost and expenses, Federal and State income tax, etc., Operating income, Other income, Total income, Intang. devel. costs, Surrendered leaseholds, Depletion, Depreciation, Other deductions, Minority interest, Provision for post-war contingencies, Profit, Special credits, Net income, Shares of cap. stk. outstanding, Earnings per share.

*Profit on sale of certain leaseholds. †Includes provision for estimated State income taxes, also Federal income taxes, Federal and State oil and gasoline excise taxes are not included in operating

charges and the amounts collected in respect thereto are not included in gross operating income.

During March, 1945, the company acquired over 96% of the outstanding capital stock of the Navarro Oil Co. of Houston, Tex. This company has 314 producing wells on 66 leases located principally in East Texas and along the Gulf Coast. Navarro Oil Co.'s production for March, 1945, was 6,251 barrels per day, of which 1,115 barrels daily was from royalty interests.

Continental Oil Co.'s net crude oil production for the first quarter of 1945, including the company's equity in production of controlled companies not consolidated, was 90,059 barrels per day, compared with 64,635 barrels daily for the same period of 1944. Net production for the month of March averaged 95,368 barrels per day, as compared with 85,070 barrels daily during March, 1944. Wells completed during the first quarter of 1945 were 87, as compared with 106 for the same period last year.

Cash and Government securities, including tax notes, amounted to \$19,033,660 on March 31, 1945, which compares with \$17,358,976 on March 31, 1944. During March, 1945, the company borrowed \$15,000,000 from banks on short-term loans to acquire stock of the Navarro Oil Co.

Sale Completed—

Sale by this company of 65 bulk marketing plants and 54 retail service stations in Arizona, eastern Washington and northern and western Idaho to the General Petroleum Corp., Los Angeles, was announced on May 21 by Harry J. Kennedy, Vice-President in charge of marketing.

The sale price was not revealed, but it was understood to be in excess of \$1,500,000.

"Continental has been at a growing economic disadvantage in this marginal area," Mr. Kennedy said, "and is concentrating its marketing investment in territory where it is a fully integrated operator and a sound, original supplier. All of Continental's nine refineries lie east of the Rocky Mountains."—V. 161, p. 1422.

Consumers Co. of Illinois—Partial Redemption—

The company has called for redemption on June 1, next, \$175,020 of 1st mtge. 5% bonds due June 30, 1956, at par and int. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. LaSalle St., Chicago, Ill.—V. 161, p. 1199.

Continental Foundry & Machine Co. — Postpones Report—

Company in a letter to stockholders declares that renegotiation proceedings for 1944 are in progress and that it is considered inadvisable to prepare and to submit the yearly report until the proceedings are completed. It adds that if settled on the same basis as for 1943 the result should compare favorably with that for the 1943 fiscal period, when net after renegotiation and other charges was \$1,649,251, after charges and taxes.—V. 160, p. 829.

Copperweld Steel Co.—Annual Report—

Income Account for Calendar Years			
	1944	1943	1942
Gross sales, less discounts, etc.	\$35,396,142	\$33,622,430	\$29,434,495
Cost of sales	31,886,595	30,352,959	24,787,250
Gross profit from sales	\$3,509,547	\$3,269,471	\$4,677,245
Selling, gen. and admin. expenses	1,990,316	1,868,542	2,113,390
Net profit from operations	\$1,519,231	\$1,400,929	\$2,563,855
Income charges (net)	214,171	192,733	117,740
Prov. for Fed. and State income and excess profits taxes	*380,353	*155,899	†1,301,626
Net inc. before adjust. for prior years	\$924,707	\$1,052,297	\$1,144,489
Net adjustment of prior years			Cr124,075
Net income for year	\$924,707	\$1,052,297	\$1,268,564
Preferred dividends	91,763	99,295	107,897
Common dividends	411,891	411,891	411,891
Surplus	\$421,053	\$541,112	\$748,776
Reserved for contingencies	Dr421,053		
Previous earned surplus	4,258,618	3,717,506	2,968,730
Earned surplus at end of year	\$4,258,618	\$4,258,618	\$3,717,506
Earnings per common share	\$1.62	\$1.85	\$1.25

*After deducting in 1944 \$59,993 and in 1943 \$182,802 excess profits taxes paid for prior year recoverable because of unused excess profits tax credit for 1944 and 1943. †Includes \$787,734 for Federal excess profits tax after debt retirement credit of \$87,526. \$81.50 per share before recapture of prior year's taxes. ‡\$2.01 before prior year adjustments.

Balance Sheet, Dec. 31

	1944	1943
Cash on hand and on deposit	\$2,400,352	\$3,062,265
U. S. Govt. securities (net)	2,751,133	2,057,817
Accounts receivable (after reserve for doubtful accounts)	4,292,018	1,912,665
*Receivable from Defense Plant Corp.	137,810	457,930
Inventories	5,182,219	6,386,317
Duty drawback on imported copper and nickel	266,562	260,689
Miscellaneous assets	441,915	275,407
†Property account	4,940,672	5,365,108
Patents—unamortized balance	27,043	32,515
Deferred charges	240,832	341,283
Total	\$20,680,616	\$20,151,996
Liabilities—		
Notes payable—Banks (Regulation V Loan)	\$4,500,000	\$4,500,000
Accounts payable	1,281,164	1,283,401
Due to subsidiary company, not consol.	35,757	
Accrued taxes (other than Federal)	206,847	210,627
Accrued salaries, wages and bonuses	771,406	422,769
Interest accrued	45,923	45,494
Other accrued liabilities	325,841	311,483
Deposits on sales contracts		21,897
†First mortgage 4% bonds due 1956	\$2,205,000	2,418,000
Deferred credits	57,782	20,998
Reserves for sales adjustments, workmen's compensation, repairs, etc.	287,919	223,189
Reserves for contingencies	461,053	40,000
5% cum. conv. pfd. stock (par \$50 each)	1,741,500	1,895,850
Common stock (par value \$5 each)	2,574,320	2,574,320
Earned surplus	4,258,618	4,258,618
Paid-in surplus	1,927,486	1,925,350
Total	\$20,680,616	\$20,151,996

*In connection with construction (incl. amounts unbilled). †After reserves for depreciation of \$3,540,952 and for amortization of \$1,359,570 in 1944 and \$3,010,324 and \$969,526, respectively, in 1943. ‡Redeemed in 1945 from treasury funds and from proceeds from sale of \$1,500,000 of 10-year 3% sinking fund debentures. See V. 161, p. 1994.

Corning Glass Works—Listing of Preferred and Common Stocks—

The New York Stock Exchange has authorized the listing of 50,000 shares of cumulative preferred stock, 3 1/2% series (\$100 par), all of which is now issued and outstanding; and 2,637,108 shares of common stock (\$5 par), all of which (except 1,600 issued shares held in the treasury) is now issued and outstanding.—V. 161, p. 1768.

Crucible Steel Co. of America (& Subs.)—Earnings—

Quarters Ended March 31—	1945	1944
Profit after charges	\$4,602,326	\$7,380,133
Income and excess profits taxes	3,798,768	6,100,831
Net profit	\$803,558	\$1,279,302
Number of common shares	444,698	444,698
Earnings per common share	\$0.91	\$1.97

In commenting on the reduction in earnings from last year, William

P. Snyder Jr., Chairman, stated that while the volume of business was satisfactory costs have been and are steadily rising. He added that none of the price adjustments earlier this year by the Office of Price Administration had afforded relief in any of the company's products.

Regarding the large ordinance business Mr. Snyder said that profits before renegotiation reflect the company's policy of passing along savings in manufacturing to the Government in an effort to avoid the necessity of subsequent readjustment on account of renegotiation. He also stated the management believes that its rate of profit makes further adjustment for renegotiation unlikely.—V. 161 p. 1314.

Cuba Northern Railways—Interest—

The New York Stock Exchange has received notice that, in accordance with a transitory provision of the Constitution of Cuba and the procedure for deposit, payments will be made on June 1, 1945, of \$4.55 per \$1,000 first mortgage gold bonds, 5 1/2% series of 1942, due 1942, upon presentation of bonds for stamping of the rider attached thereto; and of \$19.33 per \$1,000 deposit receipt for said bonds (\$4.34 interest payment and \$14.99 principal payment), to holders of record at the close of business on May 22, 1945.

Bids and offers in the bonds and deposit receipts are made on the basis of a percentage of the original principal amount (\$1,000).

Interest is payable on the bonds at office of National City Bank, New York, N. Y.

Earnings for Quarter Ended March 31

	1945	1944	1943	1942
Net income after chgs. and taxes	\$511,643	\$622,495	\$76,589	\$244,589

—V. 161, p. 983.

Cuba Railroad—Interest—

The New York Stock Exchange has received notice that, in accordance with a transitory provision of the Constitution of Cuba and the procedure for deposit, payments will be made on June 1, 1945, of \$5 per \$1,000 bonds on surrender of the June 1, 1945, coupon from Cuba RR. first lien and refunding mortgage gold bonds, series A, 7 1/2%, extended to 1946, and first lien and refunding mortgage gold bonds, series B, 6%, extended to 1946, and of \$19.33 per \$1,000 deposit receipt for said bonds (\$4.34 interest payment and \$14.99 principal payment), to holders of record at the close of business on May 22, 1945.

Bids and offers in the deposit receipts are made on the basis of a percentage of the original principal amount of bonds deposited (\$1,000).

Interest is payable on the bonds at office of National City Bank, New York.

Earnings for Quarter Ended March 31

	1945	1944	1943	1942
Net income after chgs. and taxes	\$983,699	\$1,157,058	\$1,336,591	\$571,919

—V. 161, p. 983.

Dallas Power & Light Co.—Earnings—

Period End, April 30—	1945—Month—	1944—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$721,982	\$9,615,079	\$8,668,136	
Operating expenses	307,056	292,989	3,750,801	3,580,545
Federal taxes	163,146	125,298	1,870,191	1,317,262
Other taxes	89,831	80,391	1,018,478	908,928
Depreciation	75,543	75,561	904,718	302,245
Prop. retirement reserve appropriations				682,521
Net oper. revenues	\$135,072	\$147,743	\$2,070,891	\$1,876,637
Other income	297	865	10,418	8,291
Gross income	\$135,469	\$148,608	\$2,081,309	\$1,884,928
Interest on mtge. bonds	46,667	46,667	560,000	560,000
Other int. and deduct.	6,419	1,742	51,984	1,306
Net income	\$82,383	\$100,199	\$1,469,325	\$1,323,622
Transfer from surp. res.	44,122	29,387	71,233	240,020
Balance	\$126,505	\$129,586	\$1,540,558	\$1,563,642
Divs. applicable to preferred stock			507,386	507,386

—V. 161, p. 2107.

Davison Chemical Corp.—25-Cent Distribution—

The directors on May 18 declared a dividend of 25 cents per share on the capital stock, no par, payable June 30 to holders of record June 5. Distributions of like amount were made on Feb. 20 and May 21, this year, and on Nov. 20, 1944. These, together with the dividend just declared, brings the total for the fiscal year ending June 30, 1945, to \$1 per share. Payments of \$1 each were made on June 23, 1944, and on June 24, 1943.

It is the intention of the directors to consider the declaration of the next quarterly dividend in August, for payment at the close of September. In this manner future quarterly dividend payments, if declared, will coincide with the close of each calendar quarter.—V. 161, p. 1654.

Delaware & Hudson Co.—To Vote on Plan—

The stockholders will vote at a special meeting June 7 on a proposal to increase the authorized capital from \$55,940,000 to \$58,731,400 by creation of the 27,914 additional shares of \$100 par common stock needed to implement the proposed merger of Albany & Susquehanna RR. into Delaware & Hudson RR. Corp.

The merger has been approved by holders of more than two-thirds of Albany & Susquehanna stock, of which there are 27,914 publicly held shares outstanding. Delaware & Hudson states that although it has the right to terminate the merger agreement up to June 1 since less than 85% of A. & S. stock approved, it is not contemplated that this right will be exercised.

Delaware & Hudson stockholders also will vote on the proposal to distribute the additional shares in exchange for the outstanding A. & S. stock on a share-for-share basis, plus \$150 in new A. & S. general mortgage 4 1/2% bonds for each of the A. & S. shares, in accordance with the merger terms.

Albany & Susquehanna, constituting that part of the Delaware & Hudson route from Albany to Binghamton, N. Y., has been operated under lease by D. & H. since 1870. Consummation of the merger will result in D. & H. owning substantially the entire system which it operates.

As a direct result of the merger, D. & H. states, annual rental of \$436,750 for the A. & S. will be eliminated in favor of bond interest of \$314,032, resulting in a reduction of \$122,717 in annual fixed charges for D. & H.—V. 161, p. 1995.

Delaware, Lackawanna & Western RR. — Listing of Certificates of Deposit for Capital Stock of Morris & Essex RR.—

The New York Stock Exchange has authorized the listing of certificates of deposit for not to exceed 298,699 shares of capital stock of Morris & Essex RR. upon issuance pursuant to an agreement of merger dated Oct. 26, 1944, between the Delaware Company and Morris & Essex RR.

The capital stock of Morris & Essex consists of 300,000 shares (par \$50), of which 1,301 shares are owned by the Delaware Company.

The properties of the Morris and Essex are operated by the Delaware Company under a lease dated Dec. 10, 1868, as amended by a supplemental agreement dated June 27, 1917, which continues for the corporate existence of the Morris and Essex. In said lease the Delaware Company agrees, among other things, to pay as rental to the holders of the capital stock of the Morris and Essex 7 1/2% per annum upon the par value of said stock.

The principal purposes of the agreement and plan are to eliminate any possibility that either the Delaware Company or the stockholders of the Morris and Essex be required to pay Federal corporate income taxes for the future on the income of the Morris and Essex arising, under existing decisions, from such rental payments to the stockholders and at the same time to accomplish a reduction of the Delaware Company's fixed charges and thus strengthen its financial position for the future.

To this end the agreement was entered into and the plan prepared and will be submitted to the stockholders of the Morris and Essex for action at a meeting to be held on June 21, 1945.

Briefly, the plan provides for the merger of the Morris and Essex into the Delaware Company and, upon effectuation of such merger, the issuance to stockholders of the Morris and Essex in substitution for each share of capital stock of said company of collateral trust bonds secured by certain securities and by a junior general mortgage and the payment to such stockholders of cash as follows:

(a) \$50 of such new collateral trust bonds to be known as the Delaware company's Morris and Essex Division collateral trust bonds and to be issued by the Delaware Company following the merger under the provisions of a Collateral Trust Indenture to be entered into between the Delaware Company and First National Bank of Jersey City, as trustee.

(b) An amount in cash, subject to possible adjustment as provided in the agreement, equal to interest from the date as of which the bonds will be dated to the May 1 or Nov. 1, as the case may be, next preceding the date of the merger, at the rate of 4% per annum on said \$50 principal amount of collateral trust bonds.—V. 161, p. 2107.

Delta Air Corp. (La.), Atlanta, Ga.—50-Cent Dividend

The directors have declared an annual dividend of 50 cents per share on the \$3 par common stock, payable June 11 to holders of record May 25. A like amount was disbursed on June 10 in preceding years on the old common stock, the par value of which was changed on Dec. 18, 1944, from no par to \$3 per share.

On Jan. 25 of the current year, a 50% stock distribution was made. C. E. Woolman, Vice-President and General Manager, said that the dividend just declared, the seventh annual one for the company, would be paid out of current earnings.

Delta's fleet size has been doubled in the past nine months, and though two of the planes are not yet converted for passenger use, flight schedules have been nearly doubled since this time last year, reported Mr. Woolman. Revenue passengers for January through April of 1945 increased by 69% beyond the number carried in the same period of 1944, or 75,516 passengers this year contrasted with 44,681 for the first four months of last year.

Revenue passenger-miles for the first third of this year totaled 28,558,587, an increase of 66% beyond last year's January-April figure of 17,223,769. Mail pound-miles increased 42%, mounting to 873,803,986 for the first third of this year, as contrasted with 615,919,910 in the same period last year. Express pound-miles increased 43%, being 160,171,336 this year against 112,529,143 for the first third of last year.—V. 161, p. 765.

Denver & Rio Grande Western RR.—Payment of Int.

The trustees announce that in accordance with the provisions of a court order dated March 9, 1945, they will be prepared to pay on and after May 21, to the holders of the following bonds outstanding in the hands of the public or pledged the sum of \$2,398,679, being payment in full or on account of the interest installments which are provided in the court order:

(a) Rio Grande Western Ry. first trust mortgage bonds, due July 1, 1939, \$54.55 on each \$1,000 bond upon presentation to Central Hanover Bank and Trust Co., New York; this payment to be applied in full for interest thereon for the year 1944, and on account of interest thereon for the year 1942.

(b) Denver & Rio Grande RR. first consolidated mortgage 4% bonds, due Jan. 1, 1936, \$22.53 on each \$1,000 bond upon presentation to United States Trust Co., New York; this payment to be applied on account of interest thereon for the year 1944.

(c) Denver & Rio Grande RR. first consolidated mortgage 4% bonds, due Jan. 1, 1936, \$11.27 on each \$500 bond upon presentation to United States Trust Co. of New York; this payment to be applied on account of interest thereon for the year 1944.

(d) Denver & Rio Grande RR. first consolidated mortgage 4 1/2% bonds, due Jan. 1, 1936, \$23.24 on each \$1,000 bond upon presentation to United States Trust Co. of New York; this payment to be applied on account of interest thereon for the year 1944.

(e) Rio Grande Western Ry. first consolidated mortgage bonds, due April 1, 1949, \$11.97 on each \$1,000 bond upon presentation to Guaranty Trust Co., New York; this payment to be applied on account of interest thereon due April 1, 1944; all coupon bonds of this issue must have coupons due April 1, 1935, and all subsequent coupons attached.

(f) Denver & Rio Grande Western RR. refunding and improvement mortgage series A 6% bonds, due Oct. 1, 1974, \$18.19 on each \$1,000 bond upon presentation to Chase National Bank, New York; this payment to be applied on account of interest thereon due April 1, 1944; all coupon bonds of this issue shall have coupons due April 1, 1935, and all subsequent coupons attached.

(g) Denver & Rio Grande Western RR. refunding and improvement mortgage series B 5% bonds, due April 1, 1978, \$17.13 on each \$1,000 bond upon presentation to Chase National Bank, New York; this payment to be applied on account of interest thereon due April 1, 1944; all coupon bonds of this issue shall have coupons due April 1, 1935, and all subsequent coupons attached.

The bonds of each issue shall be forwarded to the paying agents above mentioned accompanied by the form of letter of transmittal.

Ruling on Bond Interest Payments—

The National Association of Securities Dealers on May 17 ruled that on and after May 21 transactions in Denver & Rio Grande Western RR. fixed mortgage "A" 3% fixed 1% prior contingent interest bonds, due in 1993, and income mortgage 4 1/2% due in 2018, shall be ex the contingent interest for 1944 unless otherwise agreed at the time of the contract.—V. 161, p. 2217.

(W. S.) Dickey Clay Mfg. Co.—New Control—

The Hartford Accident & Indemnity Co. has sold its controlling interest in the above company to a director-management group. The insurance company owned 35,890 shares, or 69% of the common stock which it had received in lieu of claims in the company's reorganization back in 1934 and the reported price was about \$250,000.

For several years the management group had been negotiating for the stock but no price agreement could be reached. The risk company class A preferred stock by the Dickey company. In both instances it was held that Dickey had the right to issue the new class of stock.

Dickey has outstanding 211,950 shares of preferred and 51,806 of common, both issues traded over-the-counter.—("Wall Street Journal")—V. 159, p. 2633.

Dominion Coal Co., Ltd.—Partial Redemption—

There have been called for redemption on June 1, next, for sinking fund purposes \$207,500 of 4 1/2% 1st mtge. series A and 1939 series bonds due Oct. 1, 1952, at 101 1/2% and int. Payment will be made at The Royal Bank of Canada, in Montreal, Toronto, Halifax, Saint John (N. B.), Winnipeg, Calgary or Vancouver, Canada.—V. 159, p. 2414.

Dumbarton Bridge Co., San Francisco, Calif.—Calls Bonds—

The company has called for redemption on July 1, 1945, at 105 and int., all of the outstanding \$365,000 1st mtge. 6 1/2% serial gold bonds dated Jan. 1, 1925. Payment will be made at the American Trust Co. of California, trustee, 464 California St., San Francisco, Calif. The said bonds will be redeemed at par and int., with the exception of M715, M716, M733, M736, M739, M740, M752, M796, M813, M823, M852, M856, M866, M875, D1, D13 and D24, which will be redeemed at 105 and int.—V. 151, p. 1893.

Eastern Massachusetts Street Railway—Earnings—

Period End, April 30—	1945—Month—	1944—4 Mos.—	1945—4 Mos.—	1944—4 Mos.—
Railway oper. revenues	\$1,152,122	\$1,169,925	\$4,778,236	\$4,578,183
Railway oper. expenses	719,778	733,728	3,292,913	2,933,852
Taxes	232,077	270,079	946,316	1,008,396
Gross profit	\$200,267	\$166,118	\$629,007	\$635,935
Other income	4,328	4,135	14,367	14,913
Gross corporate inc.	\$204,595	\$170,253	\$643,374	\$650,848
Int. on funded debt and other deducts.	24,930	27,596	100,208	110,622
Depreciation	65,365	68,152	262,375	270,410
Net income	\$114,300	\$74,505	\$280,791	\$269,816

Eastern Minnesota Power Corp.—Earnings—

Income Account, Quarter Ended March 31 (Company Only)

	1945	1944
Gross earnings	\$123,388	\$113,678
Operation	66,805	58,223
Maintenance	2,073	1,838
Depreciation	13,904	13,661
Taxes	12,178	11,502
Net earnings	\$28,427	\$28,156
Deductions	\$23,667	\$23,723
Net income	\$4,760	\$4,434

Income Accounts (Including Subs.), Quarter Ended March 31

	1945	1944
Gross revenues (incl. other income)	\$351,362	\$322,522
Operation	162,093	145,533
Maintenance	5,975	6,276
Depreciation	43,529	42,851
General taxes	33,496	33,281
Income taxes, State and Federal	17,700	10,500
Gross income	\$88,570	\$83,082
Subsidiary deductions:		
Interest on funded debt	25,963	25,963
Interest on unfunded debt	95	94
Amortization of debt discount and exp., etc.	3,562	3,454
Preferred dividend requirements	17,930	17,930
Balance	\$41,020	\$35,641
Parent company deductions:		
Interest on funded debt	20,625	20,625
Interest on unfunded debt	39	37
Amort. of debt discount and expense, etc.	3,003	3,061
Net income	\$17,353	\$11,919

Eastern Stainless Steel Corp.—Proposed Acquisition—

The stockholders will vote June 23 or approving a proposal for the acquisition by this company of all of the outstanding stock of Industrial Steels, Inc., of Cambridge, Mass. Approval of the directors was given on May 18.—V. 160, p. 2182.

Ebasco Services Inc.—Weekly Input—

For the week ended May 17, 1945 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1944 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1945	1944	Amount	Pct.
American Power & Light Co.	181,695	163,109	18,586	11.4
Electric Power & Light Corp.	90,691	88,757	1,934	2.2
National Power & Light Co.	95,318	95,064	254	0.3

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 161, p. 2218.

Electric Boat Co.—Post-War Expansion Planned—Purchasing Its Capital Stock—

The company is actively considering an expansion of its peacetime activities at its submarine plant at Groton, Conn., and at its Bayonne plants, Lawrence Y. Spear, President, told stockholders at the annual meeting held on May 16. Meanwhile, since January 1, the company has received new orders for war production amounting to about \$5,000,000. On Dec. 31, 1944 the company's backlog was \$61,500,000. Mr. Spear declared there would be no let-up in the company's war output until Japan surrenders. Submarine and other contract terminations of last July had been cleared up to the last detail and no further terminations were anticipated at this time, regardless of the date of Japan's final defeat. War production, based upon Navy schedules, should continue well into 1946, he said.

"It is logical to expect a continuing post-war development in certain products now being made for the Navy, to anticipate that the company will receive its share of post-war maintenance and repair work in its specialized Navy fields, and that it will add to peacetime lines," he said. "Expansion at Groton, possibly into established manufacturing fields, is being aggressively studied. Surveys already indicate that there should be a considerable peacetime demand for small watercraft of standardized 'Eloco' types which would give our Bayonne division substantial post-war business as well.

"Since Jan. 1, 1945, the company has purchased a total of 22,500 shares of its capital stock, making an amount now held in the treasury of 14,275 shares, with 695,725 shares outstanding in the hands of the public. These purchases have, of course, increased the net book and net value per share of the stock above that indicated on the balance sheet at the end of 1944.

"This company has versatile plant equipment and a personnel highly experienced in manufacturing many different types of machinery, watercraft and electric products, and in the application of plywood and plastic materials. The company's charter powers have been broadened and surveys now being conducted point to a broadening of activities after the war."

Special Distribution of 25 Cents—

The directors on May 17 declared a dividend of 25 cents per share and a special dividend of a like amount on the capital stock, both payable June 9 to holders of record May 28. A distribution of 25 cents was made on March 10, last.

In addition to dividends of 25 cents per share paid each quarter during 1944, the company on June 10 and Dec. 9, 1944, disbursed specials of 25 cents each, making a total of \$1.50 per share for the year.—V. 161, p. 1996.

Elk Horn Coal Corp.—Partial Redemption—

There have been called for redemption on June 1, next, 145 collateral trust 4% sinking fund bonds due Dec. 1, 1956 (aggregating \$85,000 principal amount) at 101 and int. Payment will be made at the Mercantile Trust Co. of Baltimore, trustee, Baltimore, Calvert and Redwood Sts., Baltimore, Md.—V. 160, p. 2542.

Elliott Co. of Jeannette, Pa.—To Issue New Preferred

Company has entered into an underwriting agreement with P. Eberstadt & Co., New York, covering 40,000 shares of 5% cumulative preferred stock (\$50 par), which it is expected will be offered publicly early in July. Concurrently with the issuance of these shares the company will call for redemption its outstanding 5 1/2% cumulative convertible preferred stock, so that the new 5% issue will be the only preferred stock of the company outstanding. If any of the present 5 1/2% preferred stock is not converted into common stock, the shares of common stock presently reserved for such conversion are also to be sold to the underwriter. It is expected, therefore, that the entire net proceeds of the new preferred issue will be added to the company's working capital. The company's common stockholders of record on June 15, 1945 are to act on authorizing the new 5% cumulative preferred stock.—V. 161, p. 1996.

El Paso Electric Co. (Texas)—Earnings—

Period End, Jan. 31—	1945—Month—	1944—12 Mos.—	1944—12 Mos.—
Operating revenues	\$356,745	\$331,793	\$3,874,681
Operation	115,249	106,826	1,280,247
Maintenance	11,935	4,057	189,747
Depreciation	24,285	24,070	289,193
Federal income taxes	98,881	88,808	1,839,563
Other taxes	32,496	31,160	373,119
Net operating revs.	\$73,898	\$76,871	\$902,811
Other income—net	1,243	Dr4,131	30,743
Balance	\$75,141	\$72,740	\$933,555
Interest & amortization	18,536	21,333	255,033
Balance	\$56,605	\$51,407	\$678,522
Preferred dividend requirements			67,501

*Excludes operations of properties sold Dec. 31, 1943. †The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$643,763 for the 12 months ending Jan. 31, 1945 (1944—\$562,862) after deducting estimated post-war credit of \$71,530 (1944—\$62,540).—V. 161, p. 309.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings

Period End, February—	1945—Month—	1944—12 Mos.—	1944—12 Mos.—
Operating revenues	\$703,141	\$736,332	\$7,951,594
Operation	127,331	154,177	1,453,289
Maintenance	17,070	20,649	299,118
Deprec., depl., etc.	142,628	126,658	1,563,152
Taxes, other than Federal income	30,833	31,946	369,929
Explora. & devel. costs	1,214	14,083	179,878
Balance	\$384,009	\$389,412	\$4,080,217
Other income	Dr8,838	Dr7,214	2,149
Gross income	\$375,110	\$382,193	\$4,082,366
Interest	30,518	23,436	375,566
Amortiz. of debt discount and expense	1,068	733	11,599
Miscell. inc. deductions	975	510	25,926
Normal and surtax	105,331	95,424	1,150,053
Excess profits tax		21,777	242,616
Net income	\$237,218	\$233,319	\$2,276,604
Pfd. stk. div. requires.	6,632	8,632	103,579
Balance for common.	\$228,586	\$224,687	\$2,173,026

Engineers Public Service Co. (& Subs.)—Earnings—

Period End, Mar. 31—	1945—Month—	1944—12 Mos.—	1944—12 Mos.—
Operating revenues	\$5,483,987	\$5,061,070	\$73,808,420
Operation	2,064,784	2,001,273	28,094,465
Maintenance	343,277	344,679	4,927,501
Depreciation	497,256	403,247	5,607,519
Amort. of plant acquisition adjustments	73,915	45,495	839,638
Fed. income taxes (incl. reductions)	1,116,924	1,023,575	14,927,330
Other taxes	424,801	404,103	5,733,319
Net oper. revenues	\$1,053,030	\$838,699	\$13,682,648
Other income, net	Dr15,696	Dr10,101	15,143
Balance	\$1,037,334	\$828,598	\$13,697,791
Interest & amortization	331,213	312,513	4,417,209
Net income	\$706,121	\$516,085	\$9,280,582
*Reduction in Fed. income taxes	142,662	88,430	1,223,858
Balance	\$848,783	\$604,515	\$10,504,440
Pfd. div. requirements			2,252,009
Balance			\$8,252,431
Amount applicable to minority interests			11,510
Balance applicable to Engrs. P. S. Co.			\$8,240,921
Earnings from subs. cons., incl. as deduct. above:			
Preferred dividends declared			35,999
Interest			69,440
Earnings from other sources			31,212
Total			\$8,377,572
Expenses, taxes and interest			500,128
Balance applic. to stocks of Engrs. P. S. Co.			\$7,877,444
Dividends on pfd. stock of company			2,141,641
Balance for common stock and surplus			\$5,735,804
Earnings per share of common stock			\$3.00

*Results from amortization of emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 161, p. 2107.

Equitable Office Building Corp.—Plan Referred to SEC

Federal Judge John C. Knox on May 21 referred to the SEC the amended plan of reorganization, together with objections to the plan filed by a group of common stockholders and by the Empire Trust Co., the indenture trustee.

The SEC, after examining the proposed plan, will report its findings to the court on June 15.

The stockholders committee, headed by Charles A. Dana, filed objections on the ground that the plan was unfair to the common stockholders because "it is based on the erroneous proposition that the debtor is insolvent and does not provide for the common stockholders." The objections set forth that the debtor was not insolvent.

Under the new plan, which supersedes one filed in March, the amount of 35-year 5% convertible bonds has been increased from \$2,377,000 to \$2,852,400 and the proposed issue of capital stock increased from 475,400 shares to 570,480.

Debtors owners will receive 60% of face amount of their holdings in new bonds and six shares of new capital stock for each \$100 of debentures. Outstanding debentures amount to \$4,754,000.

As under the previous proposal, the new plan makes no provision for the 882,098 shares of common stock and provides for continuance of the mortgage of \$16,781,874 held by the Equitable Life Assurance Society of the U. S.—V. 161, p. 1878.

(The) Equitable Life Assurance Society of the United States—New Director—

Samuel A. Weldon, Chairman of the Board of The First National Bank of New York, has been elected a director.—V. 160, p. 624.

Equity Corp.—Quarterly Report—

Net assets as of March 31, 1945, were equivalent to approximately \$1,096,677 per \$1,000 debenture and, after deducting the principal amount of the debentures, \$106.89 per share convertible preferred stock and, after deducting preference in liquidation of \$50 per share ad accrued dividends, \$1.94 per share common stock.

Income Statement for Quarter Ended March 31

	1945	1944	1943
Income	\$75,337	\$80,735	\$68,840
Management expenses	14,905	14,902	11,945
Corporate expenses	20,099	9,659	9,158
State franchise and sundry taxes	3,527	2,438	2,028
Interest	27,552	34,037	39,351
Net income	\$9,253	\$19,698	\$26,357

*Without giving effect to results of security transactions.

Balance Sheet, March 31, 1945

Assets—Cash in banks and on hand, \$1,524,189; account receivable for securities sold—not delivered, \$46,159; accounts and dividends

receivable and interest accrued, \$12,783; general market securities, at market quotations, \$2,657,949; investments in securities of subsidiary company, at net underlying asset amounts (American General Corp.), \$13,706,046; investment in security of associated company (General Reinsurance Corp.), \$4,085,982; total, \$22,033,107.

Liabilities—Accounts payable for securities purchased—not received, \$21,108; accounts payable, accrued expenses and taxes, \$55,783; accrued interest on debentures outstanding, \$17,500; reserve for Federal income taxes, \$82,000; 5% gold debentures issued by American, British & Continental Corp. due Feb. 1, 1953, \$2,100,000; reserve for contingencies (including \$628,000 applicable to Federal income taxes on unrealized appreciation of General Reinsurance Corp. and general market securities), \$653,701; capital stock, \$657,836; surplus, \$8,459,257; unrealized appreciation of investment in General Reinsurance Corp., \$2,149,027; unrealized appreciation (net) of general market securities owned, \$613,544; provision for Federal income taxes, Dr\$628,000; excess of amount at which investment in American General Corp. is carried over book cost, \$7,851,351; total, \$22,033,107.—V. 161, p. 1878.

Erie RR.—To Retire \$87,185,650 of 4% Bonds—

The company has called for redemption on July 1, next, all of the outstanding \$87,185,650 first consolidated mortgage 4% bonds, series B, due Jan. 1, 1955, at 105 and interest. Payment will be made at The First National Bank, trustee, 2 Wall St., New York, N. Y. Holders may receive immediate payment of the full redemption price, plus accrued interest to July 1, 1945, upon presentation and surrender of said bonds.

To Pay Dividend of 50 Cents—

The directors have declared a dividend of 50 cents per share on the no par common stock, payable June 15 to holders of record May 31. A like amount was disbursed on June 15 and Dec. 15, last year.

The company reports for the four months ended April 30, 1945, a net income of \$2,123,206 after taxes, fixed and contingent charges, sinking fund appropriations, etc., equal to 59 cents a share on the common stock. This compares with \$2,557,871, or 77 cents a share, in corresponding period of 1944.—V. 161, p. 2218.

Eureka Vacuum Cleaner Co.—Votes on Merger—

The stockholders of this company and of Williams Oil-O-Matic Heating Corp. on May 23 will act upon a proposed merger of Williams Oil-O-Matic into Eureka on the basis of one-half share of Eureka for each share of Williams Oil-O-Matic.

Eureka stockholders at their meeting also will act on a proposal to purchase 245,000 shares (about 57% of Williams Oil-O-Matic stock from Walter W. Williams for \$1,386,700 and any shares which other stockholders may wish to sell to Eureka at \$5.16 a share.

In order to finance such purchase, if approved, Eureka intends to sell to underwriters, headed by Hornblower & Weeks and Keillon, McCormick & Co., a block of Eureka stock, and, in this connection, Eureka stockholders are to act on a proposal to remove preemptive rights to subscribe additional stock and to increase the authorized stock by 100,000 shares.—V. 161, p. 2218.

Eversharp, Inc.—Debentures Offered—Lehman Brothers and associates on May 25 offered a new issue of \$3,000,000 4 1/2% cumulative convertible income debentures, due on May 1, 1965. The debentures were priced at 103 and accrued interest from May 1.

Approximately \$400,000 of the proceeds, it was announced, may be regarded as reimbursement to the treasury for expenditures made during the past year for improvement of plant, rearrangement of facilities and acquisition of additional machinery and equipment. In addition, it is expected that the company will spend, during the current year, about \$500,000 for similar purposes, for which the treasury will be reimbursed from the proceeds.

Declares 30-Cent Dividend on Increased Common Shares—

The directors on May 15 declared the regular quarterly dividends of 30 cents per share on the common stock and 25 cents per share on the preferred stock, the former payable July 15 to holders of record July 5, and the latter payable July 2 to holders of record June 20. The current dividend on the common stock to be outstanding after the stock split-up will be equivalent to 60 cents per share on the common stock formerly outstanding. The old common stock also had been receiving dividends at the rate of 30 cents per share each quarter. The management also announced that extra dividends may be declared from time to time as earnings and business conditions warrant.

Extra of 5% each in stock were paid on Jan. 15 and April 16, this year, while in 1944 the following extras were disbursed: Jan. 15, 25 cents in cash; April 15, 15 cents in cash; July 15, 2% in stock; and Oct. 15, 5% in stock.

Sales Increased 65% So Far This Year—

Martin L. Strauss, II, President, announced at the annual meeting of the stockholders that net sales in the first 2 1/2 months of the current fiscal year, which began March 1, 1945, were approximately 65% in excess of the similar period last year.

To Manufacture New Pen—

Using a miniature ball-bearing as its writing contact, and a new process viscous ink, a new miracle writing instrument which rolls the ink onto the surface dry, instead of inscribing it, wet with a pen-point, soon will be available to the Armed Forces, according to an announcement made on May 23. The revolutionary new pen will be released for general sale as soon as production problems will permit.

Henry Martin, President of the Eterpen Co. of Buenos Aires announced the completion of an agreement with Martin L. Strauss II, President of Eversharp, Inc., and J. C. Musser, President of Eberhard Faber Corp., whereby Eversharp and Eberhard Faber receive exclusive licenses for manufacture of the new pen in the United States and for exclusive distribution in the United States, Alaska and Hawaii.

Eberhard Faber and Eversharp own the patents on the new pen in Mexico, Cuba, Central America and the Philippines, and will be exclusive manufacturers and distributors in these areas.

The announcement further added: "The new pen operates on the principle of capillary attraction. It writes with greater ease than the smoothest lead pencil; writes on cloth or paper submerged in water or in an airplane at the ceiling of stratospheric air travel without leaking; writes on glossy paper, soft paper, blotting paper or cloth without spreading. The ink, being rolled onto the paper or other material, dries as soon as it contacts the writing surface.

"Its miniature ball-bearing writing contact will write in hairline or in bold and heavy strokes. The pen cannot leak or drip. Ink cannot be shaken out of it.

"The new ball-bearing pen also will be made in a special smaller model for women's handbags, leak-proof, without clip, containing a six months' ink supply.

"The ink cartridge of the pen will be made in several sizes, the largest of which contains at least a year's supply, enough for 257 continuous writing hours, and can be replaced with another cartridge in 20 seconds without staining the fingers. Refill cartridges, in all sizes will be as readily available as safety razor blades. Ink color can be varied at will merely by changing cartridges. Cartridge refills, which will be sold separately everywhere, will come in washable or permanent ink and in all colors.—V. 161, p. 2218.

Expreso Aereo Inter-Americano, S. A.—Co. Tr. Agent

The National City Bank of New York has been appointed as co-transfer agent for 700,000 shares of common stock of \$1 par. For offering, see V. 161, p. 2107.

Fairmount Park Transit Co.—Partial Redemption—

There have been called for redemption on July 1, next, \$71,000 of Fairmount Park Transportation Co. 1st mtge. 5% sinking fund gold bonds due July 1, 1957, as extended, at par and int. Payment will be made at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 161, p. 1771.

Fajardo Sugar Co., Porto Rico—Consent Decree Approved—

The stockholders on May 14 approved a proposed consent decree extending an option to the Puerto Rican Land Authority to purchase the agricultural properties of the company. A total of 199,352 shares were voted in favor of the resolution with 1,645 shares dissenting. There are 323,890 common shares outstanding.

The action was taken pursuant to Puerto Rico's new Land Law which declares unlawful corporate land holdings of more than 500 acres and which is still being contested by some companies.

John Bass, President, declared he did not know when the Land Authority might exercise its option to buy the Fajardo lands. However, about two weeks ago, Rexford G. Tugwell, Governor of Puerto Rico, signed a bill passed by the Puerto Rican Legislature granting \$21,000,000 of Insular Treasury funds to the Land Authority for land acquisitions.

The Fajardo agricultural properties are held by the Fajardo Sugar Growers Association, an affiliated company in which stockholders of Fajardo Sugar Co. have a beneficial interest. If the lands are sold it is contemplated the net proceeds will be distributed pro-rata among stockholders of the Fajardo Sugar Co. The company would retain its two sugar mills, and continue its operations as an industrial enterprise grinding sugar cane in Puerto Rico.—V. 161, p. 766.

Family Finance Corp. (& Sub.)—Earnings—

Period End.	1945—3 Mos.—1944	1945—9 Mos.—1944	1945—12 Mos.—1944
Gross income collected	\$1,081,780	\$1,040,918	\$3,120,400
Interest	19,205	18,755	65,685
Operating expenses	596,848	571,029	1,791,898
Income charges	114,222	128,939	387,773
Income taxes	151,133	139,121	400,694
Net profit	\$200,377	\$183,074	\$535,729
Series A preferred divs.	32,638	32,638	97,915
Series B preferred divs.	9,375	9,375	28,125
Common dividends	99,180	99,180	297,540
Balance surplus	\$59,179	\$41,881	\$112,149

Consolidated Balance Sheet, March 31, 1945

Assets—Cash on hand and in bank, \$1,462,881; notes receivable (net), \$12,805,607; United States Government securities, \$1,000,000; other notes receivable (net), \$3,863,052; other assets, \$7,519; furniture and fixtures (depreciated value), \$174,343; deferred charges, \$126,581; total, \$19,439,984.

Liabilities—Dividends payable April 2, 1945, \$141,193; notes payable, \$3,300,000; employee thrift accounts, \$516,171; employee deposits for purchase of war saving bonds, \$2,415; sinking fund payment (debenture bond due July 1, 1945), \$100,000; accrued interest (debenture bond), \$22,000; accrued taxes, \$117,988; income taxes (est. 1944-1945), \$400,694; 10-year 2 1/4% debentures, 1951, \$3,100,000; investment certificates issued (net), \$3,863,052; reserve for contingencies, \$46,863; Series A preferred stock, \$1,740,710; Series B preferred stock, \$500,000; common stock, \$909,149; capital surplus, \$2,896,006; earned surplus, \$1,783,743; total, \$19,439,984.—V. 161, p. 566.

Federal Mining & Smelting Co.—75-Cent Dividend—

The directors on May 21 declared a dividend of 75 cents per share on the common stock, par \$2, payable June 20 to holders of record May 29. A similar distribution was made on March 20, this year. In 1944, the following dividends were paid: March 20, June 20 and Sept. 20, 50 cents each; and Dec. 20, \$2.—V. 161, p. 1878.

Federated Department Stores, Inc.—Expansion—

Fred Lazarus, Jr., President, on May 21, announced that this corporation has purchased the Foley Brothers Dry Goods Co., Houston, Texas.

The corporation has also completed the purchase of the full block on Main and Travis Streets between Lamar and Dallas Avenues, in Houston, where it will erect an eight- or nine-story building which will be the new home of Foley Brothers as soon as wartime restrictions permit construction. An adjacent half block also has been bought for a customer's parking lot. With the real estate involved, the deal will amount to between \$9,000,000 and \$10,000,000.

Mr. Lazarus said that plans call for the new building to be completed by Feb. 1, 1946. In the meanwhile, Foley Brothers, a 45-year-old store with annual sales of \$8,000,000, will be operated at its present location. The store will become a member of the Associated Merchandising Corporation and the Retail Research Association, he added.

Max Levine, who has been an executive of F. & R. Lazarus & Co., Inc., Columbus, Ohio, will become Vice-President and General Manager of Foley Brothers under the new arrangement. George S. Cohen will remain as President of the company.

Negotiations have been concluded with Mr. Cohen, President of Foley Brothers, and the majority stockholder. The purchase involves exchange of 31,500 shares of preferred stock and 10,000 shares of common stock which Federated has in its treasury.—V. 161, p. 1878.

Firth-Stirling Steel Co.—Four New Directors—

Arthur H. Bunker and Harold J. Szold of Lehman Brothers, New York, Irving W. Wilson of Pittsburgh and A. C. Wickman of Toronto, Canada, and London, England, have been elected directors.

Lewis J. Firth, founder of the company, will retire at the age of 87 after more than 70 years of service, and Thomas D. McCloskey and Donald G. Clark of Pittsburgh have retired from the board. Mr. McCloskey will continue as legal counsel and Mr. Clark in an executive and consulting capacity.—V. 161, p. 1094.

Flintkote Co.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 19,513 additional shares of common stock (no par) on official notice of issuance, in connection with the acquisition from Raybestos-Manhattan, Inc., of a plant near Morristown, N. J., making the total number of shares of common stock applied for 1,062,411 shares. As a result of the transaction there will be a credit of capital stock account of \$450,000 and a charge to plant and property accounts of the same amount.

Listing of \$4 Cumulative Preferred Stock—

The New York Stock Exchange has authorized the listing of 75,000 shares of \$4 cumulative preferred stock (no par) on April 3, 1945.—V. 161, p. 1997.

Food Machinery Corp.—Changes in Executive Set-Up

The corporation on May 1 made two major changes in executive set-up.

Clarence M. Frazier, Vice-President, who has headed Peerless Pump division of the corporation for the last 13 months, returns to the corporate headquarters in San Jose, Calif., to assume more important work in connection with the over-all management.

Francis E. Fairman, Jr., formerly a General Electric executive, was named Manager of the Peerless division and a Vice-President of Food Machinery Corp.—V. 161, p. 2218.

Fundamental Investors, Inc.—22-Cent Dividend—

The directors on May 16 declared a dividend of 22 cents per share on the capital stock, par \$2, payable June 15 to holders of record May 31. A like amount was disbursed on March 15, this year. Payments in 1944 were as follows: April 15, July 15 and Oct. 16, 22 cents each, and Dec. 23, 54 cents.—V. 161, p. 1998.

General Gas & Electric Corp.—Hearing Date Set—

Corporation's plan to pay a regular quarterly dividend of \$40,125 on its 32,110.9 publicly held shares of \$5 prior preferred stock will be considered by the SEC at a hearing on June 4.—V. 161, p. 1317.

General Motors Corp.—Plans New Plants—

C. E. Wilson, President, on May 15, announced the purchase by General Motors of a tract of land comprising approximately 300 acres, located in Jackson County, near Kansas City, Mo. "This land," said Mr. Wilson, "is bought for possible post-war use as a site for a plant to assemble Buick, Oldsmobile and Pontiac automobiles. Further details or developments in connection with this plant will necessarily

await the finish of the war and governmental decisions on availability of plants, material and labor for civilian automobile production."

Plans for the erection of an automobile assembly plant at Wilmington, Del., were announced by Mr. Wilson on May 19. The plant, which will be built as soon as war conditions permit, will be used for the assembly of Buicks, Oldsmobiles and Pontiacs. It will be erected on a 125-acre site which has just been acquired by General Motors Corp. and it will be largely of one-story construction and will have approximately 1,000,000 square feet of floor space.

Plans previously have been announced for Fisher Body Division plants at Columbus and Hamilton, Ohio, and for a New Departure Division plant at Sandusky, Ohio.

Plans a Lighter Chevrolet Car—

C. E. Wilson, President, on May 15, announced that General Motors, through its Chevrolet Division, plans to produce a lighter weight and more economical car in the post-war period.

"Because of the necessity of putting war production first, the car is only in the idea stage, and therefore it cannot be placed in production until a considerable period of time after the close of the war with Japan," he said. "The car will be manufactured by Chevrolet and distributed through Chevrolet dealers."

Reports to Employees—

Citing General Motors' increasingly effective job for the country in the war and saying that "we will hold up our end" as long as there is need for war production, President C. E. Wilson of General Motors takes a look ahead at post-war possibilities in his annual report to the more than 400,000 GM war-time workers, released on May 24.

Mr. Wilson says he is able to call the job GM did in 1944 more effective not only because the company delivered a record total of 3,800,000,000 dollars of war goods in that year as against 3,500,000,000 dollars worth in 1943, but because for every dollar paid in 1944 by the Government the company delivered one-eighth more in physical volume.

"Our products were better, too," he adds. "In other words, we produced more products and better products for the same amount of money."

Besides, the report points out, General Motors early adopted a wartime profit policy that has kept its profits well below the rate normally achieved in peace-time—average net profit of \$161,000,000 on average net sales of \$3,436,000,000 in the three war years, 1942-44, as against average net profit of \$184,000,000 on average net sales of \$1,554,000,000 in the seven pre-war years, 1935-41.

Greater employment post-war than ever was the case in General Motors pre-war is a plan of the company, Mr. Wilson says.

"In our post-war program we contemplate an expansion and improvement of our productive capacity," he states, "with new plants, new buildings, new machine tools. Our plans call for employing more men and women post-war than we ever did pre-war, and we also intend to produce more and better goods."

Mr. Wilson speaks again of GM's \$500,000,000 immediate post-war program, including rehabilitation of equipment, replacement of worn-out or obsolete machines, and additional plant facilities, as well as many improvements for employees, such as better lighting, ventilation, washrooms, cafeterias, parking areas and still better safety conditions.

In connection with his outline of post-war plans for employees, Mr. Wilson declares that the employee suggestion plan used in war-time on a corporation-wide basis, which brought \$2,353,000 in war bonds and stamps as a reward for 8,745 ideas from employees on obtaining more efficient war production, is to be continued after the war.

General Motors expects to have a job available for every former employee in the armed services who wants to come back, Mr. Wilson says in his report, and, in addition, "we have a comprehensive program for handicapped veterans and expect to fit them into jobs where, as far as the job is concerned, they will not be handicapped."

Changes in Personnel—

W. G. Lewellen has been appointed director of the distribution staff of General Motors, succeeding Nelson C. Dezenfod. Mr. Lewellen also will be chairman of the distribution policy group, succeeding Albert Bradley, Executive Vice-President, who has been acting as Chairman of the group since the retirement last year of R. H. Grant as Vice-President in charge of the distribution staff.

Mr. Dezenfod will continue his present duties until June 15, at which time he will undertake an important new assignment.

Mr. Lewellen has been Assistant General Sales Manager of the Chevrolet Division in charge of parts and accessories merchandising, warehousing and distribution, as well as General Manager of the G. M. Parts Division. He will be succeeded in these capacities by Thomas F. Brown, Chevrolet regional sales manager at Kansas City, Mo.—V. 161, p. 1998.

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

Period End.	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$822,628	\$781,445
Equip. maint. & garage expense	185,921	160,710
Other operating exps.	342,732	319,874
General taxes	75,662	71,611
Fed. normal and surtax	14,064	13,700
Fed. excess profits tax	107,390	120,700
Depreciation	55,799	53,638
Operating income	\$41,059	\$41,511
Other income—net	1,557	1,546
Gross income	\$42,617	\$43,057
Income deductions	6,514	8,777
Net income	\$36,102	\$34,280
Dividends declared on common stock	233,660	233,660

General Petroleum Corp.—Further Expansion—

See Continental Oil Co., above.—V. 161, p. 1771.

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

12 Weeks End.	1945	1944	1943	1942
Net sales	\$6,176,854	\$5,671,459	\$3,260,197	\$4,068,738
Oper. costs and exps.	4,609,842	4,217,549	3,053,753	3,158,790
Net oper. income	\$1,567,312	\$1,453,911	\$206,444	\$909,948
Other inc. net of exp.	14,122	1,759	7,227	2,939
Consol. net income	\$1,581,434	\$1,455,670	\$213,671	\$912,888
Prov. for income and excess profits taxes	1,171,462	1,077,149	101,374	659,780
Reserve for contng.	57,523	52,692	38,262	90,000
Consol. net income	\$352,449	\$325,829	\$74,035	\$163,108

Note—For the quarter ended March 24, 1945 the net income of the Canadian subsidiaries included, after translation into United States dollars at official rate of exchange, amounted to 9.3% of the total net consolidated income.—V. 161, p. 1317.

Gimbel Brothers, Inc.—Sells Debentures Privately—

company it was announced May 17, has sold \$25,000,000 16-year 3% sinking fund debentures at par to the Equitable Life Assurance Society of the United States.

Proceeds will be used to retire virtually all of the mortgage debt of the company's subsidiaries, which amounted to about \$15,300,000 on Feb. 1, and to retire the entire \$3,300,000 of outstanding short-term serial bank debt of the company.

The remaining proceeds, which will exceed \$7,000,000, will be used to provide for contemplated post-war capital expenditures and additional working capital required in the company's expanding business.

Bernard F. Gimbel, President, informed stockholders at the annual meeting, held on May 22, that sales thus far this year have increased about 15% over the corresponding period a year ago, and profits should be a little better than last year.

Mr. Gimbel said that future plans include expansion of the Saks Fifth Avenue branches in Beverly Hills, Chicago and Detroit, partly to install a men's clothing department in each store. Some existing departments would be enlarged, too, he declared.

The company also contemplates the addition of a new Saks Fifth

Avenue unit in another city, Mr. Gimbel disclosed, but the location has not yet been determined. As for larger new stores, he said that nothing specific is contemplated at the moment, although the management is open to proposals. The private sale of \$25,000,000 of debentures announced recently gives the company about \$7,000,000 for corporate expenditures, he added.—V. 161, p. 1426.

Glidden Co.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 63,148 additional shares of common stock (no par) upon official notice of issuance pursuant to an agreement to sell to underwriters at not less than \$30 per share, less reasonable selling cost and expenses, which will, if approved, make the total amount authorized to be listed 1,092,000 shares.—V. 161, p. 2219.

Godchaux Sugars, Inc.—Exchange Offer—

Company has offered to the holders of the 26,700 shares of its \$7 preferred stock now outstanding the right to exchange such shares for a new \$4.50 prior preferred stock on the basis of 1 1/10 shares of new preferred stock for each share of old preferred stock, plus a cash adjustment with respect to dividends. The exchange offer expired at 3 p.m. (EWT) on May 23, 1945, and the company expects to redeem any unexchanged shares on July 1, 1945.

The exchange offer was underwritten and the unexchanged shares of new preferred stock are expected to be publicly offered by an underwriting group headed by Hallgarten & Co. and Harris, Hall & Co. (Inc.). The underwriters associated with them are: Mellon Securities Corp., Union Securities Corp., Sills, Minton & Co., Hornblower & Weeks, The First Trust Co. of Lincoln, Neb.; T. J. Feibleman & Co. and Thomas H. Temple & Co.—V. 161, p. 2109.

Graham-Paige Motors Corp.—New Executives—

The appointments of Raymond J. Fitness as a Vice-President, and of John S. Slick as Assistant Secretary and Assistant Treasurer were announced on May 22 by Joseph W. Frazer, Chairman.

Mr. Fitness, who joined Graham-Paige at its subsidiary, the Warren City Manufacturing Co., Warren, Ohio, previously was Vice-President in charge of manufacturing at Willys-Overland Motors, Inc.

Mr. Slick joined Graham-Paige in April, 1943, after serving with The Detroit Bank as operations examiner. In his new position he will assist R. E. Stone, Vice-President and Secretary, and H. E. Sutcliffe, Treasurer.—V. 161, p. 2219.

Great American Industries, Inc.—Annual Report—

Sales reached a new high of \$37,878,631 for the year 1944 compared with sales of \$33,163,656 for the previous year. After making provision for income taxes and renegotiation refunds and adding \$600,000 to the reserve for contingencies (as compared with \$450,000 in 1943), the net income of the corporation for the year amounted to \$1,041,446, being \$1.01 per share on the 1,031,225 shares outstanding at the end of the year. Such earnings are equivalent to \$1.05 per share on the 985,875 shares outstanding on Dec. 31, 1943. Comparative net earnings for 1943 were \$1,146,298, being \$1.16 per share on 985,875 shares.

The net working capital of the corporation amounted to \$2,398,905 on Dec. 31, 1944, an increase of approximately \$1,150,000 over the previous year. In order to provide for additional working capital that might be needed in connection with the corporation's war production, or to replenish funds used for that purpose, including moneys that may be tied up in terminated war contracts, the corporation has arranged a VT credit of \$2,500,000. No borrowings had been made against this credit up to April 20, 1945.

During the course of the year 1944 work was commenced on the erection of a new building at Elmira, N. Y., to house the engineering and administrative departments of the Ward La France Truck Division. This building will be completed shortly.

The corporation owns 77% of the preferred stock and 85% of the common stock of Cineflex Corp., which manufactures a 35 mm. combat motion picture camera developed especially for the Army Air Force.

Consolidated Statement of Income for Years Ended Dec. 31

	1944	1943
Sales, less returns, allowances and freight	\$37,878,631	\$33,163,656
Cost of sales	31,755,312	27,561,107
Selling, general and administrative expenses	1,704,924	1,158,416
Net operating profit	\$4,418,395	\$4,444,133
Other income	109,854	111,325
Total income	\$4,528,249	\$4,555,458
Cash discounts on sales	53,209	45,688
Interest (net)	71,585	62,507
Acquis. of Ward La France Truck Corp. stock (settlement of damage claims)		91,956
Miscellaneous deductions from income	12,008	1,008
Provision for Federal income taxes and for renegotiation	2,750,000	3,210,000
Net income for the year	\$1,641,447	\$1,146,298
Provision for contingencies	600,000	
Balance transferred to earned surplus	\$1,041,447	\$1,146,298
Dividends paid	403,525	95,588
Earnings per share	\$1.01	\$1.16

*After adjustment for \$19,721 net loss of subsidiary applicable to minority interest.

Note—The provision for depreciation and amortization for the year 1944 amounted to \$377,846 and for 1943, \$266,351.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$3,104,596; accounts and notes receivable (after allowance for doubtful items of \$12,870), \$2,371,943; estimated amount receivable on terminated contracts, \$172,950; inventories of finished goods, work in process, materials and supplies, at the lower of cost or market, \$4,714,142; advances to subcontractors for purchases, \$463,712; prepaid expenses, \$138,143; fixed assets, at cost (after allowance for depreciation and amortization accumulated since date of acquisition of predecessor companies of \$678,702), \$1,348,989; patent costs (less allowances for revaluation and amortization), \$11,035; goodwill, \$1; total, \$12,325,511.

Liabilities—Subsidiary's note payable to bank, guaranteed by parent company, \$350,000; accounts payable, \$2,103,517; accrued taxes, wages and other expenses, \$526,384; amounts withheld for employees' taxes and war bond purchases, \$103,339; advances on government contracts, \$2,548,451; provision for Federal taxes on income and renegotiation of war contracts (after deducting U. S. Treasury tax notes of \$1,000,000), \$2,934,889; mortgage payable, due after 1945, \$22,800; reserve for contingencies, \$1,200,000; capital stock (10 cents par value per share), \$103,122; capital surplus, \$650,456; earned surplus (since Dec. 31, 1940), \$1,782,552; total, \$12,325,511.—V. 161, p. 986.

Great Western Sugar Co. (& Subs.)—Annual Report—

Years Ended February—	1945	1944	1943
Net sugar sales	\$29,699,248	\$34,519,280	\$41,426,558
Cost of sales and other expenses	25,600,228	29,004,610	32,367,801
Net sales	\$4,099,020	\$5,514,671	\$9,058,758
Other income (net)	150,739	81,901	58,611
Total income	\$4,249,759	\$5,596,572	\$9,117,369
Prov. for Fed. and State inc. taxes	1,611,909	2,139,595	4,123,218
Provision for contingencies			450,000
Net income	\$2,637,850	\$3,456,976	\$4,544,151
Preferred dividends	1,050,000	1,050,000	1,050,000
Common dividends	2,880,000	3,600,000	3,600,000

*Includes \$1,290,800 provision for excess profits taxes after deducting post-war refund of \$143,000. *No excess profits tax in 1945 and 1944. *Before adjustment of prior years' Federal taxes under carry-back provision of Internal Revenue Code amounting to \$590,000.

Consolidated Balance Sheet, Feb. 28, 1945

Assets—Cash, \$9,029,257; U. S. Treasury short-term securities (at cost), \$7,250,127; accounts receivable, \$1,034,016; inventories (at cost, which is less than market), \$21,079,905; investments and sundry assets, \$816,369; plants, railroad, real estate and equipment, \$45,090,674; prepaid expenses, \$311,960; total, \$84,612,308.

Liabilities—Accounts payable, \$667,191; taxes payable and accrued, \$4,724,807; dividends payable April 2, 1945, \$982,500; reserves for depreciation, \$28,084,968; reserves for employees' retirement allowances, \$299,007; reserves for contingencies, \$850,000; 7% preferred stock (\$100 par), \$15,000,000; common stock (1,800,000 shares of no par), \$15,000,000; earned surplus, \$18,825,116; capital surplus, \$178,719; total, \$84,612,308.—V. 161, p. 2109.

Guardian Life Insurance Co. of America—Insurance in Force Passes \$600,000,000—

The \$600,000,000 mark for insurance in force has been passed by this company, it was announced last week by James A. McLain, President. The new milestone was achieved in April as one of the most successful production campaigns in the company's history was approaching its close, and climaxed the news of an increase of nearly 20% in new paid-for business for the first four months of 1945. The increase for the month of April was 14%.—V. 161, p. 2219.

Gulf, Mobile & Ohio RR.—Would Buy Alton RR.—

The company has asked the ICC approval of its plan to purchase the Alton RR. and for authority to issue 378,787½ additional shares (no par) common and \$24,539,200 series B general mortgage income bonds to enable it to carry out its agreement of April 26 with the bondholders' protective committee of Chicago & Alton RR. Under the Gulf plan holders of 3% Chicago & Alton bonds, due 1949, will receive a \$500 series B bond and 7¼ shares of common stock for each \$1,000 bond. Series B bonds will mature Jan. 1, 2044, and will pay interest at 4% to extent that interest becomes due and payable out of applicable income.

Gulf would issue an additional \$1,864,200 of the series B bonds in exchange for \$1,750,000 6% preferred stock and \$114,200 common stock of Kansas City, St. Louis & Chicago RR. which is publicly held. An additional 50,000 shares of common stock would be optioned to the Gulf management for five years at a price of \$25 a share. The Gulf will assume payments of all outstanding equipment trust obligations or purchase contracts of the Alton.

If the plan is made effective, the company told ICC fixed charges on the combined systems could be met "even under the trying conditions experienced in the 1930s." On an analysis of traffic handled by the two roads in 1941 it estimated additional gross earnings of \$2,700,000 and additional net profits before taxes of approximately \$1,200,000 in a normal year because of its ability to influence the routing of longer hauls on traffic originating or terminating on either system.—V. 161, p. 2109.

Gulf States Utilities Co.—Earnings—

Period End. Jan. 31—	1945—Month—1944	1945—12 Mos.—1944		
Operating revenues	\$1,551,331	\$1,411,590	\$17,624,042	\$15,650,811
Operation	535,629	479,732	6,088,619	5,183,843
Maintenance	78,732	75,927	902,462	781,304
Depreciation	128,600	126,482	1,521,829	1,465,173
Amort. of plant acquis. adjustments	16,150	16,150	193,809	193,809
Federal income taxes	374,090	360,709	4,175,790	3,532,724
Other taxes	110,534	101,627	1,281,879	1,195,026
Net operating revs.	\$307,594	\$250,960	\$3,459,651	\$3,298,930
*Other income—net	Dr185	Dr1,875	Dr13,861	51,996
Balance	\$307,408	\$249,084	\$3,445,789	\$3,350,926
Interest & amortization	77,217	100,157	1,129,765	1,223,738
Net income	\$230,191	\$148,927	\$2,316,024	\$2,127,187
\$Red. in Fed. inc. taxes	45,150	43,592	524,660	121,047
Balance	\$275,341	\$192,519	\$2,840,684	\$2,248,234
Preferred dividend requirements			584,653	584,967

*Includes credits resulting from capitalization of interest on funds used for construction purposes. †Amortization charges were reduced beginning November 1944 due to the charge-off to earned surplus of the unamortized balance of debt discount and expense applicable to securities no longer outstanding. ‡Provision for Federal income taxes for the 12 months ending Jan. 31, 1945 includes provision for estimated excess profits taxes of \$2,569,711 (1944—\$2,447,664) after giving effect to reductions shown separately and after deducting estimated post-war credit of \$287,746 (1944—\$272,019). §Reduction in Federal income taxes resulting from amortization of facilities allowable as emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 161, p. 1999.

Hartford Times, Inc.—Partial Redemption—

The corporation has called for redemption on June 21, 1945, \$36,000 10-year serial 3½% debentures due Nov. 1, 1950, at 100% and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 159, p. 2197.

Harvard Brewing Co.—Registrar—

The State Street Trust Co., Boston, Mass., has been appointed registrar of the common stock.—V. 161, p. 2219.

Harvill Corp.—Elects New Director—

Edwin F. Gould has been elected a director to succeed Warren Stratton who has resigned. Mr. Gould is presently in charge of California manufacturing operation for the Anaconda Wire & Cable Co.—V. 161, p. 1880.

Haverhill Gas Light Co.—Earnings—

Period End. April 30—	1945—Month—1944	1945—12 Mos.—1944		
Operating revenues	\$54,830	\$53,767	\$682,564	\$641,534
Operation	32,990	32,961	426,277	402,999
Maintenance	2,302	2,338	29,211	31,536
Taxes	9,435	9,486	114,321	104,174
Net oper. revs.	\$9,101	\$8,981	\$112,754	\$102,823
Non-oper. income (net)	326	530	3,781	4,927
Balance	\$9,427	\$9,511	\$121,535	\$107,751
Retirement reserve accruals	2,916	2,916	35,000	35,000
Interest charges	64	50	519	581
Net income	\$6,446	\$6,544	\$86,016	\$72,169
Dividends declared			63,882	51,597

Shares of Stock at Auction—

At public auction May 15 of the 794 shares of capital stock subscribed by stockholders, Saben & Co. bought 200 shares at \$31½ a share and another 200 at \$31. Draper, Sears & Co. bought 150 shares at \$31 and Hooper-Kimball, Inc. 244 shares at \$30¾. An increase in the capital stock of the company by \$650,000, consisting of 26,000 additional shares (par \$25) was recently authorized. Company offered such 26,000 additional shares of capital stock proportionately to stockholders at par.

North Boston Lighting Properties, Massachusetts Power & Light Associates and New England Power Association, parents of the company, exercised their rights to subscribe to the additional capital stock proportionately to their present interests. The amounts so subscribed are 13,866 shares in respect of Massachusetts Power & Light Associates and 13 shares in respect of New England Power Association. The balance of the shares, with the exception of the 794 sold at auction, were taken up by the stockholders.

The proceeds (\$650,000) from the sale of such additional capital stock are to be used by the company to pay on account of its indebtedness to North Boston Lighting Properties in the amount of \$800,000. Company expects to pay off the balance of such indebtedness, which will amount to \$150,000, by payments on account from time to time as funds become available. It is believed that the entire amount may be paid off during the year 1945.

Capitalization—After giving effect to the issuance and sale of the additional capital stock and to the application of the proceeds thereof, the capitalization of the company will be as follows:

	Capital	Premium
*Total capital stock to be outstanding (145,629 shares)	\$3,640,725	\$1,344,919

*North Boston Lighting Properties, Massachusetts Power & Light Associates and New England Power Association, owned 63,800 shares, 17,926 shares and 60 shares, respectively, as of Dec. 31, 1944.

Earnings—The net income of the company for 1944 before credit of tax benefit in that year because of deductions from 1944 Federal taxable income relating principally to property abandoned which was written off in the accounts in prior years, amounted to \$230,415, equal to \$1.92 a share on stock outstanding. The net income for 1944 adjusted for the estimated effects of this financing, would be about \$233,200, equal to \$1.60 on each share to be outstanding upon completion of this financing.—V. 161, p. 987.

Haydock Fund, Inc., Cincinnati—Registers With SEC

The company has filed a registration statement with the SEC covering 20,000 shares (no par) capital stock to be sold to the public at the maximum aggregate offering price of \$2,000,000. The company was organized two months ago as an investment firm of the diversified, open-end management type. It is successor to the firm of Haydock, Cressler & Lamson, which was founded in Cincinnati in 1925.

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

Period Ended March 31, 1945—	3 Mos.	12 Mos.
Total rev. from opers. after prov. for renegot.	\$3,503,335	\$17,439,012
Operating costs	2,999,190	15,748,117
Operating profit	\$504,145	\$1,690,895
Other income	9,569	45,483
Gross profit before deductions	\$513,714	\$1,736,378
Income charges	22	2,043
Depreciation and amortization	59,579	231,941
Interest		2,643
Net profit of parent company	\$454,113	\$1,499,751
Net loss of wholly-owned subsidiary		413
Prov. for Fed. inc. and excess profits taxes	363,290	824,812
Net profit after taxes	\$90,823	\$674,526
Earnings per share on capital stock	\$0.10	\$0.77

Comparative figures for the quarter and 12 months of the previous year are not available, owing to adjustments necessitated by renegotiation refunds. As reported at the time, and without benefit of subsequent adjustments for renegotiation, net profit in the March 31, 1944, quarter was \$124,477, equal to 16 cents a share. For the 12 months ended March 31, 1944, net was \$895,456, or \$1.15 a share.

Rensselaer W. Clark, President, said the company and its subsidiary are operating at full capacity with a present backlog of war orders of approximately \$10,000,000. The company is preparing for several new lines of peacetime manufacture, for which sizable orders have already been received, he said.—V. 161, p. 1426.

Hinde & Dauch Paper Co.—Exchange Offer Expired—

The company on May 16 notified holders of its \$5 cumulative convertible preferred stock, now outstanding in the amount of 35,900 shares, of their right to tender such shares in exchange for the new \$4 cumulative convertible preferred stock. Tenders for exchange was accepted by Central National Bank, Cleveland, up to May 22, 1945.

It was announced May 25 by the underwriters that all the shares have been sold pursuant to the company's exchange offer or otherwise. The new \$4 stock will be convertible into common stock on the basis of 3½ common shares for each preferred share. The offering to stockholders has been underwritten by an investing banking group headed by Gloré, Forgan & Co. and Maynard H. Murch & Co. The group also included A. E. Ames, Inc., Collin, Norton & Co., Paul H. Davis & Co., Curtiss, House & Co., H. L. Emerson & Co., Inc., Fahey, Clark & Co., Hawley, Shepard & Co., Hayden, Miller & Co., Hornblower & Weeks, W. C. Langley & Co., Lee, Higginson Corporation, McDonald & Co., Merrill, Turbin & Co. and Otis & Co. After the financing, capitalization of the company will consist of 35,900 shares of \$4 convertible preferred stock and 360,250 shares of common stock.—V. 161, p. 2110.

Holly Development Co.—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Net inc. after all chgs.	\$10,112	\$9,016	\$18,265	\$6,248

Condensed Balance Sheet, March 31, 1945

Assets—Cash in banks, \$388,761; U. S. Treasury obligations, at cost, \$62,004; accounts receivable, \$9,998; crude oil, at posted field prices, \$1,045; investment in and advances to Wyoming-California Petroleum Co., \$168,000; marketable securities, at cost, \$12,500; oil leases, at cost (after reserve for depletion of \$507,500), \$43,275; wells and equipment, at cost (after reserve for depreciation of \$696,066), \$38,844; deferred charges, \$765; total, \$775,192.

Liabilities—Accounts payable, \$3,651; accrued miscellaneous taxes, \$2,974; dividend payable on April 25, 1945, \$9,000; reserve for Federal income tax, \$580; capital stock (\$1 par), \$900,000; earned surplus accumulated since Jan. 1, 1930, \$362,528; distribution to stockholders in years prior to 1930 in excess of earned surplus at dates of distribution, \$750,542; total, \$775,192.—V. 160, p. 1969.

Houdaille-Hershey Corp.—Annual Report—

Charles Getler, President, on April 5 stated in part as follows: During the year 1944 the profits previously reported by the corporation and its subsidiaries for the year ended Dec. 31, 1943, were renegotiated. As a result of such renegotiation, after giving effect to the reserve provided for that purpose from 1943 earnings together with the credit for Federal income and excess profits taxes and the postwar excess profits tax refund applicable to the additional amount agreed upon, there was charged to 1944 operations \$203,117 or 26 cents per share on the class B stock. Renegotiation proceedings for the year 1944 have not been started, but provision has been made for this item by charging to this year's earnings an amount which the directors consider adequate, in view of the settlement made for the preceding year.

On June 8, 1944, this corporation purchased for \$330,000 all the outstanding capital stock of Honan-Crane Corp., an Indiana corporation, located at Lebanon, Ind., which manufactures oil purification equipment.

On Dec. 23, 1944, the corporation purchased from The American Thermos Bottle Co. a manufacturing plant located in Huntington, W. Va., in order to be in a position to carry out certain of the corporation's postwar plans.

Consolidated Income Statement, Years Ended Dec. 31

	1944	1943	1942
Gross sales and other oper. revenue	\$66,045,884	\$62,663,424	\$57,658,544
Cost of sales	53,115,974	50,069,581	47,581,854
Gross profit	\$12,929,910	\$12,593,843	\$10,076,690
Selling and general expenses	2,444,795	1,721,712	1,276,769
Profit from operations	\$10,485,114	\$10,872,133	\$8,799,921
Other income	132,240	225,238	135,765
Gross income	\$10,617,354	\$11,097,370	\$8,935,685
Prov. for rehabilitation and other post-war contingencies	500,000	509,403	305,597
Interest	385,853	443,545	54,353
Adjustment of renegotiation refund for year 1943 (net of taxes)	203,117		
Miscellaneous income charges	2,216	1,012	11,588
Prov. for est. renegotiation refund on war production contracts and Fed. and Canadian income and excess profits taxes	7,900,600	8,407,383	6,812,613
Portion of income applicable to minority interest in subs. company	104,180	104,180	104,180
Net income	\$1,521,389	\$1,631,847	\$1,647,354
Class A preferred dividends	433,764	433,763	433,762
Class B dividends	785,000	785,000	628,000
Earnings per share on class B	\$1.39	\$1.53	\$1.55

Note—The provision for depreciation and amortization of plant facilities charged against income in this statement amounted to \$793,461 for 1944, \$780,017 for 1943, and \$770,184 for 1942.

Consolidated Balance Sheet, Dec. 31

Assets—	1944	1943
*Cash	\$18,474,689	\$20,132,230
U. S. Treasury certificates of indebtedness, tax notes and savings bonds	8,871,565	5,067,890
Receivables	10,538,791	11,319,680
Inventories	4,557,888	7,430,731
Security investments, post-war refunds of excess profits taxes, and other non-current receivables	1,386,632	997,975
Real estate, plants and equipment	5,722,834	5,929,676
Patents and goodwill	1	1
Deferred charges	155,586	120,036
Total	\$49,707,936	\$50,998,220

Liabilities—	1944	1943
Notes payable	\$12,000,000	\$12,000,000
Accounts payable	4,609,559	4,943,725
Due U. S. Government	224,325	1,467,042
Advances from U. S. Govt. on war material and facility contracts	5,169,833	3,250,000
Due U. S. Government on renegotiation of war production contracts	418,885	2,772,500
Estimated renegotiation refund on war production contracts for the current year and Federal and Dominion of Canada income and excess profits taxes	8,625,570	8,835,673
Accrued payrolls, rentals, etc.	2,557,833	2,124,278
Reserve for rehabilitation and other post-war contingencies	1,315,000	815,000
Miscellaneous operating reserves	205,125	282,963
Minority interest in Muskegon Motor Specialties Co. (52,000 no par shares)	452,129	439,758
Capital stock (no par)	9,271,081	9,271,081
Capital surplus	1,358,203	1,358,203
Earned surplus	3,500,444	3,437,998
Total	\$49,707,986	\$50,998,220

*Including cash advanced and restricted for use under contracts with the U. S. Government, \$2,362,568 in 1944 and \$943,674 in 1943, after deducting reserve for losses of \$382,686 in 1944 and \$380,909 in 1943. †After deducting reserve for depreciation and amortization of \$8,596,008 in 1944 and \$7,837,566 in 1943. ‡Represented by 173,500 shares of class A convertible preferred stock and 785,000 shares of class B stock.—V. 161, p. 2110.

Household Finance Corp.—Exchange Offer—

It was announced May 18 that 120,592 shares of 5% preferred stock were surrendered under the exchange offer of April 25, 1945. As this exceeded the maximum of 100,000 shares acceptable under the offer, holdings in lots of 21 shares or more were accepted on a pro rata basis to the nearest full share.

The exchange was declared effective May 19, 1945, as a result of which, 100,000 shares of 5% preferred stock were accepted for exchange and cancelled and 100,000 shares of new 3½% preferred stock are being issued, with checks for the cash payment, to those entitled thereto under the exchange offer.

The remaining 80,000 shares of 5% preferred stock were called for redemption May 18. The redemption price is \$107.50 plus accrued dividend of \$1.084 from April 1, 1945, to June 18, 1945. The redemption moneys of \$108,584 per share were deposited May 19 with J. P. Morgan & Co. Incorporated, to be applied to such redemption. Holders may obtain payment of the redemption moneys at any time.—V. 161, p. 2110.

Hudson Motor Car Co.—Offer Made by Fisher Brothers for Treasury Stock—

A. E. Barit, President, revealed at a meeting of stockholders on May 21 that a proposal had been made to him on May 12 which called for the sale of 400,000 shares of this company's unissued treasury stock to the Fisher Brothers at the book value of \$22.61 a share. Before the meeting two "independent" directors tried unsuccessfully to obtain postponement of the meeting.

Opposing the proposal to adjourn the meeting, Mr. Barit declared that the Fisher proposal was not definite enough to put before stockholders and that he felt directors first should have an opportunity to consider it in detail before submitting it to stockholders.

There were 1,188,036 shares represented at the meeting, including the 406,000 withdrawn. Total shares issued are 1,588,810.—V. 160, p. 2543.

Inter-City Baking Co., Ltd.—Partial Redemption—

There have been called for redemption on July 1, 1945, at 101 and int., \$55,000 of series A 1st mtge. 5½% sinking fund gold bonds. Payment will be made at The Canadian Bank of Commerce in Montreal, Toronto, Winnipeg, Vancouver or Ottawa, Canada.—V. 159, p. 2521.

Inland Steel Co.—Annual Report—

On Dec. 31, 1943, there were outstanding \$32,940,000 of 3% bonds, series "F." During the year 1944 there were purchased and cancelled against sinking fund \$440,000, so that on Dec. 31, 1944, there were outstanding \$32,500,000 "F" bonds. On Jan. 4, 1943, there were purchased and cancelled \$220,000 "F" bonds. These purchases result in the company's being free of any obligation to reduce its bonded indebtedness for seven years or until April 1, 1952.

Since Jan. 1, 1940, the company has expended from its own funds for war emergency facilities approximately \$14,500,000 which, as provided in Section 124 of the Internal Revenue Code, has been or will be deducted as amortization for tax purposes. Including the amount charged against income in 1944, viz., \$2,885,190, the total deducted up to Dec. 31, 1944, is approximately 45% of the total amount expended for such facilities.

Renegotiation proceedings have been completed in respect to the year 1943 and it has been determined that no excessive profits had been realized during that year. It is not anticipated that any excessive profits will be found to have been realized in 1944.

With a total ingot production of 3,684,147 net tons, the rate of operations for the year was at 108.4% of rated capacity as compared with 106.6% of rated capacity for 1943. During 1944, 2,913,173 net tons of finished and semi-finished steel were shipped, as compared with 2,785,734 net tons in 1943. Many new production records were established in various departments as well as the new record in total ingots and finished products.

During the year 1944, there was expended for new construction and improvements \$1,696,587. The small amount of expenditures is due primarily to the very acute manpower shortage and inability to secure material necessary for new construction work. No major improvements or additions to capacity were made during the year.

Consolidated Income Statement, Years Ended

Consolidated Balance Sheet, Dec 31

	1944	1943
Assets—		
Cash in banks and on hand.....	36,932,815	26,333,883
U. S. Govt. securities.....	9,846,922	5,398,777
Other marketable securities (net).....		295,470
*Notes and accounts receivable.....	13,431,124	15,241,457
†Inventories.....	17,470,520	19,269,215
‡Finished and semi-finished steel products.....	16,017,918	17,733,296
Due from employees in respect of working funds, advances, etc.....	60,207	114,371
Investments in and advances to associated ore mining companies (net).....	2,485,146	2,566,608
Post-war excess profits tax refund credit.....	1,793,755	1,120,000
§Other investments and assets.....	385,437	424,290
¶Property, plant and equipment.....	85,303,375	93,671,008
Intangible assets.....	38,028	40,680
Deferred charges.....	958,732	1,171,792
Total	184,723,979	183,380,847
Liabilities—		
Accounts payable.....	8,411,524	9,521,236
Accrued salaries, wages and commis.....	2,655,896	1,956,217
Accrued interest on bonds.....	243,750	247,050
Accrued taxes (other than Fed. inc. taxes).....	2,597,859	2,529,766
§Reserve for Fed. income and excess prof. taxes.....	7,839,680	7,277,783
Accident compensation payable with one year.....	104,317	112,852
Funded debt.....	32,500,000	34,340,000
Operating and contingent reserves.....	10,782,762	10,612,918
Capital stock (1,633,105 shares, no par).....	62,500,000	62,500,000
Earned surplus.....	57,088,191	54,283,025
Total	184,723,979	183,380,847

*Less reserve for doubtful balances, claims and allowances of \$649,700 in 1944 and \$886,193 in 1943. †Less reserve of \$900,000 for possible future decline in value of certain inventories. ‡Less reserve of \$489,950 in 1943 and \$314,071 in 1944. §Including expenditures at Dec. 31, 1944, of \$14,822,761 for emergency facilities subject to special amortization. ¶Less U. S. Treasury tax notes at cost and accrued interest, \$12,191,214 in 1944 and \$13,549,527 in 1943.—V. 161, p. 2110.

International Railways of Central America—Earnings

Period End, April 30—	1945—Month—1944	1945—4 Mos.—1944
Railway oper. revenues.....	\$826,668	\$651,727
Net rev. from railway operations.....	362,501	265,696
Income avail. for fixed charges.....	276,768	198,586
Net income.....	\$238,269	\$146,142

Interstate Department Stores, Inc.—Retirement Plan—

This corporation which owns and operates 40 department stores throughout the country, announces the adoption of a retirement income plan for those employees with 24 months or more service who are earning \$3,000 or more per annum. The plan, which goes into effect retroactively with the fiscal year ended Jan. 31, 1945, provides participants with retirement benefits at age 65. These annuities, augmented by Social Security benefits, will give them substantial payments in their later years. The entire cost will be borne by the company and no employee will be required to contribute in any way. The company's initial estimated contribution for the fiscal year ended Jan. 31, 1945, was \$134,063. The annual contribution, with certain limitations for the protection of stockholders, will be 5% of consolidated net profits before deduction of Federal income and excess profits taxes and before the deduction of any contribution, but in no event in excess of 15% of compensation of eligible employees. The Chase National Bank of the City of New York is trustee for the funds.—V. 161, p. 2110.

Johns-Manville Corp.—Larger Quarterly Payment—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable June 8 to holders of record May 26. A distribution of 50 cents was made on March 12, last. Payments in 1944 were as follows: March 10, June 9 and Sept. 8, 50 cents each; and Dec. 8, a year-end of \$1.25.—V. 161, p. 2220.

Johnson & Johnson—New Vice-President—

Claude V. Swank, director of manufacturing, has been elected Vice-President.—V. 161, p. 1882.

Joy Manufacturing Co.—Quarterly Report—

J. D. A. Morrow, President, states in part: The board of directors at a meeting held on March 15, 1945 authorized the sale of 100,000 shares of the authorized but unissued capital stock of the company. Arrangements have been made for the sale of these shares at \$24.50 per share, less selling commission of 1%. As of March 31, 1945, 49,000 shares of the aforementioned 100,000 shares of stock have been issued and paid for. Of the remaining 51,000 shares, 21,000 shares were issued and paid for on April 2, 1945 and 30,000 shares are awaiting approval of the sale by the SEC. It is proposed that the proceeds from the sale of these shares will be applied toward the purchase of outstanding shares of the capital stock of Sullivan Machinery Co. pursuant to an offer of purchase made to the stockholders of that company on April 7, 1945. Any proceeds not so applied will be used for the general corporate purposes of the company. Just before the close of the quarter we paid off all our V-Loan borrowings and terminated that credit. Concurrently we arranged a temporary \$1,000,000 line of unsecured credit with our banks and at the quarter's end had borrowed \$500,000 for current uses under this credit.

Consolidated Income Statement, 6 Months Ended March 31

	1945	1944
Sales, less returns, allowances, and discounts.....	\$7,215,179	\$7,830,843
Cost of sales.....	5,620,620	5,965,702
Selling, administrative and general expenses.....	526,470	510,779
Operating income.....	\$1,068,088	\$1,354,362
Other income.....	62,134	47,244
Total profits and income.....	\$1,130,222	\$1,401,606
Interest paid.....	23,751	35,196
Federal income taxes, less postwar refund.....	722,300	923,900
State income tax.....	43,300	53,500
Net income.....	\$340,871	\$389,010

Consolidated Balance Sheet, March 31, 1945

Assets—Cash on hand and demand deposits in banks, \$1,146,999; U. S. Treasury savings notes, series C, \$500,000; notes and accounts receivable, trade (net), \$1,691,375; other receivables, \$11,039; inventories, \$4,802,359; cash reserved for purchase of Sullivan Machinery Co. stock, \$1,200,500; company's capital stock purchased for distribution to employees under incentive compensation plan, 936 shares at cost, \$11,757; installment notes receivable, due after one year, \$45,866; post-war refund of excess profits tax, \$107,239; property, plant and equipment, incl. emergency facilities, at cost (after reserves for depreciation and amortization of \$690,927), \$723,676; patents, at cost, less reserve for amortization, \$67,887; prepaid expenses and deferred charges, \$97,278; total, \$10,405,975. **Liabilities—**Notes payable to banks, \$872,500; accounts payable, \$542,814; advance payments on uncompleted sales contracts, \$158,645; payroll deductions for withholding taxes and war bonds, \$33,965; accrued liabilities, \$292,898; reserve for Federal and State taxes based on income and for renegotiation refund for preceding year, \$2,092,128; notes payable to banks (less portion included in current liabilities), \$372,500; \$202,500; common stock (par \$1), \$433,100; paid-in surplus, \$2,971,961; earned surplus, \$2,805,464; total, \$10,405,975.

To Borrow \$5,000,000—

Company announced May 18 that of borrowings up to \$5,000,000 which the stockholders authorized May 17, about \$1,500,000 will go to

buy 53,800 shares of the Sullivan Machinery Co. from the Adams Express Co. Harold Hawkins, Secretary, said the directors will vote later on what use to make of the remaining \$3,500,000 debt limit. He added that the purchase of Sullivan stock will give Joy full control of the company and its subsidiaries.—V. 161, p. 1882.

Kansas City Southern Ry.—Earnings—

Period End, April 30—	1945—Month—1944	1945—4 Mos.—1944
Railway oper. revs.....	\$3,021,904	\$4,175,267
Railway oper. exps.....	1,889,598	2,291,972
Net rev. from ry. oper.....	\$1,132,306	\$1,883,295
Federal income taxes.....	400,000	770,000
Other taxes.....	175,000	168,000
Railway oper. inc.....	\$557,306	\$945,295
Equip. rents (net Dr).....	171,713	268,972
Jt. facil. rents (net Dr).....	4,274	8,035
Net ry. oper. inc.....	\$331,319	\$668,288

Kansas, Oklahoma & Gulf Railway—Bonds Authorized

The ICC on May 16 authorized the company to issue not exceeding \$4,400,000 of first mortgage bonds, 3 3/4%, series 1980, to be sold at 99.05% of par and accrued interest and the proceeds applied to the redemption of \$4,450,000 of first mortgage bonds, 5%, series 1978. The bonds were offered for sale through competitive bidding and invitations to bid were sent to a large number of bankers, banks, trust companies and life insurance companies, the bidders to specify the rate of interest to be borne by the bonds in multiples of one-eighth of 1% per annum. In response thereto four bids were received. The best bid, 99.059 and interest, based on a rate of 3 3/4% per annum, was made by Halsey, Stuart & Co., Inc., and associates and has been accepted.

Dividend of \$2 on Series C Shares—

The directors on May 17 declared a dividend of \$2 per share on the series C 6% non-cumulative preferred stock, par \$100, and the usual semi-annual dividends of \$3 per share on the series A 6% cumulative preferred stock, par \$100, and on the series B 6% non-cumulative preferred stock, par \$100, all payable June 1 to holders of record May 19. In 1944, the company paid \$2 on June 1 and \$4 on Dec. 1 on the series C shares.—V. 161, p. 2220.

(Julius) Kayser & Co.—Changes in Personnel—

Samuel Bloch, Export Manager since 1934, has left for England to become Managing Director of Kayser-Bondor, Ltd., a subsidiary. H. Gordon Mullen has become Export Manager; Charles Lichtenberg Executive Assistant and Paul Gretsch Merchandise Manager of Lineries.—V. 161, p. 1882.

(M. W.) Kellogg Co.—Earnings—

Income Statement, Year Ended Dec. 31, 1944	
Construction contracts:	
Gross billings, less returns and allowances.....	\$98,262,270
Less costs billed.....	87,355,985
Gross profit on construction contracts.....	\$10,906,285
Special manufactured products:	
Gross sales, less returns and allowances.....	2,187,386
Less cost of goods sold.....	1,255,203
Gross profit on special manufactured products.....	\$932,183
Gross profit from operations.....	\$11,838,468
Operating expenses (net).....	2,206,073
Net profit from operations.....	\$9,632,395
Other income credits.....	929,098
Gross income.....	\$10,571,493
Other income charges.....	975,952
Provision for Federal and State taxes on income.....	7,635,535
Net income for year.....	\$1,960,005
Dividends paid (preferred, \$43,305; common, \$480,454).....	522,759

Balance Sheet, Dec. 31, 1944

Assets—Cash in banks, \$3,813,133; expense and working funds in hands of employees, \$58,613; investment in U. S. Govt. certificates, \$10,007,293; due on contracts and orders (less deposit, \$350,000), \$4,049,085; billed but not due until completion of contracts, \$2,482,204; subsidiary and affiliated companies, \$78,939; officers and employees (less reserve, \$443), principally expense advances, \$21,517; other accounts receivable (less reserve, \$8,917), \$32,834; uncompleted contracts—unbilled costs, \$3,596,356; inventories, \$389,390; investments, \$162,102; excess profits tax post-war credit, \$1,846,846; notes receivable from employees, \$4,802; property, plant and equipment (after reserves for depreciation and amortization, \$2,497,792), \$2,494,911; deferred charges, \$62,182; total, \$29,100,209. **Liabilities—**Trade accounts payable, \$1,200,219; credit balances in accounts receivable, \$72,256; provision for possible renegotiation of war contracts, \$830,935; provision for Federal income and excess profits taxes, \$8,365,634; Federal income taxes and other amounts withheld from employees, \$298,944; due officers and employees, \$13,897; other accrued liabilities, \$276,323; uncompleted contracts—excess billing, \$826,813; reserves for contingencies, \$2,650,841; first preferred stock, \$597,100; common stock, \$191,400; class A stock, \$57,430; class B stock, \$221,985; earned surplus, \$13,495,429; total, \$29,100,209.—V. 161, p. 9.

Ken-Rad Tube & Lamp Corp.—To Dissolve—

The stockholders on May 15 voted to sell their incandescent lamp manufacturing plant at Owensboro, Ky., to the Westinghouse Electric & Manufacturing Co. (now Westinghouse Electric Corp.), Pittsburgh, for 35,130 shares of Westinghouse stock with a present market value of about \$1,200,000. They voted also for liquidation and dissolution of Ken-Rad as soon as the deal with Westinghouse is completed. The corporation's assets used in the manufacture of radio tubes were sold recently to the General Electric Co., Schenectady, N. Y.—V. 160, p. 2758.

Kings County Lighting Co.—Commission Denies Private Sale of Bond Issue—

The company was denied authority May 23 by the Public Service Commission of New York to issue privately \$4,200,000 of first mortgage bonds bearing 3 1/2% interest. Milo R. Maltbie, Chairman, writing the Commission's opinion, said that while the Commission did not insist that the company put its house in order before refunding its bonds, "the interests of the preferred stockholders and fair dealing require that a complete financial reorganization should be undertaken."

"The company management," the opinion concluded, "has been derelict in not meeting the situation fairly and squarely many years ago. It has not given to the preferred stockholders the consideration to which they have been entitled." Mr. Maltbie also said the company has not exhausted all means of obtaining the best possible terms "such as might be had if the issue were disposed of through competitive bidding." The Chairman's opinion reviewed the company's balance sheet accounts and financial structure and referred to the fact that recently utility companies have refunded large amounts of outstanding obligations through competitive bidding at advantageous terms. He stated that a review of the balance sheet indicated "a deficiency of more than \$2,000,000 in depreciation reserves."

The proposed issue was to be used to refund the company's outstanding debt of \$4,250,000 bearing 5% and 6 1/2% interest, and Mr. Maltbie stated that despite the "unfavorable aspects of the company's accounts" the refunding would be desirable if every effort had been made to obtain the best possible terms from the refinancing. On the company's capital stock set-up there is \$4,403,600 of preferred stock outstanding upon which there are unpaid dividends of more than \$415,000. The face value of the stock, it was revealed, is more than the face value of the company's outstanding bonds and the dividend rates vary from 5% to 7%.

Mr. Maltbie discussed the sale of securities through competitive bidding. The Commission has rejected proposals for private sales because it did not believe the companies asking for them had obtained as good terms as they could have secured, and in every case where private bidding had been denied and competitive bidding substituted better terms have been obtained, he said.

"Whether a private agreement made without any competitive bidding is the best that can be obtained is obviously a matter of opinion until bids have been received; but there is one great advantage of competitive bidding from the standpoint of the Commission and of company officials," the opinion continued.

"We have had so much experience with competitive bidding and the benefits to the company under our jurisdiction have been so great that there is no longer any question of the practicability of competitive bidding and that this means will obtain better terms than private sale."

"Company officials insist that they are unable to obtain better terms and that the offer to purchase the proposed bonds, bearing an interest rate of 3 1/2% at par, is the best that can be secured and that competitive bidding will not produce a lower interest rate or a higher price. Of course, this is a matter of opinion, and it is not supported by the experience of this Commission. If better prices can be obtained than those proposed, it is the duty of the company, in the interests of its security holders and particularly in the interest of the preferred stockholders whose dividends are in arrears, to obtain the best price; and it is the duty of the Commission to see that the best price is obtained."

"While we do not insist that the company put its house in order before refunding its bonds, the interests of the preferred stockholders and fair dealing require that a complete financial reorganization should be undertaken."

To Seek Competitive Bidding—Company on May 24 notified the SEC that it would seek competitive bidding on the proposed bond issue, the interest rate and the price to be determined by the successful bidder.—V. 161, p. 2221.

Koppers Co., Inc., Pittsburgh—SEC Institutes Proceedings Under Holding Company Act—

The SEC has instituted Section 11-B (1) (integration proceedings) under the Public Utility Holding Company Act with respect to Koppers Co., Inc.

The Commission stated on the basis of its examination the holding company system of Koppers is not confined in its operations to those of a single integrated public utility system or to those of a single integrated system together with such additional systems as meet the requirements of Section 11-B (1) of the Act. The hearing is to determine what action, if any, is required to make the company comply with the provisions of the Act. The company is given until June 1 to file its answer to the allegations of the Commission.—V. 161, p. 1773.

Libby-McNeill & Libby—New Director—

Leroy J. Taylor, General Manager of the California fruits division, has been elected a director to succeed William A. Gellersen, retired.—V. 161, p. 2110.

Loft Candy Corp.—To Pay 15-Cent Dividend—

The directors on May 23 declared a dividend of 15 cents per share on the outstanding common stock, par \$1, payable July 14 to holders of record June 25. A similar distribution was made on Jan. 9, last, and on July 15, 1944, as against 1 1/2 cents on Jan. 15, 1944.—V. 160, p. 433.

Louisiana Power & Light Co.—Earnings—

Period End, March 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues.....	\$1,046,566	\$993,743
Operating expenses.....	452,907	475,247
Federal taxes.....	218,236	141,232
Other taxes.....	70,396	67,063
Prop. retire. res. approx.....	142,000	135,683
Net oper. revenues.....	\$162,975	\$174,518
Other income (net).....	147	548
Gross income.....	\$163,122	\$175,066
Interest.....	78,280	102,876
Net income.....	\$84,942	\$72,190
Dividends applicable to preferred stock.....		356,532

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

Electric output of this company for the week ended May 19, 1945, totaled 29,396,000 kwh., as compared with 29,451,000 kwh. for the corresponding week last year, a decrease of 0.2%.—V. 161, pp. 1657, 1774, 1883, 2002, 2111 and 2222.

Lukens Steel Co.—To Make Listing Application—

At the annual stockholders' meeting held on May 15, Robert W. Wolcott, President, blamed the Office of Price Administration for the relatively poor earnings of this company in the first half of its 1945 fiscal year. Mr. Wolcott also told the stockholders that Lukens has made an informal application for listing of its common stock on the New York Stock Exchange and has been advised by the Stock Exchange officials to make a formal application.—V. 161, p. 2111.

Lynchburg Gas Co.—Correction—

The earnings published in the "Chronicle" of May 21 are those for the 12 months ended March 31, 1945 and 1944 (not for 12 months ended Dec. 31). See V. 161, p. 2222.

Mack Trucks, Inc.—Earnings—

Quarters Ended March 31—	1945	1944
Profit before Fed. taxes and contng.....	\$3,177,259	\$3,147,730
Prov. for Fed. income and excess profits taxes.....	2,380,000	2,360,000
Reserve for contingencies.....	125,000	125,000
Net profit.....	\$672,259	\$662,730
Earns. per sh. on 597,335 com. shs.....	\$1.12	\$1.11

Manati Sugar Co.—Tenders Sought—

The Central Hanover Bank & Trust Co., paying agent, 70 Broadway, New York, N. Y., will until 1 p.m. (EWT), June 11, 1945, receive bids for the sale to it of an amount of 20-year sinking fund bonds due Feb. 1, 1957, sufficient to exhaust the sum of \$246,057, at prices not to exceed 102 1/2 and interest.—V. 160, p. 1738.

Marion-Reserve Power Co.—Sale of Ohio Properties

The Securities and Exchange Commission has approved the sale by the company of certain of its electric light and power properties in Ohio to Dayton Power & Light Co., for a base cash consideration of \$7,950,000. Dayton proposes to issue short term notes to provide part of the purchase price and finance the balance with treasury cash. Marion-Reserve proposes to use the proceeds of the sale to redeem its \$7,750,000 outstanding, 3 1/2% first mortgage bonds, due Feb. 1, 1960.—V. 161, p. 769.

Marshall Field & Co.—Co-Transfer Agent—

The Guaranty Trust Co. of New York has been appointed co-transfer agent for the 4 1/4% cumulative preferred shares.—V. 161, p. 2062.

Massachusetts Investors Second Fund, Inc.—Dividend

The directors on May 21 declared a dividend of 11 cents per share on the capital stock, par \$1, payable from investment income on June 20 to holders of record May 31. This compares with 12 cents

paid on March 20, this year. Payments in 1944 were as follows: March 20, June 20 and Sept. 20, 10 cents each, and Dec. 23, 14 cents.—V. 161, p. 1429.

McCormick & Co., Inc.—Preferred Stock Offered—Offering was made May 1 by Alex. Brown & Sons of 3,000 shares of 5% cumulative preferred stock, (\$100 par), at \$101 a share and accrued dividends.

This marks the first distribution of the company's securities to the general public.

When the financing is completed company will have outstanding 8,496 shares of the 5% preferred and 36,001 shares of common stock. Company is one of the leading manufacturers and distributors of spices, teas and extracts.

Its balance sheet, dated Nov. 30, showed current assets of \$4,387,087, or about three times current liabilities of \$1,458,949. Net current assets were \$2,928,137.

Mersey Paper Co., Ltd.—To Redeem 5% Bonds—

All of the outstanding 5% 20-year 1st mtge. sinking fund bonds, series A, due June 1, 1957, have been called for redemption on June 15, 1945 at 103 and int. Payment will be made in Canadian funds at The Royal Bank of Canada in Halifax, Charlottetown, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Kitchener, Winnipeg, Regina, Calgary, Edmonton, Vancouver or Victoria, Canada. Approximately \$3,300,000 of the bonds were reported to be outstanding.—V. 160, p. 1404.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943		
Gross earnings from oper.	\$1,188,317	\$1,095,077	\$12,627,879	\$12,364,766
Oper. exps. and deprec.	890,676	843,945	10,219,785	8,918,234
Net earnings	\$297,641	\$251,132	\$2,408,094	\$3,446,532

—V. 161, p. 882.

Middle States Petroleum Corp.—Earnings—

Calendar Year—	1944	1943
Consolidated net earnings	\$572,854	\$328,005
Earnings available for B stock	\$0.23	\$0.12

After a deduction of \$700,895 for depletion and depreciation of productive properties in 1944 and \$710,043 for depletion and depreciation in 1943.

In computing 1944 earnings, a deduction of \$150,000 was made for addition to the special reserve for contingencies, and before this deduction, net earnings substantially exceeded those for any year in the company's history. The 1943 addition to this special reserves was \$325,000.—V. 160, p. 2648.

Mississippi Power & Light Co.—Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—12 Mos.—1944		
Operating revenues	\$972,625	\$895,823	\$10,841,578	\$10,186,711
Operating expenses	472,673	474,086	5,730,945	5,782,339
Federal taxes	233,096	157,678	1,255,818	1,229,196
Other taxes	70,813	69,839	698,629	760,036
Property retirement reserve appropriation	61,000	61,000	732,000	903,000
Net operating revs.	\$135,043	\$133,220	\$2,424,186	\$1,512,140
Other income	980	615	8,730	3,404
Gross income	\$136,023	\$133,835	\$2,432,916	\$1,515,544
Interest	60,487	90,923	962,723	\$95,969
Net income	\$75,536	\$42,912	\$1,470,193	\$564,575
Dividends applicable to preferred stock			266,856	396,978

—V. 161, p. 2003.

Missouri Public Service Corp.—Larger Dividend—

The corporation announces the declaration of a 30-cent dividend on the common stock, payable on June 14 to holders of record May 28. Previous payments were 25 cents each in November and June, last year.—V. 160, p. 2649.

Monsanto Chemical Co.—Earnings—

Quarters End. Mar. 31—	1945	1944	1943	1942
Net sales	\$25,873,655	\$20,063,491	\$19,967,245	\$16,439,014
Cost of goods sold	18,418,855	14,572,976	13,953,810	10,529,478
Gross profit	\$7,454,800	\$5,490,515	\$6,013,435	\$5,909,536
Sell. and admin. exps.	1,443,677	1,246,655	1,246,655	1,188,955
Research expenses	2,312,122	552,574	482,501	398,621
Net profit	\$5,142,678	\$3,494,264	\$4,284,278	\$4,321,960
Other income	229,338	128,968	335,455	191,891
Gross income	\$5,372,016	\$3,623,232	\$4,619,733	\$4,513,852
Income charges	174,602	92,499	90,722	128,487
Income taxes (est.)	3,724,143	2,389,000	3,380,300	3,091,020
Net income	\$1,473,271	\$1,141,733	\$1,148,711	\$1,294,345
Portion of net income applicable to min. int.	18,808	8,874	7,127,211	25,049
Net income	\$1,454,463	\$1,132,859	\$1,161,432	\$1,269,296
Earnings per com. sh.	\$0.97	\$0.73	\$0.76	\$0.86

Consolidated Balance Sheets at March 31

	1945	1944
Assets—		
Cash	11,972,334	9,954,053
Government securities	3,101,313	2,449,867
Receivables, less reserves	11,397,409	10,081,767
Inventories	12,493,233	13,604,419
Investments in British subsidiary company	729,413	729,413
Investments in associated companies (at cost)	715,001	715,002
Misc. investments, receivables and deposits	1,099,869	1,167,795
Post-war income tax refunds (estimated)	3,169,371	2,804,089
Land	2,430,614	2,424,643
Buildings	14,255,920	14,199,121
Machinery and equipment	50,635,636	50,036,636
Phosphate deposits, less depletion	787,528	773,968
Patents and processes	1	1
Deferred charges	485,325	620,051
Total	113,272,966	109,560,825
Liabilities—		
Net estimated income tax liability	2,323,364	466,150
Notes payable to banks in Brazil	599,452	733,648
Accounts payable and accruals	5,300,246	5,638,271
Dividends payable	445,000	
Deposits for returnable containers	1,178,825	1,082,022
Reserves for deprec., amortiz. & obsolescence	34,088,695	32,812,595
Reserve for pensions	4,501,455	4,405,028
Minority interests in subsidiary companies	843,192	824,383
\$4.50 cumulative preferred stock Series A	5,000,000	5,000,000
Series B	11,000,000	11,000,000
\$4 cumulative preferred stock Series C	12,678,680	12,675,560
Common stock (par \$10)	12,785,126	12,769,921
Paid-in surplus	17,528,931	17,153,246
Total	113,272,966	109,560,825

New Thermoplastic—

The company on May 24 disclosed it has begun volume production of Styramic HT, a new thermoplastic with remarkable electrical insulating properties, after six years of research undertaken at the request of the armed services.

Predicting that the new thermoplastic will contribute substantially to the development of electronic devices, Monsanto said Styramic HT

is also noteworthy in that it holds shape and strength at relatively high temperatures yet can be molded by the fastest and most economical means.

Styramic HT's most significant characteristic, however, is the combination of this heat resistance with high insulating efficiency in such as radar, television and facsimile transmission. In these, Styramic HT seems likely to find its greatest utility.

Styramic HT is being produced in a new plant, designed by Monsanto engineers for the Defense Plant Corporation, which adjoins Monsanto's Plastics Division properties at Springfield, Mass. It is being operated by Monsanto.

The new thermoplastic was developed at the Springfield, Mass., research laboratories of the company as one of the results of the research program begun in 1939.

As has been the case since production of Styramic HT was started in pilot plant quantities, the entire output will go to meet highly classified military requirements until these needs cease to exist. There is little likelihood, Monsanto said, that even small quantities can be immediately distributed to plastics manufacturers for evaluation in other than war products.

Also limited to military applications is its companion product, Cerex, which likewise withstands boiling temperatures and can be molded by speedy and inexpensive methods. However, Cerex is less suited to special electronic uses.—V. 161, p. 2112.

Montana Power Co.—Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—12 Mos.—1944		
Operating revenues	\$1,641,036	\$1,956,596	\$20,302,927	\$21,831,218
Operating expenses	339,605	445,254	5,338,055	6,124,622
Federal taxes	388,169	421,929	4,952,870	5,329,505
Other taxes	130,877	147,951	1,607,207	1,696,743
Property retirement and depletion reserve	125,000	175,880	1,869,830	2,054,289
Net operating revs.	\$657,385	\$765,582	\$6,534,965	\$6,626,059
Other income (net)	25,750	5,140	121,063	133,285
Gross income	\$683,135	\$770,722	\$6,656,028	\$6,759,344
Interest	199,422	207,947	2,499,978	2,472,787
Net income	\$483,713	\$562,775	\$4,156,050	\$4,286,557
Dividends applicable to preferred stock			957,534	957,534

—V. 161, p. 2003.

Montreal Light, Heat & Power Consolidated—Bonds Called—

There have been called for redemption on June 1, next, at 101 3/4 and int., \$188,000 of 1st mtge. & collateral trust 3 1/2% 20-year sinking fund bonds due Feb. 1, 1956. Payment will be made at The Royal Bank of Canada in Montreal or Toronto, Canada.—V. 160, p. 1405.

Muskogee Co.—To Pay 35-Cent Dividend—

The directors on May 17 declared a dividend of 35 cents per share on the 10 par common stock, payable June 15 to holders of record June 1. This compares with 65 cents per share paid on Dec. 15, last; 35 cents on June 15, 1944; 50 cents on Dec. 15, 1943, and 25 cents on June 15, 1942.—V. 160, p. 2298.

Nash Kelvinator Corp.—Curtails Propeller Output—

The corporation on May 18 was officially notified by the Army Air Forces of a major curtailment of propeller requirements for British bombers and fighter planes, according to Campbell Wood, General Manager of the Propeller Division. Under the revised schedule, he said, Nash-Kelvinator's production of propellers for the RAF and RCAF will terminate about July 15.

The full impact of the British termination is not yet known because negotiations may be undertaken to substitute other propeller types aimed at cushioning layoffs of workers. Otherwise, he said, about 1,000 workers of the Propeller Division's three plant labor force will be affected by the contract adjustment. The decrease in British aircraft needs was attributed to reduced demands following the collapse of Germany.

The proposed effort to replace British contracts by revising and adjusting production schedules, Mr. Wood said, would be similar to the action taken last month which succeeded in averting layoff of 1,000 workers after the corporation was advised of termination of its B-24 bomber contracts.

Production of propellers for American planes, including the A-26 Invader, the Army Air Forces' new attack bomber, and Navy planes will continue.—V. 161, p. 2223.

National Sugar Refining Co.—Listing of Capital Stock

The New York Stock Exchange has authorized the listing of 600,000 shares of capital stock (no par), all of which are outstanding with the exception of 31,185 shares held in treasury.

Consolidated Income Statement for Calendar Years

	1944	1943	1942	1941
Consol. net sales and misc. oper. rev.	117,369,175	98,591,320	73,304,638	79,390,638
Consol. income before de-ductions, specified below	6,321,652	6,189,630	4,017,901	2,667,822
Interest	79,664	117,349	151,373	50,576
Dividends on pfd. stk. of Penn. Sugar Co.	78,007	78,007	79,100	
Depreciation	594,195	796,619	804,757	658,450
Contingency provision	195,000	763,402	432,630	150,000
State taxes	251,441	110,947	85,706	10,266
Federal income and excess profits taxes (less post-war credit)	3,750,000	3,258,938	1,692,806	370,000
Consol. net income	1,373,345	1,064,368	771,529	1,428,530

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash on hand and in banks	\$9,813,506	\$5,025,261
U. S. Certificates of Indebtedness	1,300,000	
Trade accounts receivable (net)	5,504,157	3,908,279
Due from U. S. Govt.	638,930	1,932,112
Due from other refiners for raw sugar re-allocated	519,159	834,713
Other accounts and notes receivable (net)	405,707	733,916
Inventories	4,865,236	8,262,032
Investments and advances	253,324	250,089
Net operating property	10,735,409	11,085,799
Idle property		2,975,943
Patents and trademarks	400,001	400,001
Post-war excess profits tax credit	130,291	119,969
Federal tax carry-back claim	195,314	
Deferred charges	771,986	808,723
Total	\$35,533,021	\$36,336,838
Liabilities—		
Notes payable to bank	\$500,000	
Trade acceptances	\$1,546,962	\$2,112,946
Accounts payable	1,790,700	1,751,587
Deposits for employees' purchase of war savings bonds	28,611	22,035
Dividends payable	218,587	161,706
Provision for 1942 renegotiation refund	190,000	
Federal income taxes for prior years	510,000	
*Federal income taxes	576,900	1,016,567
Excise and other taxes	1,378,034	1,279,674
Wages, commissions, etc.	102,022	159,037
Interest on debentures	35,068	35,068
4% debts. of Penn. Sugar Co.	1,753,300	1,753,300
Reserve for contingencies	850,599	1,355,599
Other reserves	326,835	321,024
Capital stock	14,220,375	14,220,375
5% preferred stock of Pennsylvania Sugar Co.	1,560,150	1,560,150
Capital surplus	2,811,006	2,750,798
Earned surplus	7,633,793	7,336,893
Total	\$35,533,021	\$36,336,838

*1944, \$1,887,900, less \$1,311,000 U. S. Treasury tax notes; 1943, \$3,016,567, less \$2,000,000 of such notes.—V. 160, p. 2545.

(The) National Supply Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1945	1944
Net sales to customers	\$39,429,950	\$40,441,555
Cost of sales	52,641,094	31,948,427
Selling and general expenses	1,825,611	2,024,111
Net profit from operations	\$4,955,336	\$6,469,017
Other income	77,250	86,428
Total income	\$5,032,586	\$6,555,445
Other deductions	1,128,320	56,340
Provision for Federal, State and foreign income and excess profits taxes and renegotiation	2,830,000	5,305,000
Net income	\$1,074,276	\$1,193,106

Consolidated Balance Sheet, March 31, 1945

Assets—Cash, \$10,803,976; notes, accounts receivable and claims in respect of terminated war contracts (after reserve for doubtful notes and accounts of \$909,475), \$16,780,015; inventories (after reserve for inventories of \$1,795,673), \$32,222,223; costs incurred in respect of defense facilities reimbursable by Government upon completion or acceptance thereof, \$74,501; investments and other assets, \$2,014,940; fixed assets (after depreciation of \$14,499,000), \$14,545,472; facilities acquired in the interest of national defense during the emergency period (after amortization thereon of \$2,270,410, \$1,796,597), \$143,735; deferred charges, \$80,156,390.

Liabilities—Accounts payable, \$6,512,567; accrued taxes, wages, interest, etc., \$4,385,398; reserve for Federal, State and foreign taxes on income and renegotiation of profits under the Federal Renegotiation Act (after United States Treasury and accrued interest, \$8,108,342), \$5,861,821; reserve for insurance, service, adjustments and miscellaneous, \$815,026; reserves for post-war adjustments, \$1,200,000; 5 1/2% prior preferred stock (par \$100), \$22,640,400; 6% cumulative prior preferred stock (par \$100), \$6,468,700; \$2 10-year preference stock (\$40 par), \$11,181,480; common stock (par \$10), \$11,549,280; earned surplus, \$9,541,717; total, \$80,156,390.—V. 161, p. 11.

National Transit Co.—Smaller Distribution—

A dividend of 40 cents per share has been declared on the capital stock, par \$12.50, payable June 11 to holders of record May 31. Distributions of 50 cents each were made on June 10 and Dec. 10, last year.—V. 157, p. 1746.

National Union Radio Corp.—Earnings—

Calendar Year—	1944	194
----------------	------	-----

New England Company was denied May 17 by the Securities and Exchange Commission.

The three companies, which have claims totaling \$30,000,000 against the Association, sought to have the recapitalization proceedings postponed until the issues regarding the validity, extent and rank of their claims had been determined.

In denying the motion, the Commission said the arguments advanced by the applicants seem to overstate the difficulties and risks faced by the claimants if the hearing proceeds as ordered beginning May 22. The Commission admitted the issues regarding the claims "will have to be determined before we can finally pass upon the plan," but added that "since this is a time-consuming process and since we are not yet prepared to announce any conclusions with respect to the claims, it seems to us that the most orderly course is to proceed to hearing on such other aspects of the case."

The adverse decision, however, stated that the Commission recognized the convenience of the applicants "might be served by an early indication of our conclusions on the claims" and "we shall endeavor to announce them through an opinion to be issued as promptly as possible, prior to the closing of the record on the pending plan and prior to the issuance of an order or orders on the entire proceedings."—V. 161, p. 2223.

New England Power Association—Output Up 3.89%—

The Association reports number of kilowatt-hours available for its territory for the week ended May 19, 1945, as 61,631,851, as compared with 59,326,353 for the week ended May 20, 1944, an increase of 3.89%. Comparable figure for the week ended May 12, 1945, was 59,842,613.—V. 161, p. 2223.

New Haven Water Co.—To Redeem Bonds—

The company has called for redemption on June 1, next, \$41,000 of its outstanding gen. & ref. mtge. 3 3/4% bonds, series A, due June 1, 1962, at 101 and int. for account of the sinking fund, and the remainder of these bonds have been called for redemption on the same date at 105 and int. Payment will be made at the First National Bank & Trust Co., trustee, 42 Church St., New Haven, Conn.—V. 161, p. 2224.

New Orleans Public Service Inc.—Earnings—

Period End. Mar. 31—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$2,592,712	\$2,482,400	\$30,039,541	\$28,808,157
Operating expenses	1,187,917	1,178,500	13,793,022	13,088,741
Federal taxes	571,936	478,353	4,442,227	5,324,552
Other taxes	269,847	253,994	3,149,465	3,068,127
Chgs. in lieu of income taxes			1,297,000	
Property retirement reserve appropriation	294,500	294,500	3,534,000	3,534,000
Net operating revs.	\$268,512	\$277,053	\$3,823,827	\$3,792,737
Other income (net)		4,697	Dr10,205	35,051
Gross income	\$268,512	\$281,744	\$3,813,622	\$3,827,788
Interest	95,445	171,342	1,884,095	2,146,313
Net income	\$173,067	\$110,402	\$1,929,526	\$1,681,475
Dividends applicable to preferred stock			369,541	544,586

—V. 161, p. 2003.

New York Central RR.—Equipment Trust Certificates

The ICC recently authorized the company to assume obligation and liability in respect of not exceeding \$7,500,000 1 1/2% equipment trust certificates, to be issued by the Guaranty Trust Co., of New York, as trustee, and sold at 99.3799 and dividends in connection with the procurement of certain equipment.

Company invited approximately 189 firms and institutions to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of 1/8 of 1% per annum. In response thereto two bids were received. The better bid, 99.3799 of par and dividends, based on a rate of 1 1/2% per annum, was made by Salomon Brothers & Hutzler and associates, and has been accepted. On this basis the average annual cost of the proceeds to the company will be approximately 1.75%.

The report of the Commission further states:

As of March 28, 1945, the applicant had invested \$53,000,000 in U. S. Government notes as a reserve for Federal income taxes, and \$85,433,200 in U. S. Government short-term obligations as a reserve for contingencies. As of Feb. 28, 1945, its cash balance in banks was \$28,522,503. On the assumption that there will be no extraordinary reduction in gross receipts during the period March to June, 1945, inclusive, the applicant estimates its cash receipts during that period at \$332,006,172, its cash disbursements at \$330,039,969, and its cash balance in banks on June 30, 1945, at \$30,488,706. This forecast, while providing for the debt retirement mentioned below, does not take into consideration payments of additional Canadian excess profits taxes, plus interest, on 1942 and 1943 incomes, estimated at \$2,500,000, the assessment of which is held in abeyance pending ruling of the board of referees, and the State of New Jersey taxes, estimated at \$1,500,000, the payment of which is held in abeyance pending the outcome of litigation. In addition to these prospective disbursements, the applicant has placed orders, subject to any necessary authorization for construction, for a substantial amount of passenger and freight equipment, in addition to that to be included in the proposed equipment trust, a portion of the cost of which will have to be paid out of its treasury cash.

During the past 12 years the applicant has been carrying out, as circumstances permitted, a program of debt reduction, of which we have been advised from time to time. Under this program during 1944 a net reduction of \$33,786,774 was effected in the amount of capital obligations of the applicant and its lesser companies outstanding in the hands of the public, including amounts due the State of New York on account of grade-crossing eliminations and amounts payable for equipment acquired under railroad equipment agreements assigned to banks. As of Dec. 31, 1944, the total of such obligations was \$858,180,288, compared with \$1,108,807,952 at the end of 1932. Interest charges on an annual basis on such obligations outstanding at the end of 1944 were \$13,608,863 less than at the end of 1932.

During 1945 the applicant has paid or expects to pay current maturities amounting to \$9,916,061, which will not be refunded. It intends to continue the debt-retirement program and to retire thereunder in 1945 such additional amount of capital obligations bearing higher interest rates than the proposed certificates as may be practicable.—V. 161, p. 2113.

New York, Chicago & St. Louis RR. Co.—Earnings—

Period End. April 30—	1945—Month—	1944—Month—	1945—4 Mos.—	1944—4 Mos.—
Gross income	\$7,897,239	\$8,341,603	\$32,858,494	\$33,995,334
Fed. inc. and exc. prof. taxes		1,629,500	2,991,000	6,668,500
Other railway taxes	367,442	357,171	1,531,378	1,437,373
Net operating income	1,989,054	938,545	5,609,801	3,764,258
Net income	1,670,024	582,417	3,866,922	2,352,570
Sinking funds and other appropriations	35,000	8,333	140,000	33,334
Balance to surplus	1,635,024	574,084	3,726,922	2,319,236

—V. 161, p. 2224.

North Texas Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$396,701	\$380,459	\$4,481,045	\$4,248,439
Equipment, maint. and garage expense	90,029	83,532	998,425	841,874
Other operating exps.	158,444	151,154	1,843,463	1,688,363
General taxes	28,659	26,066	322,039	295,920
Fed. normal and surtax	14,600	17,800	226,796	318,699
Fed. exc. prof. tax	60,800	56,500	522,500	518,039
Savings from filing of consol. tax returns	Cr7,600	Cr4,500	Cr70,100	Cr70,300
Depreciation	20,350	18,686	229,323	222,636
Operating income	31,417	31,219	408,596	433,205
Other income (net)	618	739	8,267	7,129
Gross income	\$32,036	\$31,959	\$416,863	\$440,335
Income deductions	304	1,942	15,286	43,969
Balance	\$31,732	\$30,016	\$401,577	\$396,365
Dividends declared on capital stock			176,260	88,130

—V. 161, p. 2004.

New York Steam Corp.—Correction—

The earnings published in the "Chronicle" of April 30, are those for the three and twelve months ended March 31, 1945 and 1944 (not for periods ended Dec. 31). See V. 161, p. 1885.

North West Utilities Co.—Time Extended—

The company has been granted an additional six months from March 10, 1945, in which to comply with the Sept. 10, 1943, order of the Securities and Exchange Commission to liquidate. The petition to the Commission was joined in by the Middle West Corp., parent company. A previous extension expired March 10.—V. 161, p. 2651.

Northern Pacific Ry.—Equipment Trusts Awarded—

The company awarded on May 21 \$3,500,000 1 1/2% equipment trust certificates, maturing July 2, 1946-55, to Central Hanover Bank & Trust Co. The winning bid named a price of 99.43 for a 1 1/2% coupon, or a net interest cost of 1.609%.

Three other bids, all naming a 1 1/2% coupon, were received at the sale. They were: Harris, Hall & Co. (Inc.), 99.04; Salomon Bros. & Hutzler, 99.02, and Halsey, Stuart & Co., Inc., 99.004.

Proceeds from the sale of the certificates will be applied by the company to payment of a portion of the purchase price of new equipment costing approximately \$4,400,000.—V. 161, p. 2224.

Northern States Power Co. of Del.—Extension Granted

The company has been granted an additional 30-day period from May 21 in which to file an amendment to its plan of liquidation concerning the treatment of certain accounts of its subsidiary, Northern States Power Co., of Minnesota. The SEC on April 26 approved the company's liquidation plan with the condition that certain minor amendments be filed. These covered the treatment of the capital and reserve accounts of the subsidiary. This is the second extension granted by the Commission.

Weekly Output—

Electric output of this company for the week ended May 19, 1945, totaled 45,257,000 kwh., as compared with 40,942,000 kwh. for the corresponding week last year, an increase of 10.5%.—V. 161, p. 2224.

Northland Greyhound Lines, Inc.—Preferred Stock Offered—Mention was made in our issue of May 21 of the offering of 15,000 shares of 3 3/4% cumulative preferred stock at par (\$100) and dividend by Kidder, Peabody & Co. and Piper, Jaffray & Hopwood. Further details follow:

Preferred stock will be redeemable at the option of the company, on 30 days' notice, at following redemption prices: To and including July 1, 1946, at 104; the redemption price decreasing 50 cents on July 2, 1946, and on each July 2 thereafter, to and including July 2, 1953; and at 100 per share if redeemed on or after July 2, 1953; in each case with accrued dividends to the date of redemption. Also redeemable for sinking fund at 100 per share and accrued dividends. As a sinking fund for the 3 3/4% cumulative preferred stock, company is obligated out of funds available therefor to retire, on or before July 1 in each calendar year beginning with the year 1946, 2% of the maximum number of shares which shall theretofore have been issued. Company may also make certain additional optional sinking fund payments, not to exceed the fixed payments, as stated in the summary of preferred stock sinking fund provisions.

Purpose—Proceeds (estimated \$1,455,000), together with other funds, will be applied to the redemption of the 13,978 shares of the company's \$6.50 convertible preferred stock, series 1, on July 1, 1945, at \$110 a share and accrued dividends. If none of the \$6.50 convertible preferred stock, series 1, is converted into common stock, the amount necessary to redeem this issue will be \$1,537,580, exclusive of accrued dividends.

Summary of Earnings, Years Ended Dec. 31

	1944	1943	1942	1941
Operating revenues	\$11,212,176	\$10,218,943	\$8,308,890	\$5,620,763
Net inc. bef. deprec., etc.	5,394,674	4,686,289	3,573,748	1,737,205
Deprec. & amort. of intangible property	544,923	627,203	684,455	658,696
Interest	154	12,377	24,590	22,217
Prov. for income taxes	3,631,119	3,085,425	2,075,990	432,050
Prov. for post-war extraordinary exp.	80,500	76,600	81,600	
Net income	\$1,137,978	\$884,684	\$707,113	\$624,242

The annual dividend requirement on the 15,000 shares of the 3 3/4% cumulative preferred stock will be \$56,250. The annual sinking fund requirement for the retirement of such stock will be \$30,000, exclusive of redemption premiums.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
Equipment conditional sale contracts—Cumul. pfd. stock (par \$100)	35,000 shs.	\$304,200
3 3/4% series		15,000 shs.
Common stock (no par)	200,000 shs.	149,978 shs.

History and Business—Company owns and operates a system of inter-city motorbus transportation in the States of Minnesota, Wisconsin, Michigan, Illinois, Iowa, North Dakota, South Dakota, and Montana, and the Province of Manitoba. The principal routes extend from Minneapolis and St. Paul northwesterly to Chicago via Milwaukee and Madison, through the upper peninsula of Michigan, from Minneapolis and St. Paul north to Duluth and the Minnesota Iron Range and to Winnipeg, westerly as far as Butte, Mont., and southerly as far as Sioux City, Iowa. Company connects with other motorbus carriers at numerous points on its lines. It is an important unit of the Greyhound system, which operates, through the coordination of separate units controlled by The Greyhound Corp., a motorbus system in 44 states and in several provinces of the Dominion of Canada.

Since 1939 the Greyhound Corp. has owned approximately 51% and the Great Northern Railway approximately 45% of the outstanding shares of common stock of the company, the remaining shares being owned by the general public. The Great Northern Railway has agreed to protect the Greyhound Corp. against possible loss of control of the company, in the event of conversion of the \$6.50 convertible preferred stock, series 1, of the company, by selling to the Greyhound Corp. at \$40 per share the same number of shares of common stock of the company as may be issued upon such conversion, not exceeding 13,978 shares.

Company was incorporated in Delaware on Aug. 15, 1929. Shortly after incorporation it acquired all of the outstanding capital stock of Northland Transportation Co. (Minn.), which had been formed in 1924 as a successor to Mesaba Motor Co. On Dec. 31, 1929, the company, acquired all of the capital stock of an Illinois corporation which operated between Minneapolis and St. Paul and Chicago by two routes. From the incorporation of the company until Dec. 31, 1936, all operations were conducted by the company's subsidiaries, but in 1936 and 1938 the subsidiaries were liquidated, and since then operations have been carried on directly by the company.

Underwriters—The underwriters have severally agreed to purchase from the company the respective numbers of shares of the preferred stock set forth opposite their names:

Name	Shares
Kidder, Peabody & Co.	5,000
Piper, Jaffray & Hopwood	5,000
Kalman & Co., Inc.	2,500
J. M. Dain & Co.	2,500

Balance Sheet, Dec. 31, 1944

Assets—Cash—demand deposits, \$657,658; temporary cash investments, \$3,740,572; accounts receivable, \$747,226; material and supplies, \$222,306; tangible property, \$1,835,388; intangible property, \$2,612,267; investments and advances, \$819,248; special funds, \$1,246,968; deferred charges, \$177,905; total, \$12,059,537.

Liabilities—Accounts payable, \$1,004,180; accounts payable—equipment, \$25,435; accrued taxes, \$4,154,425; other accruals, \$28,126; equipment conditional sale contracts, \$304,200; deferred credits, \$1,229; reserve for injuries and damages, \$407,381; reserve for post-war extraordinary expense, \$238,700; \$6.50 preferred stock (convertible)

(\$100 par), \$1,397,800; common stock (149,978 shares, no par), \$1,784,824; capital surplus, \$480,736; earned surplus, \$2,232,502; total, \$12,059,537.—V. 161, p. 2224.

Northwest Airlines, Inc.—Transcontinental Service—

The corporation on June 1 inaugurated its transcontinental service with flights into and out of Detroit and New York.—V. 161, p. 1885.

Ohio Edison Co.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$26,089,000 first mortgage bonds 2 3/4% series of 1945 due (April) 1975, all of which are outstanding.—V. 161, p. 1835.

Ohio Oil Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Sales	\$20,210,788	\$19,671,290	\$17,940,807	\$17,428,310
Cost of sales	10,586,660	10,477,114	9,289,846	9,420,129
Gross profit	\$9,624,128	\$9,194,176	\$8,650,961	\$8,008,181
Other income	203,839	59,739	247,484	334,912
Total income	\$9,827,967	\$9,253,915	\$8,898,245	\$8,343,093
Taxes	774,737	775,435	806,311	819,960
Deprec. and depletion	2,914,258	2,621,053	2,665,659	2,518,703
Other charges	1,062,820	638,270	600,901	803,549
Minority interest				Cr69
Prov. for Fed. inc. tax, etc.	1,166,421	1,164,585	1,701,294	1,247,875
Net profit	\$3,411,230	\$3,954,573	\$3,124,079	\$2,953,075
Earns. per com. share	\$0.52	\$0.60	\$0.46	\$0.40

*No provision made for Federal excess profits taxes. †Includes excess profits taxes (after post-war refund of \$98,432 in 1945 and \$58,811 in 1944) amounting to \$898,457 in 1945 and \$529,298 in 1944.

Consolidated Balance Sheet, March 31, 1945

Assets—Cash, \$22,066,964; U. S. Treasury tax notes, \$7,640,000; notes and accounts receivable, less reserve, \$7,623,311; inventories, at cost, \$8,064,097; investments and other assets, \$4,550,949; fixed assets (after reserves for depletion, depreciation and amortization of \$193,356,448), \$8,533,863; deferred charges, \$981,823; total, \$129,461,007.

Liabilities—Accounts payable, \$4,782,550; accrued taxes and interest, \$1,107,394; Federal normal income tax and surtax, estimated, \$3,744,539; Federal excess profits tax, estimated, \$1,920,988; 1 3/4% notes payable (due serially Feb. 11, 1947-1951), \$9,500,000; reserve for post-war contingencies, \$1,000,000; deferred liabilities, \$340,749; common stock (6,563,377 shares, no par), \$59,235,791; capital surplus, \$8,483,045; earned surplus, \$39,345,952; total, \$129,461,007.—V. 160, p. 2239.

Oklahoma Natural Gas Co.—Earnings—

12 Mos. End. Mar. 31—	1945	1944	1944
	Pro Forma	Actual	Actual
Operating revenues	\$15,794,622	\$15,794,622	\$14,204,525
Operation	6,329,401	6,329,401	5,021,007
Maintenance	476,294	476,294	395,789
General taxes	920,191	920,191	911,086
Federal normal and surtax	1,282,000	1,282,000	1,150,000
Federal excess profits tax	1,699,000	1,687,000	1,490,000
State income tax	129,000	129,000	134,000
Retirement res. accruals	1,772,900	1,772,900	1,716,302
Utility operating income	\$3,185,834	\$3,197,834	\$3,386,339
Other income (net)	Dr7,578	Dr7,578	15,605
Gross income	3,178,255	3,190,255	3,401,944
Income deductions	689,464	703,718	862,067
Net income	\$2,488,791	\$2,486,537	\$2,539,876
Pfd. stock div. requirements	427,500	428,714	591,874
Balance for common	\$2,061,291	\$2,057,823	\$1,948,003

—V. 161, p. 1885.

Old Colony RR.—ICC Reapproves Price—

The Interstate Commerce Commission has reapproved \$7,697,033 as the price the New York, New Haven and Hartford RR. should pay for the Old Colony RR.

The ICC thereupon declined to hold further hearings on reorganization of the New Haven.

that either the underwriters' spread or the price bid to North American for the Pacific stock is reasonable.

The commissioners added that a full opinion setting forth the reasons for its conclusions will be issued later.

At the same time, the SEC withdrew its approval of North American's proposal to sell the Pacific Gas shares and to use the proceeds, with other treasury funds, to redeem its 606,359 outstanding shares of serial preferred stock, 6 1/2% series (\$50 par), at the redemption price of \$55 per unit, plus accrued dividends.

In reaching its conclusion, the Commission had before it correspondence between Blyth & Co., Inc., and other underwriters dating back to 1942, when the underwriting group was formed, and also testimony taken at a special hearing held May 23 to consider the results of the "competitive bidding."

One of the letters, written by Dillon, Read & Co. on May 9, 1942, to Blyth & Co., Inc., confirmed the formation of a group which "will be in a position to handle any financing which may arise through the disposition by the North American Co. of a part or all of its interest in one or more" of four companies. On May 11, 1942, C. E. Mitchell, Chairman of the Board of Blyth & Co., Inc., in a memorandum to his company's executive committee, referred to the letter from Dillon, Read & Co. and stated:

"You will note that they have omitted from commitment Pacific Gas & Electric Co. and Detroit Electric Co., leaving it to us to handle the former, and First Boston and Coffin & Eurr to handle the latter."

Commenting on the testimony taken at the special hearing May 23 the Commission said the "record indicates that the bid was 'disappointing' to North American but was accepted after 'extended consideration.'"

The commissioners based that conclusion chiefly on the testimony of James F. Fogarty, Chairman of the Executive Committee of North American, who said the company had felt the underwriting spread would range from \$1 to \$1.25 a share, whereas the bid of Blyth & Co., Inc., provided for a spread of \$1.483.

The company's decision to accept Blyth's offer was influenced by a number of factors, Mr. Fogarty testified. "This," he said, "is a large amount of equity stock interest, the largest amount of utility equity stock that has yet been placed in the market, and even at the 'net price' offered by the underwriters North American could gain an advantage of \$65,000 to \$70,000 annually through utilizing the proceeds in the redemption of its 6 1/2% preferred stock.

"Pacific Gas and Electric Co.," he continued, "is selling within one-eighth of the highest price at which it sold for several years, and we felt that in view of all these circumstances, and the fact that the Government bond drive was on if we did not accept now we could not carry out this transaction for some time, a good deal of doubt as to whether it could then be done led us to feel that in the interest of our stockholders, we should not pass up this bid and take a chance on getting a better one some time in the future."

Blyth & Co. Hold Their Bid Justified—Blyth & Co., Inc., in behalf of the bidder, in a statement issued May 24, contended that the spread of \$1.483 a share between the bid and offering prices was "justifiable and can be fully supported in any fair appraisal of all the circumstances."

The statement of Blyth & Co., Inc., said \$38.25 approximated the highest price that the stock had reached since 1936. It was held that a delay of 24 hours before the group was free to sell after taking a firm commitment at the market's close "greatly increased the risk."

"The efforts of North American Co. and ourselves in stabilizing the security the day before and the day after the bid in an effort to prevent the price from declining affected the reasonableness of the spread as the stabilization may have prevented a previous decline," the statement read in part. "This meant that the offering of the issue as well as the price of \$38.25 were particularly vulnerable to the impact of unfavorable news."

Blyth & Co. said that, in response to criticism that the proposed bidding group might not be inclusive enough to satisfy requirements of "competitive conditions," each bidder was advised that he was free to withdraw and competing groups were welcomed.

"As in all offerings registered with the SEC the public must be educated as to merits of the security registered," the statement said. "The disappointment of hundreds of potential purchasers when the announcement came that the offering of the stock could not be made (together with the knowledge that the market would not be affected by the offering of the 700,000 shares) has had its natural effect, and buying orders today carried the price to a close of \$38.875 or 1/8-point above the proposed offering price of \$38.25."

Bids for 700,000 Shares Submitted May 22—The North American Co. on May 22 awarded to a banking syndicate headed by Blyth & Co., Inc., 700,000 shares of Pacific Gas & Electric Co. common stock at a price of \$36.767 a share. The company received only one bid for the stock.

The Blyth & Co. group was expected to offer the stock to the public as a secondary distribution after the close of the Stock Exchange May 23 at \$38.25 a share.

Listing of Bonds—The New York Stock Exchange has authorized the listing of \$80,000,000 first- and refunding mortgage bonds, series M, 3 1/2%, due Dec. 1, 1979.—V. 161, p. 2225.

Pacific Lighting Corp.—Earnings—Table with columns for 1945, 1944, 1943, 1942. Rows include Gross oper. revs., Expenses, Taxes, Prov. for retirements, Net oper. revs., Other income (net), Total income, Interest, amort., etc., Pfd. divs. of subsidiary, Min. interest of sub., Net income, Preferred dividends, Common dividends, Surplus.

Consolidated Balance Sheet, March 31, 1945 Assets—Plant properties and franchises, \$221,052,872; investments in securities, \$4,10,736; post-war refund of excess profits taxes, \$257,162; cash, \$10,655,665; U. S. short-term securities, \$3,142,000; accounts and notes receivable, \$6,775,790; gas storage and deferrals, \$594,550; materials and supplies, \$1,873,164; deferred charges, \$3,100,906; total, \$251,862,846.

Liabilities—\$5 dividend preferred stock, \$20,000,000; common stock, \$29,937,924; preferred capital stock of subsidiary, \$22,287,350; minority interest in common stock and surplus of subsidiary, \$1,432; funded debt, \$44,496,000; accounts payable, \$3,053,626; accrued interest on funded debt, \$90,765; taxes accrued and payable, \$18,563,355; dividends payable, \$584,314; customers' deposits, \$686,063; retirement reserves, \$87,363,485; reserve for insurance and miscellaneous, \$5,395,985; earned surplus, \$19,402,549; total, \$251,862,846.—V. 161, p. 672.

Panhandle Eastern Pipe Line Co.—50-Cent Dividend A quarterly dividend of 50 cents a share on the common stock was authorized by the directors on May 21 for payment on June 27 to holders of record June 12, W. G. Maguire, Chairman, announced.

On the basis of the recent two-for-one split-up of the common stock, increasing the authorized and outstanding shares to 1,620,000 no-par from 810,000 shares, the dividend equals the amount distributed in March, when 75 cents quarterly and 25 cents extra were distributed, the announcement states.

The directors also declared the regular quarterly dividend of \$1.40 a share on the 5.60% cumulative preferred stock, payable July 1 to holders of record June 15.

Resignation—The resignation of K. S. Adams, President of the Phillips Petroleum Co., as a director of the Panhandle Company, was accepted at a board meeting held on May 21.—V. 161, p. 2225.

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

Table with columns for 1945, 1944, 1943, 1942. Rows include 3 Mos. End. Mar. 31, Net sales, Cost of goods sold, Direct oper. costs, Net inc. from sales, General expenses, State and local taxes, Lease rentals, Dry holes costs, etc., Depreciation, Amort. of undev. leases, Operating income, Non-operating income, Total profit, Int., disc. & other chgs., Prov. for Fed. inc. taxes, Net profit, Earn. per com. share.

Consolidated Balance Sheet, March 31, 1945

Assets—Cash, \$446,210; U. S. Govt. bonds, \$3,984; notes and accounts receivable (less reserve), \$469,694; inventories, \$649,652; investments, \$1,102,052; deferred charges, \$53,417; fixed assets (after reserves for depreciation and depletion of \$3,892,708), \$2,708,720; construction in progress, \$73,807; other assets, \$13,117; total, \$5,520,653.

Liabilities—Notes payable, \$65,250; current liability (long-term debt), \$139,103; accounts payable, \$214,685; accrued liabilities, \$168,521; provision for 1944 Federal taxes on income, \$3,000; dividends payable, \$90,541; deposits on sales contracts, \$37,970; long-term debt, \$1,305,766; deposits on wells to be drilled, \$145,000; common stock (\$1 par), \$905,407; capital surplus, \$1,439,044; earned surplus, \$1,006,367; total, \$5,520,653.—V. 161, p. 2225.

(The) Parisian Laundry Co. of Toronto, Ltd.—Calls Bonds—

All of the outstanding 4 1/2% first (closed) mortgage 10-year sinking fund bonds due July 1, 1948, have been called for redemption on July 1, 1945, at 101 and interest. Payment will be made at the Bank of Toronto in Toronto or Montreal, Canada.—V. 146, p. 3813.

Parkersburg Rig & Reel Co. (& Subs.)—Earnings—

Table with columns for 1945, 1944. Rows include 3 Months Ended March 31, Net sales, Cost of goods sold, Selling, warehouse and administrative expenses, Profit from operations, Income credits, Gross income, Income charges, Provision for Federal and State income and excess profits taxes, Provision for contingencies, Net income, Earnings per common share.

After post-war refund of excess profits taxes, and renegotiation of Government business. (Restated to reflect the proportionate allocation of taxes, and reserves as determined at the year-end.)

Consolidated Balance Sheet, March 31, 1945

Assets—Cash on hand and demand deposits, \$638,160; notes and accounts receivable (net), \$1,254,801; inventories, \$3,672,199; sinking fund for retirement of preferred stock—cash on deposit, \$91,730; post-war refund of excess profits tax (est.), \$21,869; property, plant and equipment (after reserves for depreciation of \$1,996,639), \$1,684,747; deferred charges, \$30,319; total, \$7,393,825.

Liabilities—Note payable (bank) due July 31, 1945, \$187,500; accounts payable, \$278,100; Federal and State income taxes and provision for renegotiation of Government business (est.) (after \$675,000 U. S. Treasury tax notes, \$652,546; other taxes, \$66,417; payrolls, expenses, etc., \$123,101); note payable (bank) due July 31, 1946, \$187,500; reserve for contingencies, \$423,512; preferred stock, cumulative dividend of \$5.50 per annum (25,000 shares, no par), \$1,952,000; common stock (\$1 par), \$182,000; capital surplus, \$1,008,000; earned surplus, \$2,333,149; total, \$7,393,825.—V. 160, p. 2300.

Paton Mfg. Co., Ltd.—Partial Redemption—

The company has called for redemption on Sept. 1, 1945, a total of \$19,000 of first mortgage 4 1/2% sinking fund bonds due March 1, 1946, at 103 and interest. Payment will be made in Canadian funds at the Royal Bank of Canada in Montreal or Toronto, Canada. Immediate payment of the full redemption price, plus interest to Sept. 1, will be made of the called bonds upon presentation and surrender of the same.—V. 155, p. 2098.

Pennsylvania-Central Airlines Corp.—To Expand—

C. Bedell Monro, President, has announced that air service into New York will be inaugurated by PCA on July 2.

"Six daily departures will be made from LaGuardia Field," he said, "which will bring to New York's air-travelers new flight opportunities to the West and South. Each of these trips will offer non-stop service to Pittsburgh. Our present plan calls for three daily express-type flights to Chicago, and three to Birmingham. The Chicago flights will provide needed facilities for passengers bound for Pittsburgh, Cleveland, and Detroit as well as to the Mid-West. The Birmingham flights will offer New York's millions the advantages of air service to Pittsburgh, Knoxville, and Chattanooga before arrival at Birmingham. Transcontinental connections will be made at Chicago, and connections for the Southwest will be made on our Southern division."

Besides serving much of eastern and southern United States, PCA currently is seeking transatlantic and transpacific air routes in applications on file with the Civil Aeronautics Board. It has also applied for extensions to its present system.—V. 161, p. 2225.

Pennsylvania Coal & Coke Corp.—Earnings—

Table with columns for 1945-3 Mos., 1944-12 Mos., 1943-12 Mos., 1942-12 Mos. Rows include Period End. Mar. 31, Gross earnings, Oper. exps. and taxes, Profit, Divs. from allied cos. operated under leasehold agreement, Sundry income, Gross income, Charges to income, Prov. for inc. taxes est., Net inc. for period, Transfer from reserve for catastrophes and other contingencies, Depletion charges of prior years, Net income transferred to surplus, Earnings per share.

After giving effect to adjustments.

Note—Provision has been made for Federal income tax but none is required for Federal excess profits tax. For each of periods a reduction of the indicated tax liability will occur in the event that the company's position in respect to certain tax deductions is approved by the Treasury Department.—V. 161, p. 572.

Pennsylvania Electric Co.—To Sell Gas Properties—

The company, a subsidiary of Associated Electric Company, has applied to the SEC to sell its natural gas distribution properties in Johnstown, Pa., to the Peoples Natural Gas Co. for \$2,194,826. Hearing on the application will be held June 5.—V. 160, p. 2300.

Pennsylvania Power & Light Co.—Earnings—

Table with columns for 1945-Month, 1944-Month, 1943-12 Mos., 1942-12 Mos. Rows include Period End. March 31, Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. res. approp., Amortization of limited-term investments, Amortization of utility plant acquis. adjust., Net operating revs., Other income (net), Gross income, Interest, Net income, Dividends applicable to preferred stocks.

—V. 161, p. 2004.

Pere Marquette Ry. Co.—April Earnings—

Table with columns for 1945-Month, 1944-Month, 1945-4 Mos., 1944-4 Mos. Rows include Period End. April 30, Gross income, Federal and Canadian inc. and excess prof. taxes, Other railway taxes, Net operating income, Net income, Sinking funds and other appropriations, Balance to surplus.

—V. 161, p. 1886.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended May 19, 1945, amounted to 127,593,000 kwh., an increase of 5,184,000 kwh., or 4.2%, over the corresponding week in 1944.—V. 161, p. 2225.

Philadelphia Transportation Co.—Interest Payment—

Arthur N. Hinkel, Treasurer, recently announced that the amount of income interest payable on the consolidated mortgage 3 1/2-6% bonds, series A, due Jan. 1, 2039, for the year ended Dec. 31, 1944, is 3%. Income interest coupons No. 6 dated July 1, 1945 should be presented for payment on July 2, 1945.—V. 161, p. 2114.

Phillips Electrical Works, Ltd.—Partial Redemption—

There have been called for redemption on June 1, next, \$15,500 of 1st mtge. 15-year sinking fund 4 1/2% bonds, series A, due Dec. 1, 1956, at par and int. Payment will be made in Canadian funds at The Royal Bank of Canada, in Montreal, Toronto, Ottawa, Quebec, St. John, Halifax or Vancouver, Canada.—V. 154, p. 1270.

Pittsburgh Coal Co.—To Vote on Merger—

A plan for the merger of the Consolidation Coal Co. and the Pittsburgh Coal Co. was distributed to stockholders on May 22 following approval of the respective board of directors, and special meetings of the shareholders of the two companies were called for July 24, 1945, to approve the agreement of merger.

Consolidation will be merged into Pittsburgh Coal and the surviving corporation will be known as Pittsburgh Consolidation Coal Co. Pittsburgh Coal has outstanding 349,458 shares of preferred stock and 397,332 shares of common stock. The outstanding securities of Consolidation Coal in addition to 53,629 shares of \$2.50 preferred stock of \$50 par value which has been called for redemption on June 21, 1945, consist of 639,692 shares of common stock of \$25 par value and 68,868 1/2 warrants for the purchase of common stock.

Pittsburgh Consolidation Coal Co. will have an authorized capital of 2,300,000 shares of capital stock of a par value of \$1 per share of which, under certain circumstances, only about 1,800,000 may be offered. In addition to the present long-term debt of Pittsburgh Coal, the new company will be authorized to issue \$17,400,000 in the form of 3 1/2% debentures due in 1965 of which, under certain circumstances, not more than \$13,500,000 may be offered.

The 53,629 shares of Consolidation preferred now called for redemption are each convertible into two shares of common stock. The exact amount of Consolidation common stock outstanding on June 21 will be the total of (a) the 639,692 shares now outstanding; (b) the amount issued as a result of conversion of preferred stock; and (c) the amount resulting from the exercise of those stock warrants which may be exercised on or before June 21. The common shares of Consolidation outstanding on the redemption date will be offered \$7.50 principal amount of debentures and one share of stock of the new company.

The exchange of Pittsburgh Coal preferred for debentures and new stock will be based on a formula which gives consideration to the amount of Consolidation Coal Co. common stock outstanding at the close of business of the redemption date—June 21, 1945. The number of shares of stock of the new company to be offered to the present stockholders of Pittsburgh Coal Co. is determined by multiplying the outstanding shares of Consolidation on June 21 by 1.825. The amount of debentures available to the Pittsburgh stockholders will be determined by multiplying the number of shares of Consolidation outstanding on June 21, 1945, by \$7.50, and that amount, in turn, by 1.825. Approximately 100,000 shares of the common stock of the new company will be offered to the common shareholders of Pittsburgh Coal Co. on a basis of one new share for each four shares held. The remaining securities—common stock and debentures—available to Pittsburgh Coal Co. stockholders will be for the preferred shareholders.

The agreement provides that the principal officers of Pittsburgh Consolidation Coal Co. shall be Robert C. Hill, Chairman of the board; Augustus K. Oliver, Chairman of the Finance Committee; George H. Love, President, and J. B. Morrow, First Vice-President.

The plan of merger provides that a majority vote of each class of stock and of the two classes combined of Pittsburgh Coal are required to approve the merger. By reason of Delaware law, in which State Consolidation Coal Co. is incorporated, a two-thirds vote of approval is necessary by Consolidation.

The board of directors of either company, for any reason, which includes specifically the potential liability arising from the filing of certain objections by shareholders of either company, may abandon the entire plan either prior to or subsequent to the meetings of the stockholders.

The debentures to be issued by the Pittsburgh Consolidation Coal Co. will be redeemable in whole or in part on any interest-paying date not earlier than July 15, 1951, at not less than face amount, and will be entitled to the benefit of a sinking fund of \$750,000 per year, beginning not earlier than July 15, 1951.

The initial board of directors of Pittsburgh Consolidation Coal Co. will consist of Arthur E. Braun, George H. Love, J. B. Morrow, Augustus K. Oliver, L. F. Rains, Alan M. Saffie, Arthur B. Van Buskirk, George W. Wyckoff and William P. Withrow, all of Pittsburgh; H. Donald Campbell, Robert C. Hill, Thomas I. Parkinson and Barton P. Turnbull, all of New York; Emory M. Ford of Detroit, and George M. Humphrey of Cleveland.—V. 161, p. 2114.

Pittsburgh Consolidation Coal Co.—To Survive—Merger of Pittsburgh and Consolidation Coal Companies.—

See Pittsburgh Coal Co. above.

Pittsburgh, Youngstown & Ashtabula Ry.—Tenders—

H. W. Schotter, Treasurer, 380 Seventh Avenue, New York, N. Y., will until 3 p. m. on May 31, 1945, receive bids for the sale to the company as of June 1, 1945, of first general mortgage bonds to an amount sufficient to exhaust the sum of \$113,380, at prices not to exceed par and interest.—V. 159, p. 2121.

(The) Pittston Co. (& Subs.)—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Sales & oper. revenues, Cost of sales, Selling, gen. & admin. expenses, etc.

Portland General Electric Co.—Financing Proposed—

The company has applied to the Securities and Exchange Commission to issue and sell at competitive bidding \$34,000,000 of first mortgage bonds, series due 1975, and to make a bank loan in the aggregate amount of \$5,500,000 to Chase National Bank and Harris Trust & Savings Bank, to be evidenced by unsecured promissory notes bearing interest at the rate of 2% per annum.

Public Service Co. of Colorado (& Subs.)—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Gross operating revenues, Operating expenses, Maintenance and repairs, etc.

Public Service Co. of New Hampshire—Bonds Called

There have been called for redemption on June 15, next, of \$98,000 of first mortgage 3 1/4% bonds, series A, due Jan. 1, 1973, at 110 1/2% and interest.

Public Service Corp. of New Jersey (& Subs.)—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Operating revenues (subsidiary cos.), Other revenues (corp. and subs. cos.), Total revenues, etc.

New Directors—

Lyle McDonald, Vice-President and Comptroller, and Jacob T. Barron, Vice-President in charge of electric operations of Public Service Electric & Gas Co., have been elected directors to succeed the late Edward W. Wakelee and John L. O'Toole, resigned.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended May 19, 1945, totaled 190,806,000 kwh., as compared with 189,859,000 kwh. for the corresponding week last year, an increase of 0.5%.

(The) Pullman Co.—March Earnings—

Table with 4 columns: 1945—Month—1944, 1945—3 Mos.—1944. Rows include Total revenues, Maintenance of cars, All other maintenance, etc.

Pullman Inc.—Quarter Statement—D. A. Crawford, President, states:

Stockholders were advised in the corporation's annual report for 1944, issued as of March 20, 1945, that it was not possible at that

time to consolidate for that period with those of the other companies in the Pullman group the accounts of the recently acquired M. W. Kellogg Co., and the reasons there stated will also prevent inclusion of the Kellogg company results in this and later quarterly statements to be published in 1945 for Pullman Inc. and its other subsidiaries.

The stated net income for the first quarter of 1945 reflects a credit of \$733,052, in the operating accounts of the carrier division, being one-fourth of the reserve for deferred maintenance of \$2,932,207 set up out of tax-paid earnings in 1943.

Financial Condition—With the 1944 year-end balance sheet of The M. W. Kellogg Co. now available, the consolidated working capital of the entire Pullman group of companies can be figured as of Dec. 31, 1944, at \$109,509,251 (\$33.90 per share).

As of March 31, 1945, the holding of "free" cash and U. S. Government securities by Pullman Inc. and all subsidiaries (including the Kellogg company), totaled \$101,818,329, with \$3,372,000 additional Government securities held in various funded reserve accounts.

Developments in Anti-Trust Case—On March 22, the U. S. District Court at Philadelphia entered a supplemental order giving Pullman Inc. one year, or until March 22, 1946, to comply with the separation decree handed down by that Court on May 8, 1944, pursuant to which the corporation elected to dispose of the sleeping car business.

Consolidated Income Account, Quarters Ended March 31

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Gross income from all sources, Provision for contract revenue payments to railroads, Total expenses, etc.

Net profit—\$2,433,747 1945, \$2,937,187 1944, \$1,614,948 1943, \$1,616,796 1942.

Income surplus for period—\$818,799 1945, \$1,320,390 1944, \$0.75 1943, \$0.91 1942.

Subject to renegotiation of prices on 1945 and 1944 armament shipments. Adjusted by credit from reserve for deferred maintenance. Railroads' contractual share of The Pullman Co. sleeping and parlor car revenues.

Note—The claim for post-war 10% refund on excess profits tax of \$562,066 in 1945 and \$709,462 in 1944 was offset by appropriation to reserves of like amounts for post-war re-adaptation of manufacturing plants and Pullman equipment.

Consolidated Balance Sheet, March 31

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Assets: Cash and U. S. Govt. securities, U. S. Treasury tax savings notes earmarked, etc.

Total—290,790,799 1945, 309,406,260 1944, 352,008,108 1943, 424,946,253 1942.

Liabilities—Accounts payable and payrolls, including provision for retroactive wage adjustments, Accrued provision for Federal taxes on income, not yet due, etc.

Reserves: For employee benefit plans, For uninsured fire and casualty liability, For experimental cars and installations, etc.

Capital Stock (outstanding): Pullman Inc., The Pullman Co. (a subsidiary), Surplus.

Total—290,790,799 1945, 309,406,260 1944, 352,008,108 1943, 424,946,253 1942.

Stephen Early Elected Vice-President—

Stephen Early has been elected a Vice-President, effective June 1, 1945, with headquarters in Washington, D. C. He became Assistant Secretary to the President of the United States, March 4, 1933, and Secretary to the President, July 1, 1937, serving as such until April 13, 1945, at which time he was appointed Special Assistant to President Truman.

R. C. A. Communications, Inc.—Expands Service—

Resumption of radiotelegraphic service between the United States and Denmark and Norway by this corporation was announced on May 18 by Lieut. Colonel T. H. Mitchell, Vice-President and General Manager.

Effective at once, RCAC will accept personal and "nontransactional" business messages, Colonel Mitchell said. This service supplements the transmission of government and press messages which was resumed 10 days before.

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

Table with 4 columns: 1945—Month—1944, 1945—12 Mos.—1944. Rows include Operating revenues, Operation, Maintenance, etc.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Table with 4 columns: 1945—Month—1944, 1945—2 Mos.—1944. Rows include Period Ended Feb., Chgs. for transportation, Other revs. and inc., etc.

Reading Co.—Earnings—

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

Reeves-Ely Laboratories, Inc.—Registrar—

The Manufacturers Trust Co., New York, has been appointed registrar of the 30c cumulative convertible preferred stock and common stock. See also V. 161, p. 2115.

Republic Aviation Corp.—Official Promoted—

C. Hart Miller has been appointed Executive Vice-President and General Manager. He has been with Republic since 1935, where, after months in engineering work, he became a test pilot, later advancing to chief pilot. He became a director of the company, Vice President and Farmingdale Division Manager in 1943.

Russ Building Co., San Francisco—Debentures Offered—

Blyth & Co., Inc. and E. H. Rollins & Sons, Inc. on May 18 offered \$2,000,000 20-year 4 1/4% sinking fund debentures at 102 1/4% and interest.

Debentures are dated May 1, 1945, due May 1, 1965. Interest payable May 1 and Nov. 1 at office of Bank of California, National Association, at San Francisco, Calif., trustee. Debentures will be in coupon form, of denomination of \$1,000, registerable as to principal, and will also be issuable in fully registered form in denominations of \$1,000, or multiples thereof.

Purpose—It is the intention of the company to redeem on Aug. 1, 1945, at 104 1/2% plus interest, all of its \$2,097,000 first mortgage 6% sinking fund gold bonds, series A, due Feb. 1, 1951, and to apply for that purpose the net proceeds from the issuance and sale of the debentures the proceeds of a contemplated bank loan of approximately \$50,000, and treasury funds in the estimated amount of \$197,356.

Summary of Earnings for Calendar Years

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Gross income, Expenses, Deprec. & amortization, Interest and discount, etc.

Business—Company was incorporated Feb. 4, 1926, for a term of 50 years, in California, for the primary purpose of constructing a modern office building in San Francisco on premises owned in fee by the Russ Estate Co.

On Feb. 18, 1926, the company executed a 99-year lease with Russ Estate Co. covering approximately a half city block in San Francisco on Montgomery Street between Pine Street and Bush Street, and proceeded to erect thereon the present Russ Building. The Russ Building was completed for occupancy on Sept. 1, 1927, and since that date it has been continuously under the operation of the company.

The Russ Building is operated strictly as an office building, with its own garage available primarily for the convenience of tenants. The ground floor and lobby are occupied in part by stores, and the eleventh floor is leased primarily to service tenants, adding to the convenience of other tenants of the building, including a beauty shop, barber shop, drug store, cafeteria and valet service. The building also contains an assembly room which may be rented by tenants of the building.

Capitalization as of Feb. 28, 1945

Table with 3 columns: Authorized, Outstanding. Rows include 1st mtge. 6% sink. fund gold bonds, series A, due Feb. 1, 1951, Preferred stock (par \$100), Common stock (par \$100).

St. Johnsbury & Lake Champlain RR.—Reorganization—

The road, now in bankruptcy, has presented a plan of reorganization in the U. S. District Court for the District of Vermont under which the capitalization of the reorganized company would consist of \$400,000 in first mortgage 4% bonds, due July 1, 1975, \$400,000 in second mortgage 4 1/2% bonds, due July 1, 1995, and \$500,000 in \$100 par value common stock.

All securities of the reorganized company would be delivered to first mortgage bonds. The company in its bankruptcy petition filed in January, listed liabilities in excess of \$4,700,000 and assets of \$92,000.

St. Louis Screw & Bolt Co.—Delisting—

The Securities and Exchange Commission May 14 announced the adoption of an order granting the application of the company to withdraw its (\$15 par) common stock and (\$100 par) 7% cumulative

Preferred stock from listing and registration on the St. Louis Stock Exchange, effective at the close of the trading session on May 22.—V. 161, p. 1469.

St. Louis Southwestern Ry.—Would Pay Interest—

Berryman Henwood, trustee, has filed a petition in Federal court at St. Louis for authority to pay two installments of interest due Jan. 1 and July 1, 1945, on the 4% second mortgage income bond certificates; three installments due July 1, 1944, and Jan. 1 and July 1, 1945, on first terminal and uniting mortgage bonds and four installments of interest due Jan. 1 and July 1, 1939, and Jan. 1 and July 1, 1940, on general and refunding mortgage bonds. Hearing on the petition will be held June 15.—V. 161, p. 2115.

Sao Paulo Electric Co., Ltd.—Partial Redemption—

The company has called for redemption on July 1, next, for account of the sinking fund, £36,040 of 5% 50-year first mortgage bonds due Jan. 1, 1962, at par. Payment will be made at The Canadian Bank of Commerce, trustee, Two Lombard Street, London, E.C.3, England. Coupon No. 67 due July 1, 1945, should be detached from the bonds before presentation and cashed by the holder in the usual way.—V. 96, p. 65.

Seattle Gas Co.—Earnings—

Quarter Ended March 31—	1945	1944
Total gross earnings	\$828,046	\$750,366
Total operating expenses and taxes	612,980	548,733
Total interest deductions	60,431	60,597
Provision for Federal income taxes	30,800	22,500
Net income to surplus	\$123,835	\$118,536
Quantity of gas sold—Mcf.	1,050,218	937,155
Revenue per Mcf. sold	79.5c	79.5c
Quantity of gas made—Mcf.	1,063,138	1,003,629
Holder cost per Mcf. made	29.97c	26.13c

—V. 161, p. 1810.

Shawmut Association—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Total income	\$91,267	\$97,050	\$76,570	\$98,093
Expenses	8,302	10,825	8,308	10,434
Fed. cap. stock tax and Federal income tax	20,488	3,573	3,348	3,896
*Net earnings	\$62,477	\$72,652	\$64,914	\$73,761
Dividends declared	58,494	58,493	58,493	58,493
Surplus	\$3,983	\$14,159	\$6,421	\$15,269

*Exclusive of gains and losses from securities.

Condensed Balance Sheet, March 31, 1945

Assets—Securities, at quoted market prices (aggregate cost per books, \$5,014,939), \$8,271,453; shares of capital stock of eight suburban banks, \$2,218,362; notes receivable, \$33,273; accrued interest receivable, \$3,250; accounts receivable, \$76,047; cash in banks, \$254,227; total, \$8,856,612.

Liabilities—Reserve for taxes, \$21,182; provision for participation payment to The National Shawmut Bank of Boston, \$4,100; common shares (no par), \$5,000,000; capital surplus, \$2,574,816; unrealized appreciation (excess of quoted market over cost) of securities, other than bank stocks, \$1,256,514; balance for 390,000 shares outstanding after deducting 13,622 treasury shares, \$8,831,330; total, \$8,856,612.—V. 161, p. 606.

(W. A.) Sheaffer Pen Co.—Annual Report—

Years End. February—	1945	1944	1943	1942
Gross profit	\$9,982,528	\$9,505,257	\$8,236,041	\$5,183,223
Prov. for deprec. and amortization	167,555	162,723	116,777	43,545
Operating expenses	4,090,896	2,975,829	2,839,240	2,601,832
Operating profit	\$5,724,077	\$6,366,705	\$5,280,024	\$2,537,846
Interest earned	59,505	36,417	10,499	15,152
Discount on purchases	55,035	43,941	38,517	37,210
Dividends received	—	—	1,212	24
Sundry inc. (incl. scrap and refinnings sold)	22,860	28,143	8,534	103,030
Total income	\$6,041,477	\$6,475,204	\$5,338,786	\$2,693,263
Interest paid	12,881	—	882	3,126
Prov. for bad debts	—	—	2,710	38,682
Bonuses to empls. and officers	842,123	674,136	593,447	506,246
Contribution to employees' savings and profit sharing fund	238,974	195,672	122,500	—
Sundry deductions	29,339	43,665	24,953	39,321
*Estimated provision	3,604,000	4,198,000	3,319,787	1,171,080
Prov. for post-war adjust. and conting.	—	225,000	475,000	—

Balance Sheet, Feb. 28, 1945

Assets—Cash, \$1,532,984; trade receivables (after reserve of \$75,000), \$1,449,968; other accounts receivable, \$72,229; inventories (at lower of cost or market), \$3,475,636; cash surrender value of life insurance, \$66,647; loan to stockholder (\$128,605) and unpaid balances of stock subscriptions of director (\$14,218) and employees (\$17,404)—at quoted market price, \$160,228; non-operating real estate and equipment (at cost less reserves for depreciation of \$42,965), \$43,997; post-war refund of excess profits tax (est.), \$1,005,000; sundry notes, accounts receivable (\$9,391 from employees) and investments, \$12,286; property, plant and equipment—at cost (after reserves for depreciation and amortization of \$933,811), \$884,454; patents, trademarks and goodwill, \$1; deferred charges, \$112,778; total, \$8,816,207.

Liabilities—Trade accounts payable, \$172,843; customers' credits (payable in merchandise), \$568,945; due to U. S. Treasury, \$40,000; salaries, wages, bonuses and commissions, \$361,819; employees' income tax withheld, war bond deductions and other accounts payable, \$121,092; "Lifetime" product guarantee cost (est.), \$150,000; accrued taxes and other expenses, \$174,708; Federal and State taxes on income for current and prior years and renegotiation refund for the year ended Feb. 28, 1945 (after deducting \$3,188,130 U. S. Treasury tax notes to be applied in partial payment—at cost plus accrued interest), \$736,526; reserve for war production contingencies and post-war adjustments, \$644,000; common stock—no par value (stated capital \$5 per share), \$780,000; earned surplus (restricted in the amount of \$31,170, representing the stated capital amount of shares held in treasury), \$5,065,669; total, \$8,816,207.

Note—Renegotiation proceedings for the year ended Feb. 29, 1944, have been concluded (subject to approval of the War Contracts Price Adjustment Board) and a refund of \$40,000 (after the applicable reduction in Federal taxes on income) is to be made by the company for that year. This net refund, together with the related reduction in the post-war refund of excess profits tax (\$16,000), was charged to the reserve for war production contingencies and post-war adjustments of which \$225,000 was provided from income of the year ended Feb. 29, 1944. Although proceedings relating to the year ended Feb. 29, 1945, have not been instituted, provision has been made in the accompanying statements for an estimated refund based upon the allowance of substantially the same margins of profit as were allowed in the settlement for the preceding year.—V. 160, p. 2653.

Shell Union Oil Corp.—Partial Redemption—

There have been called for redemption on July 1, next, for account of the sinking fund, \$1,500,000 of the outstanding 15-year 2½% debentures due July 1, 1954, at par and interest. Payment will be

made at the Guaranty Trust Co., sinking fund agent, 140 Broadway, New York, N. Y.

It is announced that \$57,000 of debentures previously drawn for redemption had not been presented for payment up to May 14, 1945.—V. 161, p. 2040.

Sherwin Williams Co., Cleveland, O.—Calls 5% Preferred Stock—

All outstanding shares of 5% cumulative preferred stock, series AAA, \$100 par, which were not deposited for exchange on a share-for-share basis for new cumulative preferred stock, 4% series, \$100 par, have been called for redemption on June 1, 1945, at \$105 a share plus accrued dividend of \$1.25. Stock may be surrendered on and after June 1, 1945, to the Cleveland Trust Co., Cleveland, Ohio.

The 5% cumulative preferred stock will be stricken from unlisted trading privileges on the Curb Exchange at the opening of business June 1, 1945.

The company has notified holders of the deposit receipts representing shares of the 5% cumulative preferred stock which have been deposited for exchange for the new preferred stock that certificates will be available on June 1.—V. 161, p. 1469.

Simmons Co.—To Redeem 4% Debentures—

All of the outstanding 4% debentures due April 1, 1952, have been called for redemption on July 16, 1945, at 101½ and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.

The full redemption price, plus accrued interest to July 16, will be paid at any time upon presentation and surrender of said debentures.—V. 161, p. 1663.

Sladen Malartic Mines Ltd.—Operations—

Quarter Ended—	Mar. 31 '45	Dec. 31 '44
Tons milled	54,685	48,421
Production	\$214,040	\$175,716
Recovery per ton	\$3.91	\$3.63
Operating cost per ton	\$3.06	\$3.40
Operating profit	\$46,844	\$10,701
Net current assets	\$773,763	\$706,198

—V. 161, p. 707.

Sport Products, Inc.—Pays 40-Cent Dividend—

The corporation on May 18 paid a dividend of 40 cents per share on the \$7 par value common stock. This is at the same rate as paid on May 19 and Nov. 20, 1944.

Post-War Planned Production Program Outlined—

Hugo Goldsmith, President, disclosed that while current output continues to go to the armed forces throughout the world, the management is establishing a 52-weeks planned production and steady employment program as a post-war objective to assure employees regular jobs.—V. 157, p. 645.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended May 19, 1945, totaled 2,039,600 kwh., as compared with 1,877,000 kwh. for the corresponding week last year, an increase of 8.6%.—V. 161, p. 2227.

To Pay \$1.25 on Account of Dividend Arrearages—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 15 to holders of record May 31. A like amount was disbursed on March 15, last, and on Dec. 15, 1944, as compared with \$1 per share in previous quarters. Arrearages as of March 16, 1945, amounted to \$38 per share.—V. 161, p. 2227.

Southern Pacific Co.—75-Cent Distribution—

The directors on May 17 declared a quarterly dividend of 75 cents per share on the outstanding capital stock, no par value, payable June 18 to holders of record May 28. A similar distribution was made on March 19, last. Payments in 1944 were as follows: March 27, 50 cents; June 21, 50 cents and 25 cents extra; Sept. 18, 50 cents; and Dec. 19, 75 cents.

Refunding Program May Soon Be Considered—

The directors may soon consider a program for refunding \$144,000,000 of first refunding mortgage 4% bonds, due 1955, through the issuance of approximately \$125,000,000 of new bonds (to be sold after the present war loan drive ends on June 30), with \$19,000,000 of the present outstanding bonds to be paid from treasury funds.—V. 161, p. 2152.

Southern Ry.—Gross Earnings—

Period—	—Wk. End. May 14—	—Jan. 1 to May 14—
	1945	1944
	\$	\$
Gross earnings	6,933,026	6,888,329

—V. 161, p. 2228.

Southwestern Public Service Co.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—	1944	1945—12 Mos.—	1944
Operating revenues	\$829,931	\$765,216	\$10,121,693	\$9,190,480
Oper. rev. deductions	507,559	466,194	6,076,561	5,455,372
Net oper. revs.	\$322,373	\$299,022	\$4,045,132	\$3,735,107
Other income	1,233	71,501	216,634	477,591
Gross income	\$323,606	\$370,523	\$4,261,766	\$4,212,698
Income deductions	—	—	2,673,671	1,929,911
Net income	—	—	\$1,588,095	\$2,282,788
Accrued divs. cum. pd. stock	—	—	361,362	384,952
Balance applicable to common stock	—	—	\$1,226,733	\$1,897,836

—V. 161, p. 1888.

(A. E.) Staley Mfg. Co.—35-Cent Common Dividend—

The directors on May 15 declared a dividend of 35 cents per share on the common stock, par \$10, payable June 4 to holders of record May 24. A similar distribution was made on this issue on March 5, last. Dividends of 50 cents each were paid on June 10 and Dec. 9, 1944.

The usual quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock, no par, was also declared, payable June 20 to holders of record June 10.—V. 161, p. 2228.

Standard Oil Co. (New Jersey)—Asst. Coordinator—

John W. Brice, Executive Vice-President and director of Carter Oil Co., an affiliate, will assume the post of Assistant Coordinator of Jersey Standard's world-wide producing activities on June 1, it was announced on May 16.

Mr. Brice, who will be with the New York office, has resigned his positions with Carter Oil Co. at Tulsa, effective on that date.—V. 161, pp. 2152 and 1925.

Stewart-Warner Corp. (& Subs.)—Earnings—

Consolidated Income Statement, Three Months Ended March 31, 1945	
Gross profit on sales	\$5,246,675
Administrative, sales and service expenses	1,255,904
Profit from operations	\$3,990,771
Other income (net)	141,102
Total income	\$4,131,873
*Provision for Federal and other income taxes	3,414,231
Provision for post-war plant rehabilitation and for contingencies arising out of war conditions	250,000
Balance, surplus	\$467,642
Earnings per share	\$0.37

*Including provision for adjustment and termination of war contracts, less post-war refund of excess profits taxes.

Note—The total provisions for depreciation and amortization for the period included as deductions in the above profit and loss summary amounted to \$685,201.

Consolidated Balance Sheet, March 31, 1945

Assets—Cash in banks and on hand, \$9,093,175; U. S. and Canadian Government bonds, at cost, \$7,455,400; accounts and notes receivable (after reserve for doubtful accounts, allowances and discounts of \$503,046), \$9,426,977; war contract termination claims (net), \$720,517; inventories, \$7,317,668; working fund advanced under fixed fee contract (per contra), \$1,000,000; post-war refund of excess profits taxes, \$3,152,000; deferred notes and accounts receivable, etc., less reserve, \$211,622; supplies and prepaid expenses, etc., \$536,090; plant and equipment (after reserves for depreciation and amortization of \$9,872,511), \$5,589,995; patents, licenses and goodwill, \$1; total, \$44,503,445.

Liabilities—Accounts payable and accrued liabilities, \$11,088,530; provision for Federal and other income taxes and for adjustment and termination of war contracts (after U. S. Treasury notes, tax series, to be applied in payment thereof of \$15,127,190), \$6,821,403; liability for working fund advances under contract (per contra), \$1,000,000; reserve for post-war plant rehabilitation and for contingencies arising out of war conditions, \$3,750,000; reserve for possible loss on patent claims and other litigation, \$300,000; reserve for product guarantee, \$500,000; capital stock (\$5 par), \$6,502,910; capital surplus, \$6,244,447; earned surplus, \$8,424,465; treasury stock (27,662 shares at \$5 per share), \$138,310; total, \$44,503,445.—V. 161, p. 1664.

Sullivan Machinery Co.—Earnings—

Quarter Ended March 31—	1945	1944
Net sales	\$2,759,385	\$3,092,071
Net income before Fed. taxes & renegotiation	249,240	515,594
Provision for estimated Federal income and excess profits taxes	151,300	327,900
Net income to surplus	96,730	192,172
Per share of common stock	\$0.52	\$1.03

Note—The 1944 provision for income and excess profits taxes has been adjusted to the final rate for the year.—V. 161, p. 1811.

TACA Airways, S. A.—Four New Directors—

Four new directors have been elected to the board. They are: Herbert A. May of Pittsburgh, Vice-President of the Union Switch & Signal Co., Swissvale, Pa.; Frederick M. Peyser of New York, partner in Hallgarten and Co.; Webster B. Todd, Chairman of the Board of Todd & Brown Engineering Corp., New York, and John M. Lockhart, Executive Vice-President of TACA Airways.

Other TACA board members are Lowell Yerex, Chairman and President; Jack Frye; George M. Gillies; Charles E. Mathews; Kenneth H. Murray; Benjamin F. Pepper, and T. B. Wilson.—V. 161, p. 2041.

Tacony-Palmyra Bridge Co.—50-Cent Common Div.—

The directors on May 15 declared a dividend of 50 cents per share on the common stock, no par value, and one of 30 cents per share on the class A stock, no par value, both payable June 30 to holders of record June 16. No other payment was made on the common stock this year, but on March 31, 1945, a dividend of 20 cents was paid on the class A shares. In 1944, the company made distributions of 75 cents each on the common stock on Sept. 30 and Dec. 30, and on the class A stock disbursed 20 cents each on March 31 and June 30, 35 cents on Sept. 30 and 75 cents on Dec. 30.

The usual quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, was also declared, payable Aug. 1 to holders of record June 18.—V. 161, p. 2228.

Taylor-Wharton Iron & Steel Co.—30-Cent Dividend

The directors on May 19 declared a dividend of 30 cents per share on the capital stock, no par, payable out of current net profits on June 8 to holders of record May 28. A similar distribution was made on March 8, last, and on April 14, July 14, Oct. 10 and Dec. 8, 1944.—V. 161, p. 1029.

Texas Gulf Sulphur Co.—Extra Dividend—

The directors on May 17 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the capital stock, no par, both payable June 15 to holders of record May 25. Extras of 25 cents each were paid on June 15 and Dec. 15, last year.—V. 161, p. 2042.

Texas Power & Light Co.—Bonds Offered—

A nationwide group of 54 underwriters headed by The First Boston Corp. on May 23 offered \$26,600,000 first mortgage bonds, 2¾% series, due 1975, at 100¾ and interest.

The issue was awarded May 21 on a bid of 100.1529. A competing bid of 100.079 for a like coupon rate was submitted by Halsey, Stuart & Co., Inc., and associates.

Bonds are dated May 1, 1945; due May 1, 1975; interest payable May 1 and Nov. 1 at Bankers Trust Co., New York, or at office of Republic National Bank of Dallas, trustee. Commencing in 1956 sinking fund is designed (on the basis of the initial issue of \$31,500,000 principal amount) to retire \$5,985,000 of bonds issued under the mortgage or to cause the waiver of the right to the authentication and delivery of an equal amount of such bonds. Bonds will be redeemable either at the option of the company or pursuant to the requirements of the mortgage, in whole or in part, at any time on at least 30 days' notice at redemption prices, starting at 103.75 in 1946 and reduced thereafter to 100 after April 30, 1974. Bonds will be redeemable upon like notice with cash deposited with the trustee for the replacement fund or the current sinking or other fund requirements, or with such proceeds of the release of property as must be applied to retire bonds, at redemption prices, starting at 100.82 in 1946 and at reduced prices thereafter.

Purpose—The net proceeds (approximately \$28,960,671) to be received from the sale of the bonds, and the \$2,500,000 2% 10-year serial notes, together with \$11,328,203 of cash from the general funds of the company will be used to redeem the company's funded debt as follows:

\$26,650,000 1st & ref. mortgage gold bonds, 5% Series, due 1956 at 102¾, which will require	\$27,382,875
\$10,100,000 1st mortgage bonds, 4¾% Series, due 1965 (excl. \$4,990,000 to be exchanged) at 106, which will require	10,706,000
\$2,000,000 6% gold debenture bonds, Series A, due 2022 at 110, which will require	2,200,000

In addition \$4,900,000 of first mortgage bonds, 2¾% Series, due 1975, is to be issued to American Power & Light Co. in exchange for a like principal amount of outstanding first mortgage bonds, 4¾% Series, due 1965, of the company. Prior to or concurrently with the issue and delivery of the \$4,900,000 of first mortgage bonds, 2¾% Series, due 1975, to American, the latter will transfer in exchange therefor and to be cancelled by the trustee \$4,900,000 of first mortgage bonds, 4¾% Series, due 1965.

Funded Debt and Capital Stock Giving Effect to Present Financing

	Authorized	Outstanding
1st mortg. bonds, 2¾% Ser. due 1975	2,500,000	2,500,000
2% 10-yr. serial notes, due 1945 to 1955	\$2,500,000	\$3,500,000
\$6 preferred stock (no par)	70,000 shs.	68,786 shs.
7% preferred stock (\$100 par)	5,000 shs.	65,000 shs.
Common stock (no par)	4,000,000 shs.	

pany is a public utility company operating wholly within the State of Texas, and is a subsidiary of American and of Electric Bond and Share Co. Company is engaged, as public utility company, in the generation, purchase, transmission and distribution of electricity. It sells electricity to residential, commercial, farm, industrial and government and municipal customers and buys from, and sells electric power and energy to, other public utility companies and governmental agencies. Company has no subsidiaries.

Summary of Earnings 12 Months Ended

	Feb. 28, '45	Dec. 31, '44	Dec. 31, '43	Dec. 31, '42
Oper. revs. (electric)	\$16,418,785	\$16,221,052	\$14,757,774	\$12,550,751
Total oper. rev. deduc.	11,391,370	11,355,910	9,676,427	8,438,037
Net oper. revs.	\$5,027,415	\$4,865,142	\$5,081,346	\$4,112,714
Other income (net)	110,340	110,287	52,888	20,941
Gross income	\$5,137,755	\$4,975,428	\$5,134,234	\$4,133,655
Total inc. deduc.	2,379,349	2,374,690	2,286,380	2,308,162
Net income	\$2,758,406	\$2,600,739	\$2,847,853	\$1,825,494

Annual interest charges on the \$31,500,000 of 1975 Series bonds and \$2,500,000 2% 10-year Serial notes to be initially outstanding, will amount to \$866,250 and \$50,000, respectively.

Underwriters—The names of the several underwriters and the respective amounts underwritten are as follows:

The First Boston Corp.	\$1,100,000	Stroud & Co., Inc.	425,000
Elyth & Co., Inc.	1,100,000	G. H. Walker & Co.	425,000
Eastman, Dillon & Co.	1,100,000	Whiting, Weeks & Stubbs	425,000
Harriman Ripley & Co., Inc.	1,100,000	Dean Witter & Co.	425,000
Mellon Securities Corp.	1,100,000	The Wisconsin Co.	425,000
Salomon Bros. & Hutzler	1,100,000	Auchincloss, Parker & Redpath	205,000
Smith, Barney & Co.	1,100,000	Bacon, Whipple & Co.	205,000
Stone & Webster and Blodgett, Inc.	1,100,000	R. L. Day & Co.	205,000
Union Securities Corp.	1,100,000	The Illinois Co.	205,000
White, Weld & Co.	1,100,000	E. M. Newton & Co.	205,000
A. C. Allyn and Co., Inc.	675,000	Putnam & Co.	205,000
Central Republic Co. (Inc.)	675,000	Singer, Deane & Scribner	205,000
Coffin & Burr, Inc.	675,000	Starkweather & Co.	205,000
Harris, Hall & Co. (Inc.)	675,000	Stern Brothers & Co.	205,000
W. C. Langley & Co.	675,000	Yarnall & Co.	205,000
Merrill Lynch, Pierce, Fenner & Beane	675,000	Ballou, Adams & Co., Inc.	100,000
F. S. Moseley & Co.	675,000	Courts & Co.	100,000
Paine, Webber, Jackson & Curtis	675,000	Clement A. Evans & Co., Inc.	100,000
Phelps, Fenn & Co.	675,000	J. J. B. Hilliard & Son	100,000
E. H. Rollins & Sons	675,000	Kirkpatrick-Pettis Co.	100,000
Shields & Company	675,000	Milhouse, Martin & McKnight	100,000
Tucker, Anthony & Co.	675,000	Perrin, West & Winslow, Inc.	100,000
Alex. Brown & Sons	425,000	Rauscher, Pierce & Co., Inc.	100,000
H. M. Byllesby and Co., Inc.	425,000	Reynolds & Co.	100,000
Equitable Secur. Corp.	425,000	Smallwood and Co.	100,000
Laurence M. Marks & Co.	425,000	R. A. Underwood & Co., Inc.	100,000
Riter & Co.	425,000	Webster & Gibson	100,000

Textron, Inc.—Debentures Offered—A group of 22 underwriters, headed by Blair & Co., Inc., and Maxwell, Marshall & Co. on May 22 offered \$5,000,000 15-year 4½% convertible debentures due April 1, 1960 at par and accrued interest.

Dated April 1, 1945; due April 1, 1960. Principal and interest (A. & O.) payable at principal office of Central Hanover Bank & Trust Co., trustee, New York, N. Y. Debentures in coupon form and in fully registered form in denominations of \$1,000 and \$500. Redeemable at option of corporation as a whole or in part or through the operation of the sinking fund at any time on 30 days' notice at 102½ plus interest to the date of redemption.

Debentures will be convertible for a period of six years from April 1, 1945, but not thereafter, into common stock on the basis of 30 shares of common stock for a debenture in the denomination of \$1,000 and 15 shares of common stock for a debenture in the denomination of \$500 if conversion takes place between April 1, 1945, and March 31, 1947, 25 shares and 12½ shares of common stock respectively in the next two years, and 20 shares and 10 shares of common stock respectively in the remaining two years. Company will covenant in the indenture to pay to the trustee as a sinking fund for the retirement of debentures by purchase or redemption the sum of \$128,125 not less than five days before each semi-annual interest payment date, beginning with Oct. 1, 1945.

Corporation—The corporation is an outgrowth of a consolidation in 1928 of two companies specializing in the dyeing, processing and converting of synthetic yarn. The present company was incorporated in Rhode Island April 16, 1928, under the name of Franklin Rayon Corp. Subsequently on March 24, 1939, its name was changed to Atlantic Rayon Corp., and on May 18, 1944, the present name was adopted.

Prior to 1942 the corporation was primarily engaged in the synthetic yarn converting business, with complete facilities for the dyeing, twisting and throwing of various types of synthetic yarns. In addition, it acted as wholesale distributor of raw synthetic yarns manufactured by certain of the leading producers. In 1942 the corporation and its subsidiary received substantial contracts for the production of parachutes and parachute material. In connection with the manufacture of the parachutes and subsequently of many additional sewn products, modern and efficient sewing plants were established. In 1943 the excess facilities of the sewing plants were put to work on the manufacture of sewn products for civilian use, to be sold under the trade name of "Textron." To supplement and expand its supply of yarn and fabrics, the corporation in 1945 acquired over 97% of both classes of stock of Manville Jenckes Corp. In its manufacture of consumer products, the corporation performs every operation (except dyeing and finishing of cloth) from the processing of synthetic yarns to the manufacture and sale to the retail trade of finished textile consumer goods.

The corporation not only processes synthetic yarns but uses in its own weaving mill that portion not sold to the trade. There it is woven after being converted from greige goods (dyed and finished) is shipped to the corporation's sewing plants where it is cut according to pattern and manufactured into finished civilian textile products designed and styled by the corporation's own staff of experts. These items include shower curtains made from water repellent fabrics, bed spreads, and valances; draperies; lining materials and piece goods; ladies' lingerie, ships and housecoats; men's pajamas, shorts, shirts and many other related items.

Purpose—It is anticipated that the net proceeds of the debentures (estimated \$4,682,088) will be used by the corporation as follows:

(1) To the extent of \$1,920,850 to redeem at 102½ such of the 15-year 5% convertible debentures outstanding May 7, 1945, in the principal amount of \$1,874,000 (exclusive of \$63,000 principal amount now owned by the corporation) as are not converted into common stock;

(2) To reimburse the treasury of the corporation for the amount paid by it for \$117,000 of 5% debentures acquired by it, namely \$110,170, of which \$54,000 principal amount have been tendered and retired through the sinking fund and the balance are to be canceled;

(3) To the extent of approximately \$500,000 to purchase from American Associates, Inc., \$500,000 of debentures of Newmarket Manufacturing Co. (name changed from Newmarket Manufacturing Co., Inc.) and call for a specified period on a portion of the production of Newmarket Manufacturing Co. (provided such debentures have not been retired and the call on such production thereby terminated as of Dec. 31, 1945);

(4) To the extent of \$323,319 to repay American Associates, Inc., the then unpaid balance of a loan in said amount represented by a note of the corporation evidencing monies borrowed by the corporation and applied to the purchase of the outstanding stock of Manville Jenckes Corp.;

(5) As to any remaining balance of net proceeds to reduce to the extent thereof the outstanding loan made by First National Bank of Boston to the corporation in the amount of \$4,500,000 and applied by the corporation to the purchase of the outstanding stock of Manville Jenckes Corp.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
4% mtge. notes due Sept. 4, 1948	\$300,000	\$210,000
15-yr. 4½% conv. deb. due Apr. 1, '60	5,000,000	5,000,000
4% prom. note due Dec. 19, 1946	500,000	"
4% bank loan due Dec. 31, 1945	4,500,000	"
\$2.50 cum. pr. pref. stk. (par \$50)	10,152 shs.	10,152 shs.
Common stock (par \$1)	1,600,000 shs.	1,222,660 shs.
Stock, pur. wrnts. for com. stock	100,000 shs.	199,260 shs.

The 4% promissory note due Dec. 19, 1946, is to be paid off from the net proceeds of the debentures now offered, subject to the approval of First National Bank of Boston, holder of the 4% bank loan, which has been obtained. A part of the 4% bank loan, which matures Dec. 31, 1945, is to be paid off with the net proceeds of the debentures now offered. It is estimated that after this financing is completed, the bank loan will not exceed \$2,700,000. The bank loan is and will continue to be secured by pledge of all of the stock of Manville Jenckes Corp. acquired by the corporation.

As of April 9, 1945, the authorized common stock (par \$1 per share) increased from 500,000 shares to 600,000 shares. 150,000 shares of the authorized and unissued common stock have been registered with the SEC and are to be reserved for issuance upon conversion of the debentures. 100,000 shares of the authorized and unissued common stock have also been so registered and were reserved for issuance upon exercise of the stock purchase warrants. An additional 100,000 shares of the authorized and unissued common stock were also so registered and were reserved for issuance upon conversion of the 15-year 5% convertible debentures which are to be retired with the proceeds of this issue.

Before giving effect to the conversion of any debentures or the exercise of any stock purchase warrants subsequent to May 7, 1945. As of May 7, 1945, 1,040 shares of common stock had been issued, 300 shares on the conversion of \$6,000 of 5% debentures and 740 shares upon the exercise of stock purchase warrants.

Acquisition of Stock of Manville Jenckes Corporation

On March 16, 1945, and in the three following weeks during which its offer remained open corporation acquired 75,866 shares of preferred stock and 111,101 shares of common stock of Manville Jenckes Corp., out of total issued and outstanding shares of 78,435½ shares of preferred stock and 114,236¾ shares of common stock. The price paid for said shares was \$55 per share of preferred stock (plus \$1.25 per share for a few scrip certificates representing preferred stock, being a dividend to which the holders of such scrip certificates were entitled upon exchange for one full share of preferred stock), and \$11 per share of common stock, or an aggregate price for all stock so purchased of \$5,394,319. Corporation also has contracts to acquire for later delivery 1,446 shares of preferred stock and 742½ shares of common stock of Manville Jenckes Corp. at the same prices above stated, except that the price for the preferred shares is \$54.75 per share. The directors have authorized the acquisition of the remaining outstanding preferred and common shares of Manville Jenckes Corp. when and as such shares can be acquired at not more than \$55 per share of preferred stock and \$11 per share of common stock. It is stock if possible at said prices. After the offer for the stock was made, a dividend of 25 cents per share of preferred stock of Manville Jenckes Corp. was declared to stock of record March 17, payable April 2. Accordingly the corporation received a dividend of \$18,487 which has been credited on the books of the corporation to reduce the cost of the stock acquired. Furthermore, preferred stock purchased during the three weeks following March 16, 1945, was paid for at a price of \$54.75, as such selling stockholders received the 25-cent dividend direct. The cost of the stock so acquired has been further reduced by the \$1.25 additional price per full share paid for the scrip certificates, or an aggregate of \$58, as the corporation received the amount on presentation for full shares. Accordingly the present cost price of the shares so acquired as shown by the books of the corporation is \$5,375,775.

Of this amount the corporation furnished \$571,000, borrowed \$4,500,000 from First National Bank, Boston, on its 4% notes, payable Dec. 31, 1945, secured by all the stock so acquired, and borrowed \$500,000 from American Associates, Inc., on its unsecured 4% note dated Feb. 21, 1945, and payable Dec. 19, 1946. This latter note was reduced to \$323,319 after the offer expired, as all the stock of Manville Jenckes Corp. was not acquired.

Pursuant to an agreement dated Feb. 28, 1945, American Associates, Inc., deposited the sum of \$500,000 in cash with First National Bank, Boston, to be held by the bank as further security for the repayment of its loans to the corporation but when, as and if American Associates, Inc., entered into a certain purchase and sale agreement with Manville Jenckes Corp., said sum of \$500,000 will be held by the bank as security for the performance by American Associates, Inc., of its obligations under the purchase and sale agreement.

The corporation, in consideration thereof, agreed to cause Manville Jenckes Corp. to enter into such purchase and sale agreement and further agreed that if it should sell, prior to Dec. 31, 1945, \$5,000,000 of new convertible debentures, then and in such event it would, at the written request of American Associates, Inc., given at any time prior to Dec. 31, 1945, purchase at par and accrued interest the \$500,000 principal amount of registered debentures of Newmarket Manufacturing Co. (name changed from Newmarket Manufacturing Co., Inc.), due Dec. 31, 1954, now owned by American Associates, Inc., which company agreed that at the time of such purchase it would assign, without further consideration, to the corporation, all its rights against Newmarket Manufacturing Co. under a so-called Cloth Commitment Agreement dated Nov. 9, 1944. Furthermore, American Associates, Inc., agreed to give the corporation the right to acquire such debentures and rights under the Cloth Commitment Agreement as aforesaid upon request of the corporation given at any time prior to Dec. 31, 1946. Corporation intends to make such purchase of the debentures and rights under the Cloth Commitment Agreement shortly after the issue and payment of the debentures now offered, provided such debentures have not been retired by Newmarket Manufacturing Co., in which event the rights under the Cloth Commitment Agreement will terminate on such retirement or Dec. 31, 1945, whichever is later.

American Associates, Inc., paid the Newmarket Manufacturing Co., \$500,000 in cash for the registered debentures due Dec. 31, 1954, and debentures bear interest at the rate of 6% per annum and are subordinated to a note from the Newmarket Manufacturing Co. to the secured by a first mortgage on all the land, buildings, machinery and equipment of Newmarket Manufacturing Co. with the exception of a small amount of office equipment located in New York City.

The purchase and sale agreement mentioned above will provide that American Associates, Inc., shall purchase for \$1,000,000 in cash the entire manufacturing plant, water rights, machinery and equipment known as the Woonsocket Rayon Plant on Dec. 31, 1945, and shall purchase all of the real estate and buildings, together with the water rights appurtenant thereto (but not including machinery and equipment) known as the Manville properties for \$200,000 on the same date. Manville Jenckes Corp., however, will have the privilege of selling either of the properties to third parties provided the price realized is in excess of that specified above, but will be required to pay for this privilege the sums of \$8,000 as to the Woonsocket Rayon properties and \$2,000 as to the Manville properties. This agreement will, in effect, guarantee the corporation a customer for said properties. This agreement will, in effect, guarantee the corporation a customer for said properties at not less than the stated prices not attempt to dispose of these properties to better advantage elsewhere. In the case of the Woonsocket Rayon Plant, this property may be (1) sold and leased back for a term of years, (2) sold with some call on a portion of the production, or (3) sold outright. In the case of Jenckes Corp., the corporation intends to cause Manville Jenckes Corp. to sell this property on or before Dec. 31, 1945, and to be sold as above stated, is carried on the books of Manville Jenckes Corp. at a gross value based on approximate cost to predecessor corporation, plus additions since date of reorganization, June 17, 1933, at sold as above stated, of \$2,996,646 and the Manville properties, to be sold as above stated, on the same basis of \$2,283,378. The amount said date was \$1,524,973 and \$1,446,118, so that the net book value of said properties was respectively \$1,471,672 and \$837,259, or an aggregate net book value of \$2,308,932. Accordingly, the proposed sales Jenckes Corp. of \$1,108,932.

The purpose of making these sales in spite of the book loss to be incurred thereby is primarily to provide cash which would enable the

corporation to reduce further its loan from the First National Bank of Boston, one of the conditions which the bank imposed in making the loan. After the proposed sales, besides the current assets, cash surrender value of life insurance policies and deferred charges, there will remain the machinery and equipment of the Manville properties, the Darlington Warehouse and some furniture and fixtures, which were carried on the above date at a gross book value of \$3,770,322, less depreciation applicable thereto of \$1,929,889, or a net book value of \$1,840,432. The capital stock and surplus (net worth) of Manville Jenckes Corp. based on the Dec. 30, 1944, balance sheet, adjusted for said loss, would amount to about \$5,300,000, without any adjustment for 1945 earnings or the expected tax savings on said loss, compared to a price paid for about 97% of the stock of said company by Textron, Inc., of about \$5,376,000.

The corporation's primary interest in Manville Jenckes Corp. was not to acquire its physical properties, but to acquire its wide loom production of highgrade spun rayon and wool blend fabrics, as well as to augment its supply of other types of goods at least during the present scarcity of textile products. The effect of these proposed sales on the business and income of Manville Jenckes Corp. will depend on whether all of the properties are rented back or not. If all of the properties are rented back, it is believed that the sale will have substantially no effect on the business and income. However, even if only the Manville properties are rented back, it is believed that full production from the Manville properties can be maintained with other types of products. It is expected that the book loss of \$1,108,932 will be offset, to a substantial extent, by tax savings, the amount of which will depend on the operating results for the year and other factors not now determinable.

The Cloth Commitment Agreement mentioned above provides that Newmarket Manufacturing Co. gives American Associates, Inc., an option to purchase in whole or in part, at market, 58½% of its manufactured cloth (not including remnants) for the calendar year 1945, and 50% thereafter until the final payment and satisfaction of the \$500,000 principal amount of Newmarket Manufacturing Co. debentures. Said debentures are callable at any time, and if so retired the option on the cloth would cease at retirement but not before Dec. 31, 1945. The manufactured cloth involved in this option is the total production less cloth sold under prime contracts to governmental agencies, cloth sold for government "end" use either to prime or sub-contractors, cloth sold under any future direct governmental allocations, and cloth sold under directives of the War Production Board or other governmental authority; provided, however, that the foregoing deductions from total production shall not apply to sales to or through converters, the cloth involved in such sales to be taken 25% from the cloth subject to the option and 75% from the cloth available to other customers, and American Associates, Inc., agrees to furnish the necessary certificates to evidence export allocations required under WPB orders M-356 and M-328, or like direct governmental export allocation orders necessary with respect to the quantity of manufactured cloth to which the holder of the option is entitled. The benefits of this option are assignable to certain parties, including the corporation.

Prior to the above mentioned agreement dated Feb. 28, 1945, however, American Associates, Inc., had allocated during the year 1945, 7/36ths of the manufactured cloth, but not exceeding 100,000 yards a week, of said option quota to a company not associated with the corporation or American Associates, Inc.

Underwriters—The name of each underwriter and the principal amount of debentures which each has agreed to purchase are as follows:

Name	Amount	Name	Amount
Blair & Co., Inc.	\$1,000,000	Frank Knowlton & Co.	\$100,000
Maxwell, Marshall & Co.	450,000	MacColl, Fraser & Co.	100,000
Bateman, Eichler & Co.	100,000	Mason, Moran & Co.	350,000
Baetcher & Co.	200,000	The Milwaukee Co.	350,000
Chace, Whiteside & Warren, Inc.	100,000	Newburger & Hano	150,000
Cohu & Torrey	150,000	The Ohio Co.	200,000
Courts & Co.	150,000	Pacific Co. of Calif.	100,000
Paul H. Davis & Co.	350,000	Perrin, West & Winslow, Inc.	100,000
A. G. Edwards & Sons	150,000	Rauscher, Pierce & Co., Inc.	150,000
Herrick, Waddell & Co., Inc.	150,000	Scherck, Richter Co.	100,000
Hill, Richards & Co.	150,000	Straus & Blosser	350,000

Consolidated Income Statement for Calendar Years

	1944	1943	1942
Gross sales less returns & allows.	\$26,568,011	\$23,871,561	\$13,722,014
Cost of goods sold	21,736,235	20,856,540	12,029,760
Selling, general & admin. exps.	2,187,928	925,050	438,284
Profit from operations	\$2,643,848	\$2,089,972	\$1,256,970
Other income	117,801	63,582	40,528
Total profit	\$2,761,649	\$2,153,555	\$1,297,498
Income deductions	413,893	455,873	380,714
Fed. declared val. excess profits tax	45,000	39,000	39,000
Federal normal tax and surtax	114,000	85,000	126,600
Federal excess profits tax	1,750,000	1,260,000	484,000
Post-war refund	Cr175,000	Cr126,000	
Provision for contingencies	54,000	64,000	
Prov. for retroac. wage adjust.	22,000		
Est. tax sav. to be realized in 1945	Cr15,840		
Balance of profit	\$553,596	\$414,681	\$267,184

—V. 161, p. 1922.

1350 Broadway Realty Corp.—Tenders Sought

This company, with offices at 444 Madison Ave., N. Y. C., will until 12 o'clock noon on June 1, 1945, receive bids for the sale to it of Herald Square Building first mortgage leasehold sinking fund income bonds due May 1, 1948. Notice of acceptance or rejection will be mailed on or before June 4. Offering should be made at a flat price.

The company has accumulated cash available for the purchase of its bonds and has deposited with The New York Trust Co., 100 Broadway, New York, N. Y., as its agent, the sum of \$65,000, which may be used insofar as practicable for the purchase, in said manner, of bonds at prices satisfactory to the company. The company reserves the right to accept tenders requiring the disbursement of cash in excess of said sum of \$65,000 for future sinking fund purposes, and to deposit the necessary cash with The New York Trust Co.

Interest will be paid to June 11, 1945, on accepted bonds. It was also announced that the corporation has purchased bonds at an average price of 89% during the last six months.—V. 160, p. 2336.

Thompson Aircraft Products Co.—Earnings

	1945	1944
3 Mos. End. Mar. 31—		
Net sales (incl. sales to Thompson Products, Inc. and subs.)	\$14,117,439	\$15,993,284
Other income	36,643	30,780
Total	\$14,154,082	\$16,024,064
Cost of products sold	12,486,900	13,652,970
General and admin. expenses	133,659	149,330
Charges of Thompson Products, in accord. with agreements cover'g royalties and management	258,876	280,395
Interest expense	76,168	131,886
Empl. retirement premium	8,390	
Fed. taxes on income and reneq. refund	908,300	1,513,700
Provis. for general contingencies	75,000	75,000
Net profit	\$206,789	\$220,783
Previous earned surplus	1,328,017	511,093
Total earned surplus	\$1,534,806	\$731,876

Note—Provision for depreciation and amortization amounted to \$49,164 in 1945 and \$42,610 in 1944.

Balance Sheet, March 31, 1945

Assets—Cash, \$6,212,927; accounts receivable, \$3,382,771; inventories at lower cost or replacement market, \$4,765,111; post-war refund of excess profits tax (estimated), \$345,118; sundry receivables and deposits, \$44,016; fixed assets (after reserves for depreciation and amortization of \$426,136, and reserve for amortization of \$388,682), \$457,801; deferred charges (sundry deferred charges and prepaid expenses), \$261,704; total, \$15,469,448.

(Continued on page 2376)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	May 19	May 21	May 22	May 23	May 24	May 25		May 19	May 21	May 22	May 23	May 24	May 25
Treasury							Treasury						
4½s, 1947-52	High 108.27	108.24	---	---	108.21	---	2½s 1965-70	High 101	---	---	101.4	101.1	---
	Low 108.27	108.24	---	---	108.21	---		Low 101	---	---	101.4	101.1	---
	Close 108.27	108.24	---	---	108.21	---		Close 101	---	---	101.4	101.1	---
Total sales in \$1,000 units	5	2	---	---	2	---	Total sales in \$1,000 units	4	---	---	5	2	---
3½s, 1946-56	High ---	---	---	---	---	---	2½s, 1966-71	High ---	---	101.3	---	101	---
	Low ---	---	---	---	---	---		Low 101	---	---	101	---	
	Close ---	---	---	---	---	---		Close 101.3	---	---	101	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	135	---	2	---
3½s, 1946-49	High ---	---	---	---	---	---	2½s, 1967-72	High 103.17	---	---	---	---	---
	Low ---	---	---	---	---	---		Low 103.17	---	---	---	---	
	Close ---	---	---	---	---	---		Close 103.17	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	3	---	---	---	---	---
3½s, 1949-52	High ---	---	---	---	---	---	3½s, 1951-53	High ---	---	---	---	---	---
	Low ---	---	---	---	---	---		Low ---	---	---	---	---	
	Close ---	---	---	---	---	---		Close ---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
3s, 1946-48	High ---	---	---	---	---	---	2½s, 1952-55	High ---	---	---	---	---	---
	Low ---	---	---	---	---	---		Low ---	---	---	---	---	
	Close ---	---	---	---	---	---		Close ---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
3s, 1951-55	High ---	---	---	---	---	---	2½s, 1954-56	High ---	---	---	---	---	---
	Low ---	---	---	---	---	---		Low ---	---	---	---	---	
	Close ---	---	---	---	---	---		Close ---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1955-60	High ---	---	---	113.26	---	---	2½s 1956-59	High ---	---	---	---	---	---
	Low ---	---	---	113.26	---	---		Low ---	---	---	---	---	
	Close ---	---	---	113.26	---	---		Close ---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	2	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1945-47	High ---	---	---	---	---	---	2s, 1947	High ---	---	---	---	---	---
	Low ---	---	---	---	---	---		Low ---	---	---	---	---	
	Close ---	---	---	---	---	---		Close ---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1948-51	High ---	---	---	---	---	---	2s, March 1948-50	High ---	---	---	---	---	---
	Low ---	---	---	---	---	---		Low ---	---	---	---	---	
	Close ---	---	---	---	---	---		Close ---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1951-54	High ---	---	---	---	---	109.25	2s, Dec. 1948-50	High ---	---	---	---	---	---
	Low ---	---	---	---	---	109.25		Low ---	---	---	---	---	
	Close ---	---	---	---	---	109.25		Close ---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	10	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1956-59	High ---	---	---	---	---	---	2s, June, 1949-51	High ---	---	---	---	---	---
	Low ---	---	---	---	---	---		Low ---	---	---	---	---	
	Close ---	---	---	---	---	---		Close ---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1958-63	High ---	---	---	---	---	---	2s, Sept., 1949-1951	High ---	---	---	---	---	---
	Low ---	---	---	---	---	---		Low ---	---	---	---	---	
	Close ---	---	---	---	---	---		Close ---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1960-65	High ---	---	---	---	---	---	2s, Dec., 1949-1951	High ---	---	---	---	---	---
	Low ---	---	---	---	---	---		Low ---	---	---	---	---	
	Close ---	---	---	---	---	---		Close ---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1945	High ---	---	---	---	---	---	2s, March, 1950-1952	High ---	---	---	---	---	---
	Low ---	---	---	---	---	---		Low ---	---	---	---	---	
	Close ---	---	---	---	---	---		Close ---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1948	High ---	---	---	---	---	---	2s, Sept., 1950-1952	High ---	---	---	---	---	---
	Low ---	---	---	---	---	---		Low ---	---	---	---	---	
	Close ---	---	---	---	---	---		Close ---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1949-53	High ---	---	---	---	---	---	2s, 1951-1953	High ---	---	---	---	---	---
	Low ---	---	---	---	---	---		Low ---	---	---	---	---	
	Close ---	---	---	---	---	---		Close ---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1950-52	High ---	---	---	---	---	---	2s, 1951-55	High ---	---	---	---	---	---
	Low ---	---	---	---	---	---		Low ---	---	---	---	---	
	Close ---	---	---	---	---	---		Close ---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1952-54	High ---	---	---	---	---	---	2s, June, 1952-54	High ---	102.31	---	---	---	102.28
	Low ---	---	---	---	---	---		Low ---	102.31	---	---	---	102.28
	Close ---	---	---	---	---	---		Close ---	102.31	---	---	---	102.28
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	1	---	---	---	1
2½s, 1956-58	High ---	---	---	---	---	---	2s, Dec., 1952-54	High ---	---	---	---	---	---
	Low ---	---	---	---	---	---		Low ---	---	---	---	---	
	Close ---	---	---	---	---	---		Close ---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1962-67	High ---	---	---	---	---	---	2s 1953-55	High ---	---	---	---	---	---
	Low ---	---	---	---	---	---		Low ---	---	---	---	---	
	Close ---	---	---	---	---	---		Close ---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1963-1968	High ---	---	---	---	---	---	1½s 1948	High ---	---	---	---	---	---
	Low ---	---	---	---	---	---		Low ---	---	---	---	---	
	Close ---	---	---	---	---	---		Close ---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, June, 1964-1969	High ---	---	---	---	---	101.16	Home Owners Loan	High ---	---	---	---	---	---
	Low ---	---	---	---	---	101.16	1½s, 1945-1947	Low ---	---	---	---	---	---
	Close ---	---	---	---	---	2		Close ---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, Dec., 1964-1969	High ---	---	---	---	---	---		Low ---	---	---	---	---	
	Low ---	---	---	---	---	---		Close ---	---	---	---	---	
	Close ---	---	---	---	---	---		---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944		
Saturday May 19	Monday May 21	Tuesday May 22	Wednesday May 23	Thursday May 24	Friday May 25			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*69½	70	70	70	70	70	70	Abbott Laboratories	No par	60¼ Jan 22	71 May 5	52½ Feb	64½ Jun
*111½	112	*112½	112	*111½	112	112	4% preferred	100	111¼ Apr 9	114 Feb 14	108½ Nov	114 Jun
70	70	*70	73	*70	72	70¼	Abraham & Straus	No par	60 Jan 15	70 May 19	47 Jan	64 Dec
15½	16¼	15½	15½	14½	15½	14½	ACP-Brill Motors Co	2.50	9¼ Jan 2	16¼ May 19	8¼ Aug	10½ Dec
28	28	*27	27¾	28	28	27¾	Acme Steel Co	10	25½ Apr 23	28¼ Apr 28	---	---
15¼	15¼	15	15¾	14¾	14¾	14¾	Adams Express	1	13¼ Mar 26	15¼ May 1	10¼ Jan	14 Dec
*36½	37¾	37½	37½	*36¾	37¾	*36½	Adams-Millie Corp	No par	32¾ Jan 24	38¼ Apr 18	26½ Jan	33 Dec
30	30½	29½	29½	28½	28	28	Address-Mutigr Corp	10	22¼ Apr 6	30¼ May 19	19¼ Jan	24½ Oct
46	46	46	46¾	45¾	46½	45¾	Air Reduction Inc	No par	39¾ Jan 2	49 Apr 24	37¼ May	43 July
*110	115	110	110	*107	115	*107	Alabama & Vicksburg Ry	100	98¼ Jan 22	110 May 17	75 Jan	100 Dec
7½	7½	7½	7½	7½	7½	7½	Alaska Juneau Gold Min	10	6¼ Jan 2	8 Feb 28	5½ Apr	7½ July
*213	214½	213½	213½	*213	213½	213	Albany & Susquehanna RR	100	173½ Jan 22	214 May 23	124 Jan	181 Nov
3¼	3¾	3¾	3¾	3¾	3¾	3¾	Allegheeny Corp	1	2¾ Jan 24	4¼ Mar 2	2 Mar	3¼ Dec
47	48½											

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday May 19 to Friday May 25) and including columns for 'Sales for the Week' and 'Range for Previous Year 1944'.

B

Table B listing additional stock prices for companies such as Baldwin Loco Works, Baltimore & Ohio, and others.

For footnotes see page 2351.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 19 to Friday May 25), sales for the week, and stock prices for various companies like Bell Aircraft Corp, Bendix Aviation, and Coca-Cola Co. Includes a 'Range for Previous Year 1944' section.

For footnotes see page 2351.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 19 to Friday May 25), stock prices per share, sales for the week, and a list of stocks with their par values and price ranges since January 1, 1945. Includes sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 2351.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections F and G. Columns include 'Sales for the Week', 'Par', 'Range Since January 1', and 'Range for Previous Year 1914'. Lists various stock companies and their prices.

For footnotes see page 2351.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (I, J, K, L) and including columns for date, price, sales, and range since January 1.

For footnotes see page 2351.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 19 to Friday May 25), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), Range for Previous Year 1944, and various stock listings with prices and shares.

For footnotes see page 2351.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 19 to Friday May 25), LOW AND HIGH SALE PRICES, SALES FOR THE WEEK, STOCKS NEW YORK STOCK EXCHANGE, and RANGE SINCE JANUARY 1. Includes stock names like Newmont Mining Corp, Norwalk Tire & Rubber, and various financial metrics.

For footnotes see page 2351.

NEW YORK STOCK RECORD

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

For footnotes see page 2351.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Wabash RR, Waldorf RR, Walgreen Co, etc. Includes columns for dates (Saturday to Friday), sales for the week, and price ranges since January 1st and for the previous year.

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

Transactions at the New York Stock Exchange Daily, Weekly and Yearly. Table with columns for Week Ended May 25, 1945, and Jan. 1 to May 25, 1944. Rows include Stocks, Railroad and Miscel. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Transactions at the New York Curb Exchange Daily, Weekly and Yearly. Table with columns for Week Ended May 25, 1945, and Jan. 1 to May 25, 1944. Rows include Stocks (Domestic, Foreign, Corporate), Bonds (Domestic, Foreign, Corporate), and Total.

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 showing daily closing averages for Stocks (30 Industrials, 20 Railroads, 15 Utilities) and Bonds (Total, 10 First Grade, 10 Second Grade, 10 Utilities) from May 19 to May 25, 1945.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

RANGE FOR WEEK ENDING MAY 25

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
U. S. Government						
Treasury 4 1/4s	1947-1952	A-O	108.21	108.27	9	108.21 109.24
Treasury 3 3/4s	1946-1956	M-S	102.20	102.22	---	103.25 103.27
Treasury 3 1/2s	1946-1949	J-D	102.23	102.25	---	102.26 103.20
Treasury 3 1/2s	1949-1952	J-D	109.29	109.31	---	---
Treasury 3s	1946-1948	J-D	102.19	102.21	---	103.19 103.19
Treasury 3s	1951-1955	M-S	111.21	111.23	---	111.4 111.27
Treasury 2 3/4s	1955-1960	M-S	113.26	113.26	2	112.27 114
Treasury 2 3/4s	1945-1947	M-S	100.23	100.25	---	100.24 101.17
Treasury 2 3/4s	1948-1951	M-S	105.18	105.20	---	106.6 106.11
Treasury 2 3/4s	1951-1954	J-D	109.25	109.25	10	109.25 110.15
Treasury 2 3/4s	1956-1959	M-S	113.4	113.6	---	112.10 113.7
Treasury 2 3/4s	1958-1963	J-D	113.16	113.18	---	112.21 112.23
Treasury 2 3/4s	1960-1965	J-D	114.18	114.20	---	113.2 114.19
Treasury 2 1/2s	1945	J-D	101.4	101.6	---	---
Treasury 2 1/2s	1948	M-S	105.21	105.23	---	---
Treasury 2 1/2s	1949-1953	J-D	107.2	107.4	---	107.4 107.15
Treasury 2 1/2s	1950-1952	M-S	107.28	107.30	---	---
Treasury 2 1/2s	1952-1954	M-S	---	---	---	---
Treasury 2 1/2s	1956-1958	M-S	106.24	106.26	---	---
Treasury 2 1/2s	1962-1967	J-D	102.18	102.20	---	100.28 102.9
Treasury 2 1/2s	1963-1968	J-D	101.23	101.24	---	100.18 101.20
Treasury 2 1/2s	June 1964-1969	J-D	101.16	101.16	2	100.17 102.4
Treasury 2 1/2s	Dec. 1964-1968	J-D	101.9	101.11	---	100.15 101.25
Treasury 2 1/2s	1965-1970	M-S	101	101.4	11	100.10 102.2
Treasury 2 1/2s	1967-1972	M-S	101	101.3	137	100.18 102.3
Treasury 2 1/2s	1961-1963	J-D	103.17	103.17	3	100.30 103.23
Treasury 2 1/2s	1952-1955	J-J	102.28	102.30	---	107.19 107.26
Treasury 2 1/2s	1954-1956	J-J	104.12	104.14	---	---
Treasury 2 1/2s	1956-1959	M-S	108.23	108.25	---	---
Treasury 2s	1947	J-D	103.7	103.9	---	100.27 103.3
Treasury 2s	Mar 1948-1950	M-S	103.15	103.17	---	103.28 103.28
Treasury 2s	Dec 1948-1950	M-S	102.9	102.11	---	---
Treasury 2s	Jun 1949-1951	J-J	104.9	104.11	---	104.24 104.24
Treasury 2s	Sep 1949-1951	M-S	102.22	102.24	---	---
Treasury 2s	Dec 1949-1951	J-D	102.25	102.27	---	---
Treasury 2s	March 1950-1952	M-S	102.26	102.28	---	101.29 101.29
Treasury 2s	1950-1952	M-S	102.26	102.28	---	103.2 103.2
Treasury 2s	1951-1953	M-S	102.29	102.30	---	102.10 103
Treasury 2s	1951-1955	M-S	102.28	102.29	---	100.25 103
Treasury 2s	June 15 1952-1954	J-D	102.28	102.30	---	---
Treasury 2s	Dec 15 1952-1954	J-D	102.28	102.31	2	100.17 103.5
Treasury 2s	1953-1955	J-D	102.28	102.31	---	100.13 103.3
Treasury 1 3/4s	June 15 1948	J-D	101.22	101.24	---	101.9 101.23
Home Owners' Loan Corp.	1945-1947	J-D	---	---	---	---
1 1/2s series M	1945-1947	J-D	---	---	---	---
New York City						
Transit Unification Issue—	1980	J-D	117 1/4	116 3/4 118	54	112 1/2 122
3% Corporate Stock	1980	J-D	---	---	---	---

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Brazil (Continued)						
External \$ bonds	(Continued)—	---	---	---	---	---
3 3/4s Series No. 15	---	---	67 3/4	67 1/2 67 3/4	13	51 3/8 67 3/4
3 3/4s Series No. 16	---	---	---	67 1/2 67 1/2	4	51 1/2 67 1/2
3 3/4s Series No. 17	---	---	---	66 1/2	---	59 67
3 3/4s Series No. 18	---	---	---	66 1/2	---	51 3/4 66
3 3/4s Series No. 19	---	---	---	66 1/2	---	51 3/4 66
3 3/4s Series No. 20	---	---	---	66 1/2	---	51 3/4 66
3 3/4s Series No. 21	---	---	---	66 1/2 70	---	52 66 1/2
3 3/4s Series No. 22	---	---	---	66 1/2	---	51 3/4 66
3 3/4s Series No. 23	---	---	---	68	---	51 3/4 68
3 3/4s Series No. 24	---	---	---	66 1/2	---	51 1/2 64 1/2
3 3/4s Series No. 25	---	---	---	68	---	51 3/4 68
3 3/4s Series No. 26	---	---	---	66 1/2 68	---	52 65 7
3 3/4s Series No. 27	---	---	---	66 1/2 68	---	52 65 7
3 3/4s Series No. 28	---	---	---	66 1/2 69	---	51 3/4 66 1/2
3 3/4s Series No. 29	---	---	---	67 67	2	52 1/4 67
3 3/4s Series No. 30	---	---	---	66 1/2	---	53 66
Brisbane (City) s f 5s	1957	M-S	100 1/8	100 1/8	---	97 1/2 101 1/2
Sinking fund gold 5s	1958	F-A	100 1/2	102 1/4	---	95 1/2 101 1/2
Sinking fund gold 6s	1950	J-D	100 1/2	100 1/2	1	100 1/2 103 1/4
Buenos Aires (Province of)—						
Δ 6s stamped	1961	M-S	95	95	---	95 95
External s f 4 1/2-4 3/4s	1977	M-S	94 1/2	92 94 1/2	17	80 1/2 94 1/2
Refunding s f 4 1/2-4 3/4s	1976	F-A	94	94 94	1	80 3/4 94
External readj 4 1/2-4 3/4s	1976	A-O	93 3/4	95	14	80 7/8 95
External s f 4 1/2-4 3/4s	1975	M-N	96	96 96	6	83 96
3% external s f \$ bonds	1984	J-J	72	72	2	63 76
Canada (Dom of) 30-yr 4s	1960	A-O	110 1/4	111	4	109 1/4 111 3/4
25-year 3 1/2s	1961	J-J	107 1/2	108 1/2	9	106 1/2 108 1/2
30-year 3s	1967	J-J	105 1/2	105 1/2	5	102 1/2 106 1/4
30-year 3s	1968	M-N	105 1/2	105 1/2	18	102 3/4 106 1/4
2 1/2s	Jan 15 1948	J-J	102 1/4	102 1/2	---	102 102 3/4
3s	Jan 15 1953	J-J	104 1/2	105	---	104 105 1/2
3s	Jan 15 1958	J-J	105	105 1/4	2	104 105 1/2
Δ Carlsbad (City) 6s	1954	J-J	63	63 63	1	36 63
Chile (Rep) External s f 7s						
Δ 7s assented	1942	M-N	17	17	---	18 1/2 19 1/4
Δ External sinking fund 6s	1960	M-N	18 1/2	19 1/4	20	17 1/2 19 1/4
Δ 6s assented	1960	A-O	20	20	---	18 1/2 19 1/2
Δ Extl sinking fund 6s	Feb 1961	F-A	18 1/2	18 1/2 19 3/4	31	17 1/4 19 3/4
Δ 6s assented	Jan 1961	F-A	18 1/2	19 1/4	22	17 1/4 19 3/4
Δ Extl sinking fund 6s	Jan 1961	J-J	18 1/2	19 1/4	22	17 1/4 19 3/4
Δ 6s assented	Jan 1961	J-J	18 1/2	19 1/4	18	17 1/4 19 1/2
Δ Extl sinking fund 6s	Sep 1961	M-S	18 1/2	18 1/2	1	17 1/4 19 1/2
Δ 6s assented	1962	M-S	18 1/2	18 1/2	1	17 1/4 19 1/2
Δ External sinking fund 6s	1962	A-O	19	19	6	17 1/4 19 1/2
Δ External sinking fund 6s	1963	M-N	19	19	6	17 1/4 19 1/2
Δ 6s assented	1963	M-N	19	19 1/4	20	17 1/4 19 1/2
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	18	18 1/2	5	17 1/4 18 1/2
Δ 6 1/2s assented	1961	J-D	18	18	---	18 18 1/2
Δ Sinking fund 6 1/2s	1961	J-D	18	18	4	17 1/4 18 1/2
Δ 6s assented	1961	A-O	18	18	---	18 18 1/2
Δ Guaranteed sink fund 6s	1961	A-O	18	17 1/2 18 1/2	42	17 1/4 18 1/2
Δ 6s assented	1962	M-N	18 1/2	18 1/2	1	17 1/4 18 1/2
Δ Guaranteed sink fund 6s	1962	M-N	17 1/2	18	4	17 1/4 18 1/2
Δ 6s assented	1962	M-S	17 1/2	18	---	17 1/4 18 1/2
Δ Chilean Cons Munic 7s	1960	M-S	17 1/2	17 1/2	2	16 1/2 17 1/2
Δ 7s assented	1961	J-D	31	34	23	26 34
Δ Chinese (Hukuang Ry) 5s	1961	A-O	76 1/2	77	1	68 3/4 77
Δ 6s of 1927	Oct 1961	J-J	77	77	1	69 77
3s external s f \$ bonds	1970	A-O	57 1/2	57 1/2	29	48 3/4 57
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	48 1/2	48 1/2 48 1/2	3	41 1/2 48 1/2
Δ Sinking fund 7s of 1926	1946	M-N	46	46	---	41 1/4 43
Δ Sinking fund 7s of 1927	1947	F-A	46	46	---	42 42
Copenhagen (City) 5s						
25-year gold 4 1/2s	1953	M-N	88 3/4	90	23	72 3/4 94
Δ Costa Rica (Rep of) 7s	1951	M-N	86	86	5	70 89 3/4
Δ Cuba (Republic of) 5s of 1914	1949	M-S	41	41	8	31 1/2 41
External loan 4 1/2s	1949	F-A	107	107	---	108 100 1/4
4 1/2s external debt	1977	J-D	107 1/4	107 1/4	13	105 1/2 108 1/2
Sinking fund 5 1/2s	1953	J-J	110	110	1	110 111
Δ Public wks 5 1/2s	1945	J-D	156 1/4	156 1/4	2	154 156 1/4
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	105	107	9	72 107
Δ Sinking fund 8s series B	1952	A-O	105	105	1	74 105
Δ Denmark 20-year extl 6s	1942	J-J	95 3/4	95 96 3/4	45	81 1/4 99
External gold 5 1/2s	1955	F-A	95	95 1/2	8	80 99
External gold 4 1/2s	1962	A-O	92	92 1/2	7	77 95 1/2
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	100 1/8	100 1/8	---	100 100 3/4
Δ 1st series 5 1/2s of 1926	1940	A-O	100 3/4	100 3/4	---	100 101 1/2
Δ 2d series sink fund 5 1/2s	1940	A-O	100 3/4	100 3/4	---	100 102
Customs Admin 5 1/2s 2d series	1961	M-S	100 3/4	101 1/2	---	100 101 1/2
5 1/2s 1st series	1969	A-O	100 3/4	102 1/2	---	100 102
5 1/2s 2d series	1969	A-O	100 3/4	102 1/2	---	100 102
Δ Estonia (Republic of) 7s	1967	J-J	60	60	5	44 1/2 60
Finland (Rep of) ext 6s	1945	M-S	97	100	---	97 98
French Republic 7s stamped	1949	J-D	108 1/2	108 1/2	---	106 1/2 108
7s unstamped	1949	J-D	---	---	---	---
Greek Government						
Δ 7s part paid	1964	---	22	22	7	16 1/4 25
Δ 6s part paid	1968	---	18 1/4	20 1/2	147	14 1/2 23 3/4
Haiti (Republic) s f 6s series A	1952	A-O	98 1/4	98 1/4	1	96 100
Helsingfors (City) ext 6 1/2s	1960	A-O	84 1/2	84 1/2	---	82 1/4 86
Irish Free State extl s f 5s	1960	M-N	100 1/2	100 1/2	---	100 104 1/2
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	23 1/4	26	---	12 1/2 27
Δ Medellin (Colombia) 6 1/2s</						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 25

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

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

Table with columns: Bonds New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked Low High, Bonds Sold No., Range Since January 1 Low High. Includes Atchison Topeka & Santa Fe, Baltimore & Ohio RR, and Beech Creek Extension.

Table with columns: Bonds New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked Low High, Bonds Sold No., Range Since January 1 Low High. Includes Buffalo Niagara Elec, Burlington Cedar Rap & Nor, and California Elec Power.

Table with columns: Bonds New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked Low High, Bonds Sold No., Range Since January 1 Low High. Includes Celotex Corp, Central Branch U P 1st gold, and Chesapeake & Ohio Ry.

For footnotes see page 2356.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 25

Table of bond records for the first section, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Table of bond records for the second section, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

For footnotes see page 2356.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 25

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Lehig Coal & Nav s f 4 1/2 A, Cons sink fund 4 1/2 series C, etc.

M

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Maine Central RR 4 1/2 ser A, 1st mtge & coll 4s ser B, etc.

N

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Nash Chatt & St L 4s series A, Nat Dairy Prod 3 1/2 debs, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like N Y Gas El Lt H & Pow gold 5s, Purchase money gold 4s, etc.

O

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Ogdenburg & Lake Champlain Ry, Ohio Edison 1st mtge 3s, etc.

P

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Pacific Coast Co 1st gold 5s, Pacific Gas & Electric Co, etc.

For footnotes see page 2356.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 25

Table of bond transactions on the New York Stock Exchange, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Table of bond transactions on the New York Stock Exchange, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Notes regarding deferred delivery sales, interest, and other market conditions. Includes text: 'a Deferred delivery sale not included in the year's range...' and 'The price represented is the dollar quotation per 100-pound unit of bonds...'.

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, May 19, and ending the present Friday (May 25, 1945). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING MAY 25

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

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

For footnotes see page 2361.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 25

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Allied Products (Mich), Class A conv common, Altorfer Bros Co common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Babcock & Wilcox Co, Baldwin Locomotive, Purchase warrants for common, etc.

List of New York Curb Exchange Common Stocks with Long Dividend Records on request. HERBERT E. STERN & CO. MEMBERS OF THE NEW YORK CURB EXCHANGE. 30 Pine Street New York 5, N. Y.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Cable Electric Products common, Voting trust certificates, Cables & Wireless, American dep recs 5% pfd, etc.

For footnotes see page 2361.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 25

Table listing stocks on the New York Curb Exchange under the 'STOCKS' section. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table listing stocks on the New York Curb Exchange under the 'STOCKS' section. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 2361.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 25

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

N

Table of stock prices for the New York Curb Exchange, continuing from the previous section with the letter 'N'.

O

Table of stock prices for the New York Curb Exchange, continuing from the previous section with the letter 'O'.

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

P

Table of stock prices for the New York Curb Exchange, continuing from the previous section with the letter 'P'.

Q

Table of stock prices for the New York Curb Exchange, continuing from the previous section with the letter 'Q'.

R

Table of stock prices for the New York Curb Exchange, continuing from the previous section with the letter 'R'.

S

Table of stock prices for the New York Curb Exchange, continuing from the previous section with the letter 'S'.

For footnotes see page 2361.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 25

Table of stock prices for New York Curb Exchange. Columns include: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High). Lists various companies like Sherwin-Williams, Singer Manufacturing, etc.

Table of stock prices for New York Curb Exchange. Columns include: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High). Lists various companies like Utah Power & Light, Waco Aircraft, etc.

Table of bond prices for New York Curb Exchange. Columns include: BONDS, Friday Last Sale Price, Week's Range of Prices (High, Low), Bonds Sold, and Range Since January 1 (Low, High). Lists various bonds like American Gas & Electric, Associated Elec, etc.

For footnotes see page 2361.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 25

BONDS New York Curb Exchange table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

BONDS New York Curb Exchange table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Foreign Governments & Municipalities

BONDS New York Curb Exchange table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 25

Baltimore Stock Exchange

Table for Baltimore Stock Exchange with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1.

Boston Stock Exchange

Table for Boston Stock Exchange with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1.

STOCKS

Table for other stock exchanges with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1.

For footnotes see page 2368.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 25

Table of stock prices for various companies including Northern RR, Old Colony RR, Pacific Mills, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Katz Drug Co, Kellogg Switchboard, Ken-Rad Tube & Lamp, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Chicago Stock Exchange

Table of stock prices for various companies on the Chicago Stock Exchange, including Adams (J D) Mfg, Admiral Corp, Aetna Ball Bearing, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Rath Packing, Raytheon Mfg Co, Common (new), Rollins Hosiery Mills, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cincinnati Stock Exchange

Table of stock prices for various companies on the Cincinnati Stock Exchange, including Aluminum Industries, American Laundry Machine, American Products, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 2368.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 25

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	High		Low	High
		Sale Price	of Prices	for Week	Shares		
Cincinnati Union Stock Yards	11 1/4	11 1/4	11 1/4	77	11 1/4	16	Jan
Crosley Corp	36	36	36 1/2	210	28 1/2	39	Feb
Dow Drug	9 1/2	9 1/2	9 1/2	50	7	9 1/2	May
Eagle-Picher	10	16	16 1/2	190	13 1/2	17	May
Formica Insulation		28 1/2	29	50	26 1/2	33 1/2	Jan
Gibson Art		43	43 1/4	119	40	46	Jan
Kahn		13	13	25	12 1/2	13 1/2	Jan
1st preferred	100	49 1/2	49 1/2	15	48	50	Jan
Kroger	42 1/2	41 1/2	42 1/2	223	36 1/2	44 1/4	May
National Pumps		5	5	10	3	5	May
Procter & Gamble	60	60 1/2	60 1/2	325	55 1/2	61	Feb
Randall "B"		4 1/4	4 1/4	50	3 1/2	4 1/4	Feb
Rapid		25	26	15	23 1/2	27	Mar
U S Playing Card	10	50	50	85	45 1/2	56	Mar
U S Printing common	19 1/4	19 1/4	20	140	14 1/4	20	May
Preferred	50	48 1/4	48 1/4	250	43	49 1/4	May
Unlisted—							
American Rolling Mill	25	18 1/2	18 1/2	150	15 1/2	19 1/2	Mar
Cities Service		19 1/4	19 1/4	62	19	20	May
Columbia Gas		6 1/2	6 1/2	277	4	6	May
General Motors	10	68 1/4	67 1/2	408	62 1/2	70 3/4	May
Pure Oil		19 1/2	19 1/2	25	19 1/2	19 1/2	May
Standard Brands		35 1/2	36 1/2	64	28 1/2	36 1/2	May

STOCKS—	Par	Friday	Week's		Sales	Range since January 1	
		Last	Range	High		Low	High
		Sale Price	of Prices	for Week	Shares		
Kingston Products common	1	4 1/2	4 1/2	1,020	3 1/2	5 1/2	Feb
Kinsel Drug	1	1 1/2	1 1/2	2,000	1 1/2	1 1/2	Feb
Masco Screw Products	1	1 1/2	1 1/2	1,100	1 1/4	1 1/2	Feb
McClanahan Oil common	47c	47c	50c	18,513	32c	55c	Mar
Michigan Die Casting common	1	3 1/2	3 1/4	800	2 1/2	3 1/2	Feb
Michigan Sugar common		1 1/4	1 1/4	735	1 1/4	1 1/4	Feb
Michigan Sugar pfd	10	9 1/4	9 1/4	100	9	10 1/4	Feb
Murray Corp common	10	18 1/2	18 1/2	200	13 1/2	18 1/2	May
Packard Motor Car		6 1/4	6 1/4	3,490	5 1/2	7 1/4	Feb
Parke, Davis		32 1/2	32 1/2	112	29 1/4	33	May
Parker Rust-Proof	2 1/2	24 1/2	24 1/2	100	23 1/4	26 1/4	Mar
Parker Wolverine		15 1/2	15 1/2	406	13	15 1/2	Mar
Peninsular Metal Products	1	3 1/2	3 1/4	950	2 1/2	3 1/2	Feb
Pfeiffer Brewing		10 1/2	10 1/2	110	10	10 1/2	May
Prudential Investing	1	3 1/2	3 1/2	892	2 1/2	3 1/2	May
Rickel (H W)	2	3 1/2	3 1/2	409	3 1/2	4 1/4	Jan
River Raisin Paper		5	5	1,200	3 1/2	5	Jan
Scotten-Dillon common	10	13 1/2	13 1/2	2,112	12 1/2	13 1/2	Feb
Sheller Mfg	1	9	8 1/2	1,450	7	9 1/4	May
Simplicity Pattern		3 1/2	3 1/2	510	3	3 1/2	Mar
Standard Tube class B com	1	4 1/2	4 1/2	100	2 1/2	4 1/2	Mar
Tivoli Brewing common	1	4 1/4	4 1/4	474	3 1/2	4 1/4	Feb
Udylite common	1	8	7 1/2	2,775	5 1/2	8	Mar
U S Radiator common	1	8 1/2	8 1/2	4,420	4 1/4	8 1/2	May
Preferred	50	41	41	75	37	44 1/2	Feb
Warner Aircraft common	1	1 1/2	1 1/2	1,900	1 1/2	2 1/4	Mar
Wayne Screw Products	4	5 1/4	5 1/4	900	4 1/4	5 1/4	Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Range	High		Low	High	
		Sale Price	of Prices	for Week	Shares			
Akron Brass Mfg	50		6 1/4	6 1/4	160	6 1/4	7 1/4	Feb
Brewing Corp of America	15		a50 1/2	a50 1/2	12	47	51	Apr
City Ice & Fuel			21 1/2	21 1/2	229	20 1/2	23 1/4	Jan
Clark Controller	1		20	20	10	19 1/2	22 1/2	May
Cleveland Cliffs Iron preferred	88 1/2		88 1/2	89 1/2	368	80 1/4	93	Mar
Cliffs Corp common	5		20 1/2	21 1/2	631	18 1/4	24 1/4	Mar
Eaton Mfg	4	a58 1/2	a58 1/2	a58 1/2	50	49	61	May
Goodrich (B F) common		a58 1/2	a58 1/2	a58 1/2	4	53 1/2	62 1/2	Apr
Goodyear Tire & Rubber common		a52 1/2	a54 1/2	a54 1/2	139	49 1/2	57 1/4	Feb
Greif Bros Cooperage class A		50	50 1/2	175	48	56 1/2	Jan	
Halle Bros common	5		22 1/2	23	150	16 1/4	23	Mar
Preferred	50		54	54	85	52	55	May
Interlake Steamship			36 1/4	37	469	33	39 1/2	Apr
Jones & Laughlin		a32	a32	12	27 1/2	35 1/4	May	
Kelley Island Lime & Tr		15 1/2	15 1/2	760	13 1/4	15 1/4	Apr	
Lamson & Sessions		10 1/4	10 1/4	483	7 1/2	10 1/4	Feb	
Medusa Portland Cement		30	30	183	23 1/2	31 1/4	May	
Metropolitan Paving Brick common	5 1/2		5	5 1/4	744	4 1/2	5 1/2	Jan
National Acme	1	a25 1/4	a25 1/4	10	20 1/2	26 1/2	May	
National Refining common	1		15	15	28	15	17	Jan
National Tile	3 1/2		3 1/2	2,600	2	2 1/2	May	
Nestle LeMur class A			8	8	100	7 1/2	10 1/4	Feb
Ohio Brass class B		a26 1/4	a26 1/4	15	22 1/2	27 1/4	Mar	
Patterson-Sargent		20 1/2	20 1/2	35	16 1/2	20 1/2	Mar	
Richman Bros	44 1/2		44 1/2	44 1/4	791	39 1/2	44 1/4	Mar
Standard Oil of Ohio	10	a22 1/2	a22 1/2	151	20 1/2	23 1/2	Apr	
Thompson Products Inc		a49 1/2	a51 1/2	73	45 1/2	53 1/4	Mar	
Weinberger Drug Stores		19 1/4	19 1/4	99	14	19 1/4	May	
White Motor	1	a30 1/2	a30 1/2	16	26 1/4	31 1/4	May	
Youngstown Sheet & Tube	47		49	47	25	39 1/2	Jan	
Unlisted—								
Addressograph-Multigraph	10	a30 1/2	a30 1/2	10	22 1/2	30 1/2	May	
Cleveland Graphite Bronze	1	a52 1/4	a55	105	44	54 1/4	May	
General Electric common		a43 1/4	a44	148	37 1/2	44 1/4	May	
Glidden Co common		a31 1/2	a31 1/2	10	25 1/4	32	May	
Industrial Rayon		a48 1/2	a48 1/2	50	39 1/2	49 1/2	May	
Interlake Iron		a10	a10	80	8 1/2	10 1/2	Mar	
New York Central RR com		a27 3/4	a27 3/4	227	21 1/2	27 1/2	Apr	
Ohio Oil common		a18 1/2	a18 1/2	180	17	20 1/4	Feb	
Republic Steel		a22 1/2	a22 1/2	416	19 1/4	24	Mar	
U S Steel common		a65 1/4	a67 1/4	236	58 1/2	69 1/4	Mar	
Youngstown Steel Door		a24 1/4	a24 1/4	10	20	25 1/4	Mar	

WATLING, LERCHEN & Co.

Members
 New York Stock Exchange
 New York Curb Associate
 Detroit Stock Exchange
 Chicago Stock Exchange
 Ford Building
 DETROIT
 Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Friday	Week's		Sales	Range Since January 1		
		Last	Range		High	Low	High
	Sale Price	of Prices	for Week	Shares			
Baldwin Rubber	1	12 1/4	12 1/4	300	10 1/2	12 1/4	May
Briggs Mfg		42 1/2	42 1/2	185	37 1/4	43	Mar
Brown, McLaren	1	2 1/2	2 1/2	1,715	1 1/2	2 1/4	Feb
Burroughs Adding Machine		17	17	335	14	18	Jan
Burroughs Biscuit	12 1/2c		4 1/2	710	3	4 1/2	May
Continental Motors common	1	10 1/4	10 1/4	270	8 1/2	12	Mar
Detroit & Cleveland Nav common	10	5 1/4	5 1/4	1,020	5 1/2	7 1/4	Jan
Detroit Edison common	20	22 1/2	22 1/2	2,137	21 1/4	23	Feb
Detroit Gray Iron	5	1 1/4	1 1/4	1,500	1 1/2	2 1/4	Mar
Detroit-Michigan Stove	1	6 1/2	6 1/2	236	5 1/2	7 1/4	Mar
Detroit Steel Corp common	2	16 1/2	16 1/2	423	15 1/2	17 1/2	Mar
Federal Motor Truck		11 1/4	12	400	9 1/2	13 1/2	May
Frankenmuth Brewing	1	4 1/4	4 1/4	200	4	5 1/2	Feb
Gar Wood Industries common	3	8 1/2	9 1/2	758	7 1/2	9 1/2	Apr
General Motors	10	68 1/4	68 1/4	303	62 1/2	70 1/2	May
Goebel Brewing	1	4 1/2	4 1/2	630	3 1/2	4 1/2	Feb
Graham-Paige common	1	6 1/4	6 1/4	2,783	5 1/2	8	Jan
\$5 conv pfd	25	23 1/2	23 1/2	100	23 1/2	23 1/2	May
Hoskins Mfg	2 1/2	13 1/4	13 1/4	1,656	12 1/2	13 1/4	Mar
Hudson Motor Car common		28 1/2	27 1/4	7,743	15 1/2	34 1/4	May
Hurd Lock & Mfg	1	6	6 1/2	800	6	7 1/4	Jan

Direct Private Wire to Allen & Co., New York

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT
 AND BROKERAGE
 FACILITIES
 Listed—Unlisted Issues

650 So. Spring Street—LOS ANGELES—Trinity 4121

Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Range	High		Low	High	
		Sale Price	of Prices	for Week	Shares			
Bandini Petroleum Co	1	4 1/4	4 1/4	4 1/4	700	3 1/2	5 1/2	Jan
Barker Bros Corp 5 1/2% pfd	50	52 1/2	52 1/2	52 1/2	40	50 1/2	52 1/2	Feb
Barnhart-Morrow Consolidated	1		39c	50c	2,000	25c	52 1/2	May
Berke & Gay Furniture Co	1	2 1/4	2 1/4	2 1/4	2,939	1 1/2	2 1/4	Mar
Blue Diamond Corporation	2	4 1/2	4 1/4	4 1/4	1,649	3	4 1/2	Jan
Bolsa Chlora Oil Corp	1	2.75	2.75	2.80	3,160	1.75	2.80	Jan
Broadway Dept Store Inc com			25 1/4	25 1/4	150	21	26 1/2	Mar
Byron Jackson Co			a25 1/4	a26 1/4	90	24 1/4	26	Apr
California Packing Corp common	a32	a31 1/4	a32 1/4	145	28 1/2	33 1/4	Apr	
Cessna Aircraft Co	1		4 1/2	4 1/2	200	4 1/4	5 1/4	Jan
Chrysler Corporation	5		115	115 1/2	589	94	115 1/2	Jan
Consolidated Steel Corp	20 1/4		20 1/4	20 1/4	120	18 1/4	20 1/4	Apr
Preferred			28	28 1/4				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 25

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Union Oil of California	25	21 1/4	22 1/2	4,117	20 1/2	Jan	25 1/2	Mar	
Universal Consolidated Oil Co.	10	20 1/2	21 1/2	760	15 1/2	Jan	28	Mar	
Western Air Lines, Inc.	1	a25	a25	a26 1/2	70	16 1/2	Jan	25 1/2	May
Mining Stocks—									
Alaska Juneau Gold Mining Co.	10	a7	a7 1/2	45	6 1/2	Jan	7 1/2	Feb	
Black Mammoth Cons Mng Co.	10c	10c	10c	3,000	7c	Jan	11c	May	
Calumet Gold Mines Company	10c	2c	2c	2,000	2c	May	3 1/2c	Mar	
Cardinal Gold Mng Co.	1	9c	9c	1,000	2 1/2c	Jan	9c	May	
Imperial Development Co Ltd.	25c	4c	4c	7,000	2c	May	5c	Feb	
Zenda Gold Mining Co.	25c	7c	8c	3,000	6c	Mar	8c	Feb	
Unlisted Stocks—									
Amer Rad & Stan San Corp.	*	14 1/2	14 1/2	510	12	Jan	15 1/2	May	
American Smelt & Refin Co.	*	48 1/2	48 1/2	120	42 1/2	Jan	48 1/2	May	
American Tel & Tel Co.	100	a167 3/4	a166 1/2	a167 1/2	777	161	Feb	165 1/2	May
Amer Viscose Corp.	14	a52	a52	50					
Anasconda Copper Mining Co.	50	a34 1/2	a34 1/2	a34 1/2	440	29 1/2	Jan	34 1/2	May
Armour & Co (Ill.)	5	8 1/2	8 1/2	226	6 1/2	Jan	8 1/2	Jan	
A T & S F Ry Co.	100	a92 1/2	a94 1/2	50	77 1/2	Jan	98	Apr	
Atlantic Refining Company	25	32 1/2	32 1/2	150	32 1/2	May	35 1/2	Feb	
Aviation Corporation	3	7 1/2	7 1/2	1,890	5 1/2	Jan	7 1/2	May	
Baldwin Locomotive Works vtc.	13	28	28	345	26 1/2	Jan	30 1/2	Mar	
Barnsdall Oil Co.	5	23	23	200	17 1/2	Jan	24 1/2	Feb	
Bendix Aviation Corp.	5	a50	a50 1/2	70					
Bethlehem Steel Corp.	*	a77 1/2	a76 1/2	a77 1/2	98	68 1/2	Jan	80 1/2	May
Boeing Airplane Co.	5	20 1/2	21 1/4	490	17 1/2	Jan	21 1/4	May	
Borden Company	15	a38	a38 1/2	73	34 1/2	Jan	38	May	
Borg-Warner Corp.	5	a42 1/2	a43 1/2	60	39 1/2	Apr	42 1/2	May	
Case (J I) Co.	25	42	42	150	39 1/2	Jan	42	May	
Caterpillar Tractor Co.	*	57	57	255	48 1/2	Jan	59	May	
Cities Service Company	10	a19 1/4	a19 1/2	55	20 1/2	Feb	20 1/2	Feb	
Columbia Gas & Electric Corp.	6 1/4	6 1/4	6 1/4	250	4 1/2	Jan	6 1/4	May	
Commercial Solvents Corp.	*	a17 1/2	a17 1/2	110	16 1/2	Jan	17 1/2	Apr	
Commonwealth Edison Co.	25	a31	a30 1/2	a31	302	29 1/2	Mar	31 1/2	May
Commonwealth & Southern Corp.	1	1	1	3,385	1 1/2	Feb	1 1/2	Apr	
Cons Vultee Aircraft Corp.	1	23	23	625	18	Jan	23	May	
Continental Motors Corp.	1	10 1/2	11	405	9	Jan	12 1/2	Mar	
Continental Oil Co (Del.)	5	a34 1/2	a34 1/2	30	33 1/2	Apr	34 1/2	Mar	
Crown Zellerbach Corp.	5	25	25	116	21	Mar	25	May	
Curtiss-Wright Corp.	1	5 1/2	5 1/2	529	5 1/2	Jan	6 1/2	Jan	
Class A	1	a19 1/4	a19 1/2	a20	75	19 1/2	Jan	20 1/2	Jan
Electric Bond & Share Company	5	13 1/2	13 1/2	405	9 1/2	Jan	13 1/2	May	
General Electric Co.	*	a43 1/2	a43	a44 1/2	634	38 1/2	Jan	43 1/2	May
General Foods Corp.	*	a45 1/2	a45	a45 1/2	225	40 1/2	Mar	42 1/2	Apr
Graham-Paige Motors Corp.	1	6 1/4	6 1/4	1,000	5 1/2	Jan	8	Jan	
Great Northern Ry Co pfd.	a52	a50 1/2	a52 1/2	125	50 1/2	Jan	52 1/2	Apr	
Interlake Iron Corp.	*	a10 1/2	a10 1/2	50	9 1/2	Jan	10 1/2	Feb	
Int'l Nickel Co of Canada	*	a34	a35 1/2	205	30	Jan	35	May	
Int'l Tel & Tel Corp.	*	28 1/2	28 1/2	427	18 1/2	Jan	31	May	
Kennecott Copper Corp.	*	a38 1/2	a38 1/2	a38 1/2	77	35 1/2	Mar	39 1/2	Apr
Libby, McNeill & Libby	7	8 1/4	8 1/2	575	7 1/2	Jan	9 1/2	Apr	
Loew's, Inc, common (new)	*	27 1/2	27 1/2	480	26 1/2	May	28 1/2	May	
McKesson & Robbins, Inc.	18	a26 1/2	a26 1/2	67					
Montgomery Ward & Co, Inc.	a61	a60 1/2	a62	201	48 1/2	Jan	61 1/2	Apr	
New York Central RR.	27 1/2	26	27 1/2	1,450	22	Jan	27 1/2	May	
North American Aviation, Inc.	1	10 1/2	10 1/2	375	9 1/2	Jan	11 1/2	Mar	
North American Co	10	24	24	24	530	19 1/2	Jan	24 1/2	Apr
Ohio Oil Co.	*	18 1/4	18 1/4	200	17 1/2	Mar	20 1/2	Feb	
Packard Motor Car Co.	6 1/2	6 1/2	6 1/2	2,546	5 1/2	Jan	7 1/2	Feb	
Paramount Pictures, Inc.	1	a31 1/2	a32 1/2	100	28 1/2	Mar	30 1/2	Apr	
Pennsylvania Railroad Co.	50	38 1/2	38 1/2	487	33 1/2	Jan	38 1/2	May	
Phelps Dodge Corp.	25	a27 1/2	a27 1/2	30	26	Mar	28 1/2	Feb	
Pullman Inc.	a52 1/2	a52 1/2	a53 1/2	275	48 1/2	Mar	51 1/2	Feb	
Pure Oil Co.	*	19 1/4	19 1/4	130	17 1/2	Jan	20 1/2	Mar	
Radio Corp of America	12	12	12 1/2	1,076	10 1/2	Jan	12 1/2	Feb	
Republic Steel Corp.	*	22 1/2	22 1/2	634	19 1/2	Jan	24	Mar	
Sears, Roebuck & Co.	a113 3/4	a106 3/4	a113 3/4	199	101 1/2	Jan	108 1/2	May	
Socony-Vacuum Oil Co.	15	16 1/4	16	1,270	13 1/2	Jan	17 1/2	Apr	
Southern Railway Company	a43 3/4	a43 1/2	a43 3/4	125	34 1/2	Jan	44 1/2	Apr	
Standard Brands, Inc.	a36 1/4	a35 1/2	a36 1/4	77	28 1/2	Jan	33 1/2	Apr	
Standard Oil Co (Ind.)	25	a36 1/2	a36 1/2	a37 1/2	225	35 1/2	Jan	38 1/2	Mar
Standard Oil Co (N J)	25	a62 1/2	a63 1/2	65	57 1/2	Jan	62	Apr	
Stone & Webster, Inc.	*	13 1/4	13 1/4	175	11 1/2	Jan	13 1/2	Feb	
Studebaker Corp.	1	27	26 1/2	27 1/2	875	18 1/2	Jan	29 1/2	May
Swift & Co.	25	33 1/4	33 1/4	195	31 1/4	Mar	34	Feb	
Texas Company	25	a52 1/2	a52 1/2	a54	122	49 1/2	Jan	55	Feb
Texas Gulf Sulphur Co.	*	a44 1/2	a44 1/2	95	39 1/2	Mar	39 1/2	Mar	
Tide Water Assoc Oil.	10	18 1/2	18 1/2	230	17 1/2	Jan	20	Mar	
Union Carbide & Carbon Corp.	a90 3/4	a90 3/4	a92 1/4	225	84 1/4	Apr	92 1/4	Apr	
Union Pacific Railroad Company	100	a125 1/2	a127 1/2	115	117 1/2	Jan	117 1/2	Jan	
United Air Lines Inc.	10	38 1/2	38 1/2	180	33 1/2	Feb	39 1/2	May	
United Aircraft Corp.	5	29 1/2	29 1/2	634	28	Apr	32 1/2	Jan	
United Corporation (Del)	*	1 1/4	1 1/4	1 1/4	220	1 1/4	Jan	2	Apr
U S Rubber Co.	10	a58 1/2	a58 1/2	50	58 1/2	May	58 1/2	May	
U S Steel Corporation	*	66 1/2	66 1/2	754	59 1/2	Jan	68 1/2	May	
Warner Bros Pictures, Inc.	5	a14 1/2	a15	190	13 1/2	Apr	15 1/2	Feb	
Western Union Tel Co class A.	*	48 1/2	48 1/2	325	44 1/2	Jan	48 1/2	May	
Westinghouse Elec & Mfg Co.	12 1/2	35 1/2	35 1/2	861	35 1/2	May	37 1/2	May	
Willys-Overland Motors, Inc.	1	a22 1/2	a23 1/2	60	17 1/2	Jan	23 1/2	May	
Woolworth Company (F W)	10	a45 1/2	a46 1/4	143	41	Jan	45 1/2	May	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Lehigh Coal & Navigation	*	13 1/2	12 1/2	13 1/2	1,294	12 1/2	Jan	15 1/2	Feb
Lehigh Valley RR.	50	13 1/4	12 1/2	13 1/4	915	6 1/2	Jan	13 1/4	May
National Power & Light	*	11	10	11 1/2	3,377	7 1/4	Jan	11 1/2	May
Pennroad Corp.	1	6 1/2	6 1/2	6 1/2	3,628	5 1/4	Jan	7 1/2	Feb
Pennsylvania RR.	50	39 1/4	38 1/2	39 1/2	5,400	32 1/2	Jan	39 1/2	May
Pennsylvania Salt Mfg	10	39 1/2	38 1/2	39 1/2	441	37 1/2	Mar	41	Jan
Philadelphia Electric Co common	*	26 1/2	25 1/2	26 1/2	6,248	21	Jan	26 1/2	May
\$1 preference common	*	28 1/2	27 1/2	28 1/2	877	24 1/2	Jan	28 1/2	Apr
4.4% preferred	100	120	120	120	20	117	Jan	120	May
Phila Elec Pow 8% pfd.	25	31 1/2	31 1/2	31 1/2	237	27 1/2	May	32 1/2	Mar
Phileo Corp	3	36	35	36 1/2	475	32 1/2	Mar	39 1/2	May
Reading Co common	50	25 1/4	24 1/2	25 1/4	112	19 1/2	Jan	29 1/2	Mar
1st preferred	50	46 1/2	48 1/2	48 1/2	305	42 1/2	Feb	49 1/2	May
2nd preferred	50	44	44 1/2	44 1/2	789	36 1/2	Jan	45	May
Salt Dome Oil Corp.	1	49	47 1/2	49	320	42 1/2	Feb	49 1/2	May
Scott Paper common	*	1	8 1/4	8 1/2	100	8 1/4	May	10 1/2	Jan
Tonopah Mining	1	1 1/2	1 1/2	1 1/2	6	1	Jan	1 1/2	May
Transit Invest Corp common	25	2 1/2	2 1/2	2 1/2	158	3/4	Apr	1	Jan
Preferred	25	2 1/2	2 1/2	2 1/2	3,456	1 1/2	Jan	3	May
United Corp common	*	1 1/2	1 1/2	1 1/2	135	1 1/4	Jan	2 1/2	Apr
\$3 preferred	44 1/2	44 1/4	44 1/4	44 1/4	386	38 1/2	Jan	44 1/4	May
United Gas Improvement	13 1/2	15 1/2	15 1/2	16	1,513	13 1/2	Jan	17 1/2	May

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Allegheny Ludlum Steel	*	31 1/2	31 1/2	31 1/2	50	28 1/2	Jan	34 1/2	Mar
Blaw-Knox Co	*	14 1/2	14 1/2	14 1/2	90	13	Jan	15 1/2	May
Columbia Gas & Electric common	*	6	6 1/4	6 1/4	240	4 1/2	Jan	6 1/4	May
Continental Commercial Corp com	1	2 1/2	2 1/2	2 1/2	100	1 1/4	Mar	2 1/2	Jan
Duquesne Brewing	5	22 1/2	22 1/2	22 1/2	320	18 1/2	Jan	22 1/2	May
Follansbee Steel	10	7 1/2	7 1/2	7 1/2	62	7 1/2	May	8 1/4	May
Lone Star Gas	10	12 1/2	12 1/2	15 1/2	355	10 1/2	Jan	15 1/2	May
Mountain Fuel Supply	10	12 1/4	12 1/2	12 1/2	718	9 1/2	Feb	12 1/2	May
National Fireproofing Corp.	*	2 1/4	2 1/4	2 1/4	1,900	1 1/2	Jan	2 1/2	May
National Radiator	10	23	23	23	100	21	Jan	23	Feb
Pittsburgh Brewing common	*	3	3	3					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 25

Toronto Stock Exchange

Table of Canadian Funds and Stocks. Columns include: Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various companies like Abitibi Power & Paper, Acme Gas & Oil, etc.

Table of Stocks. Columns include: STOCKS—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various mining and industrial companies like Donalds Mines, Duquesne Mining Co., etc.

For footnotes see page 2368.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 25

Table of Canadian listed stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Table of Canadian listed stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, 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, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Montreal Stock Exchange

Table of Montreal Stock Exchange with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 2368.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 25

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Distillers Seagrams com	100	57½	57½	40	42½	Jan	61	May	
Preferred	100	114½	114½	80	114	Jan	116¾	Mar	
Dominion Briage	25	32½	32½	250	29	Feb	32½	May	
Dominion Coal pfd	25	11½	11½	925	11½	May	12½	Jan	
Dominion Dairies common	100	12	12	96	9½	Jan	12½	Apr	
Dominion Foundries & Steel	25	26½	26½	25	25	Jan	27	Mar	
Dominion Steel & Coal B	25	8	7¾	3,292	7¼	Mar	8½	Jan	
Dominion Stores Ltd	17	17	17¼	170	14	Jan	17¼	May	
Dominion Tar & Chemical com	15½	15	15½	150	12¾	Jan	15¼	May	
Dominion Textile common	100	74½	74½	210	72	Jan	74½	May	
Preferred	100	163	163	5	161½	Feb	163½	Jan	
Dryden Paper	100	9½	9½	850	8½	May	10¾	Jan	
Electrolux Corp	1	16	16¼	200	12¾	Jan	16¼	May	
Enamel & Heating Products	9¼	9	9¼	205	6½	Jan	9¼	May	
Foundation Co of Canada	24	24	24	140	20½	Jan	24½	May	
Gatineau Power common	11¼	11¼	11¾	93	10¾	Jan	12	Apr	
5% preferred	100	98½	98½	831	97	Feb	100	Mar	
5½% preferred	100	102	102½	365	101½	May	104½	Jan	
General Steel Wares common	15½	15½	15½	480	15¼	Apr	17¾	Jan	
Preferred	100	105	105	35	102	Jan	106½	May	
Gypsum, Lime & Alabastine	10%	10¼	10¾	690	8¾	Jan	11	Feb	
Hamilton Bridge	6%	6%	6%	165	6%	Feb	7%	Jan	
Hollinger Gold Mines	5	13	13½	325	11	Mar	13½	May	
Howard Smith Paper common	21¾	21¾	22	1,020	21	Jan	24	Feb	
Preferred	100	110	111	30	110	Apr	112	Feb	
Hudson Bay Mining	33	33	33¾	765	30¾	Jan	35	Mar	
Imperial Oil Ltd	14¾	14¾	15	1,305	13½	Jan	15½	Mar	
Imperial Tobacco of Can common	12½	12½	12½	1,334	12¼	Jan	13½	Apr	
Preferred	100	7½	7½	225	7¼	Feb	7½	Jan	
Industrial Acceptance Corp common	27½	27½	27½	510	24¾	Jan	27¾	Apr	
Preferred	100	104	104	15	101	Jan	104	Mar	
Intercolonial Coal common	100	35	35	5	30	Feb	35	May	
International Bronze common	25	16½	16½	25	16	May	18¼	Jan	
Preferred	100	31½	31¾	25	29¾	Jan	32¾	Mar	
Int Nickel of Canada common	38	37¾	38¼	1,248	31½	Jan	39	May	
International Paper common	15	32	30	32¼	2,890	21½	Jan	32¼	May
Preferred	100	104¾	105	99	97½	Apr	105	May	
International Petroleum Co Ltd	23¼	23¼	23¼	1,590	21¼	Jan	24½	Mar	
International Petrochem common	29¾	29¾	30	325	27½	May	35	Jan	
Preferred	100	110½	112	70	108½	Jan	112¼	Mar	
International Utilities	100	33½	33½	41	26½	Jan	35	May	
Lake of the Woods Milling common	26	26	26	355	24¾	Mar	26¾	Jan	
Preferred	100	150	150	20	150	Feb	152	Apr	
Lang & Sons Ltd (John A)	18	18	18	485	16	Jan	18¾	Mar	
Lindsay (C W) preferred	100	75	75	27	65	Feb	75	May	
Massey-Harris	11¾	11¼	12	6,545	8¼	Mar	12	May	
McCull-Fontenac Oil	10¼	10	10¼	1,010	9¼	Jan	11½	Feb	
Mitchell (Robert)	25	24	25	755	23½	May	26¾	Mar	
Montreal Cottons preferred	100	140	140	20	132	Jan	140	Feb	
Montreal Lt Ht & Fr Cons	23½	22¾	23¾	5,381	20¾	Jan	24½	Apr	
Montreal Telegraph	40	43½	43½	6	42	Jan	43½	May	
Montreal Tramways	100	22	22	60	22	Apr	28½	Jan	
Murphy Paint Co preferred	100	150	150	5	105	May	150	May	
National Breweries common	39¼	37¾	39¼	140	37	May	41½	Feb	
Preferred	25	43½	43½	10	43¼	Apr	46	Jan	
National Steel Car Corp	20	19	20½	10,360	17¼	Mar	20½	May	
Niagara Wire Weaving	21	21	21	366	20	Apr	23½	Mar	
Noranda Mines Ltd	53¼	53	53½	1,088	50	Jan	55½	Mar	
Ogilvie Flour Mills common	27	27	27½	540	24¼	Mar	27¾	May	
Ontario Steel Products common	15¾	15¾	16	500	15¾	May	17½	Jan	
Ottawa Car Aircraft	1,720	6¼	7	1,720	5%	Jan	7	May	
Ottawa L H & Power common	100	9½	9½	75	8½	Jan	11½	Jan	
Page-Hersey Tubes	113	113	113	100	100	Jan	113	May	
Penmans Ltd common	60	60	60	205	57½	Mar	60	May	
Placer Development	1	19	19	100	14	Jan	19	May	
Powell River Co	19¾	19½	19¾	850	18¼	Mar	20	Feb	
Power Corp of Canada	7¾	7¾	7¾	200	7	Jan	9	Jan	
Price Bros & Co Ltd	33¾	33¾	35¼	1,970	32	Feb	37½	Mar	
5% preferred	100	101	101	15	100	Mar	103	Feb	
Provincial Transport	11	11	11	508	9¼	Apr	11	May	
Quebec Power	16	15¾	16	260	15¼	Feb	16	Jan	
Regent Knitting preferred	25	22	23	600	22	Jan	24	May	
Rolland Paper common	12	12	12	5	11½	Jan	12½	Jan	
Preferred	100	106	106	1	105	Feb	106	Jan	
St Lawrence Corp common	50	2%	3	555	2½	May	3%	Feb	
Class A preferred	100	19	19	261	18¾	Jan	22	Feb	
St Lawrence Flour Mills com	100	36	36	35	32	May	36	Feb	
St Lawrence Paper preferred	100	63½	64	610	58¾	Jan	68	Jan	
Shawinigan Water & Power	18	17½	18	1,794	16½	Feb	18½	Jan	
Sherwin Williams of Canada com	22	22	22	45	22	Mar	25	Jan	
Preferred	100	150	150	2	145½	Jan	150	Apr	
Sicks' Breweries common	100	24	24	500	22½	Apr	24	May	
Simpsons Ltd preferred	100	100½	100½	40	99½	Mar	100½	May	
Southern Canada Power	11½	11½	11½	15	10½	Jan	11½	Jan	
Steel Co. of Canada common	72½	72	72½	81	69	Jan	73	Feb	
Twin City Rapid Transit common	13	13	13	61	11¼	Jan	13½	Feb	
United Steel Corp	5¾	4¾	5¾	3,910	3%	Apr	5¾	May	
Wabasso Cotton	59	59	59	10	58	Mar	59½	Jan	
Walker (Hiram) G & W common	75	75	75	247	70	Mar	78½	Apr	
Preferred	100	21½	21½	50	21	Apr	22¼	Feb	
Weston (George) common	19¾	19¾	20	115	18	Jan	20	May	
Winnipeg Electric common	100	6½	7	625	6¼	Jan	8	Jan	
Preferred	100	78	78	100	75	Jan	83	Jan	
Zellers Ltd common	26½	26½	26½	100	23	Jan	26½	May	
5% preferred	25	26½	26½	90	26¼	Feb	27	May	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Brown Co common	100	3.90	3.65	3.90	12,915	2.30	Jan	3.90	May
Preferred	100	68	69¼	423	25	Jan	69¼	May	
Canada & Dominion Sugar	24¾	24¾	25¼	435	22¾	Mar	26	Jan	
Canada North Power 7% preferred	100	106½	107	50	100	Jan	107	May	
Canada Vinegars Ltd	5	14	14	5	11	Feb	14	Apr	
Canadian Industries Ltd "B"	30	161½	161½	30	159	Jan	168	Mar	
Canadian Internat Inv Trust Ltd com	2½	2½	2½	250	2	Feb	2½	May	
Canadian Marconi Company	1.00	3¾	3¾	8,420	2	Jan	3¾	May	
Canadian Power & Paper Inv com	100	50c	50c	105	40c	Jan	60c	May	
Canadian Vickers Ltd common	100	4¾	5	160	4½	Apr	7¾	Jan	
7% preferred	100	49½	50	30	46	Apr	62	Jan	
Canadian Westinghouse Co Ltd	53	52	53	44	50	Mar	55	Jan	
Cassidy's Ltd common	8	8	8	100	6¼	Jan	11½	Feb	
Cattell Food Products Ltd common	11¾	11¾	11¾	10	11	May	13	Feb	
5% preferred	15	15½	15½	10	14¾	Jan	15½	May	
Chateau-Gai Wines Ltd	4¾	4¾	4¾	350	4½	Feb	5½	Jan	
Claude Neon General Advert com	100	30c	30c	700	20c	May	45c	Jan	
Preferred	100	38	40	30	38	May	49½	Jan	
Commercial Alcohols Ltd common	11	3½	3½	575	3%	Jan	3%	Jan	
Consolidated Div Sec preferred	2.50	14	14	6	13½	Jan	14	Feb	
Consolidated Paper Corp Ltd	8¾	8¾	9½	6,883	8	Jan	9½	Mar	
Cub Aircraft Corp Ltd	24	1.00	1.10	485	60c	Jan	1.10	May	
Dominion Engineering Works Ltd	34	34	34	60	30	Jan	36½	Feb	
Dominion Maiting Co Ltd	20	17	16½	125	15	Feb	17	Apr	
Dominion Oilcloth & Linoleum	39¼	39¼	39¼	320	35½	Feb	40	Apr	
Dominion Square Corp	11¼	11¼	11¼	10	5	Jan	15	Mar	
Dominion Woollens	9¾	9¾	9¾	275	7½	Jan	9¾	May	
Donnacona Paper Co Ltd	11	10¾	11¼	1,440	9¾	Mar	11½	Jan	
Fairchild Aircraft Limited	5	2¾	3	1,100	2	Mar	3	Feb	
Fanny Farmer Candy Shops Inc	1	38	38	135	37½	Feb	39	Feb	
Fleet Aircraft Ltd	1	3½	4	625	3½	Jan	4½	Feb	
Ford Motor Co of Can Ltd A	29½	29½	29½	1,322	25	Jan	29½	May	
Foreign Power Sec Corp Ltd	90c	90c	90c	300	30c	Jan	90c	May	
Preferred	100	15½	15½	10	13	Mar	17½	Feb	
Fraser Composites, Limited	40	40	41	2,525	34¾	Jan	42¼	Mar	
Freiman Ltd (A J)	100	6	6	25	5	Mar	6	May	
Halifax Insurance Company	10	15	15	130	15	Apr	16½	Mar	
Hydro-Electric Securities Corp	4	4	4	200	4	Jan	4½	Jan	
International Paints 5% preferred	20	22½	22½	10	21	Jan	23½	Jan	
Lake St John Power & Paper	33¾	35	35	75	24	Jan	35	Mar	
Lambert (Alfred) Inc	7¼	7	7¼	450	6½	May	8½	Mar	
MacLaren Power & Paper Co	25¼	25¼	25¼	305	22½	Jan	26¼	Mar	
Maple Leaf Milling Co Ltd common	13	12¾	13	500	12	Jan	16½	Feb	
Massey-Harris Co Ltd 5% pfd	100	25	24	2,485	22	Mar	25	May	
McCull-Fontenac Oil 6% preferred	100	106½	106½	20	105	Feb	107	Jan	
Melchers Distilleries Ltd preferred	10	9½	9½	100	9	Mar	9¾	Jan	
Minnesota & Ontario Paper	12¾	12¾	13¼	1,120	12½	Feb	14	Jan	

OVER-THE-COUNTER MARKETS

Quotations for Friday May 25

Over-the-Counter Quotation Services

FOR SECURITY DEALERS AND FINANCIAL INSTITUTIONS

Call or Write for Free Trial

NATIONAL QUOTATION BUREAU, Inc.

Established 1913 46 Front Street, New York 4, N. Y. Chicago San Francisco

Investing Companies

Table of investing companies with columns for Par, Bid, Ask, and company names like Aeronautical Securities, Affiliated Fund Inc, etc.

New York City Banks & Trust Cos.

Table of New York City Banks & Trust Cos. with columns for Par, Bid, Ask, and bank names like Bank of the Manhattan Co, etc.

Quotations For U. S. Treasury Notes

Table of U. S. Treasury Notes with columns for Maturity, Int. Rate, Bid, Ask, and note descriptions.

For Quotations on Real Estate Bonds SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: DiGby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Table of Reorganization Rails with columns for Bonds, Bid, Ask, and company names like Akron Canton & Youngstown, etc.

Insurance Companies

Table of Insurance Companies with columns for Par, Bid, Ask, and company names like Aetna Casual & Surety, etc.

Recent Bond Issues

Table of Recent Bond Issues with columns for Bid, Ask, and bond descriptions like Arkansas Pow & Lt, etc.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury Bills with columns for Bid, Ask, and bill dates.

Obligations Of Governmental Agencies

Table of Obligations Of Governmental Agencies with columns for Bid, Ask, and agency names like Federal Land Bank Bonds, etc.

Footnote explaining symbols: a Odd lot sales, b Yield price, c Result of the merger, effective Jan. 1, 1945, of Doehler Die to Stock Exchange, 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, May 26, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 23.1% above those for the corresponding week last year. Our preliminary total stands at \$11,151,058,650, against \$9,056,730,107 for the same week in 1944. At this center there is a gain for the week ended Friday of 36.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending May 26—	1945	1944	%
New York	\$5,240,215,104	\$3,828,934,175	+36.8
Chicago	436,557,180	353,035,798	+23.7
Philadelphia	535,000,000	468,000,000	+14.3
Boston	312,673,981	273,523,175	+14.3
Kansas City	180,722,227	152,016,902	+18.9
St. Louis	159,900,000	155,900,000	+2.6
San Francisco	238,850,000	222,781,000	+7.2
Pittsburgh	223,366,042	197,215,416	+13.3
Cleveland	165,000,000	159,828,871	+3.2
Baltimore	119,573,521	117,717,645	+1.6
Ten cities, five days	\$7,611,858,055	\$5,928,952,982	+28.4
Other cities, five days	1,680,690,820	1,500,549,630	+12.0
Total all cities, five days	\$9,292,548,875	\$7,429,502,612	+25.1
All cities, one day	1,858,509,775	1,627,227,495	+14.2
Total all cities for week	\$11,151,058,650	\$9,056,730,107	+23.1

*Estimated.

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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended May 19. For that week there was an increase of 23.5%, the aggregate of clearings for the whole country having amounted to \$11,416,777,672, against \$9,241,182,208 in the same week in 1944. Outside of this city there was a gain of 13.6%, the bank clearings at this center having recorded an increase of 32.9%. 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 an expansion of 33.0%, in the Boston Reserve District of 14.6% and in the Philadelphia Reserve District of 11.1%. In the Cleveland Reserve District the totals are larger by 10.7%, in the Richmond Reserve District by 13.1% and in the Atlanta Reserve District by 10.0%. The Chicago Reserve District has to its credit a gain of 18.9%, the St. Louis Reserve District of 11.7% and the Minneapolis Reserve District of 21.0%. In the Kansas City Reserve District the improvement is 19.5%, in the Dallas Reserve District 15.7% and in the San Francisco Reserve District 13.6%.

SUMMARY OF BANK CLEARINGS

Week Ended May 19—	1945	1944	Inc. or	1943	1942
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston	461,250,738	402,412,176	+14.6	386,936,358	364,701,016
2d New York	6,505,141,031	4,926,990,185	+33.0	5,207,395,787	3,685,366,771
3d Philadelphia	723,769,925	651,656,862	+11.1	670,809,337	557,259,293
4th Cleveland	691,863,587	625,074,979	+10.7	576,295,626	523,729,748
5th Richmond	305,001,951	269,577,019	+13.1	255,053,800	218,261,915
6th Atlanta	449,421,882	408,714,072	+10.0	353,712,633	293,910,388
7th Chicago	716,185,237	602,387,790	+18.9	623,326,614	524,903,621
8th St. Louis	332,437,728	297,521,104	+11.7	281,121,749	230,948,290
9th Minneapolis	218,150,367	180,348,518	+21.0	181,467,088	144,937,268
10th Kansas City	323,282,504	270,430,347	+19.5	273,247,558	213,005,056
11th Dallas	174,541,055	150,896,415	+15.7	134,380,496	102,837,531
12th San Francisco	515,731,667	453,871,920	+13.6	432,623,009	399,262,582
Total	11,416,777,672	9,241,182,208	+23.5	9,376,470,055	7,259,123,479
Outside New York City	5,094,047,932	4,483,881,394	+13.6	4,327,227,133	3,714,437,383

We now add our detailed statement showing the figures for each city for the week ended May 19 for four years.

Clearings at—	Week Ended May 19				
	1945	1944	Inc. or	1943	1942
	\$	\$	Dec. %	\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	824,024	725,753	+13.5	881,575	664,342
Portland	3,871,813	3,794,253	+2.0	3,214,330	3,614,418
Massachusetts—Boston	398,827,237	350,580,388	+13.8	337,710,629	317,138,253
Fall River	1,095,115	1,026,050	+6.7	1,174,712	879,521
Lowell	508,640	522,672	-2.7	573,302	515,392
New Bedford	1,512,419	1,405,413	+7.6	1,167,634	909,467
Springfield	5,206,140	3,947,811	+31.9	4,360,627	3,913,490
Worcester	3,205,332	2,845,997	+12.6	2,508,706	2,791,155
Connecticut—Hartford	16,892,838	14,896,042	+13.4	12,628,990	11,453,896
New Haven	6,878,421	5,955,022	+15.5	5,592,065	5,441,187
Rhode Island—Providence	19,653,700	15,994,400	+22.9	16,524,200	16,668,800
New Hampshire—Manchester	775,057	718,375	+7.9	599,588	711,095
Total (12 cities)	461,250,738	402,412,176	+14.6	386,936,358	364,701,016
Second Federal Reserve District—New York—					
New York—Albany	6,717,647	5,907,331	+13.7	10,783,685	11,714,273
Binghamton	1,974,431	1,564,996	+26.2	1,441,017	1,349,779
Buffalo	69,550,000	69,207,000	+0.5	62,100,000	53,800,000
Elmira	1,251,241	1,163,467	+7.5	1,070,057	1,020,000
Jamestown	1,241,666	948,114	+31.0	955,552	1,247,147
New York	6,322,729,740	4,757,300,814	+32.9	5,049,242,920	3,544,686,096
Rochester	14,574,376	10,645,485	+36.9	9,944,063	9,673,642
Syracuse	7,587,112	5,871,918	+29.2	5,632,433	4,985,097
Connecticut—Stamford	9,217,231	8,675,103	+6.2	7,795,150	7,506,527
New Jersey—Montclair	617,281	433,338	+42.5	398,731	350,047
Newark	31,019,064	26,609,854	+16.6	25,309,231	21,859,695
Northern New Jersey	39,701,242	38,662,765	+2.7	32,722,948	27,175,403
Total (12 cities)	6,505,141,031	4,926,990,185	+33.0	5,207,395,787	3,685,366,771

	Week Ended May 19				
	1945	1944	Inc. or	1943	1942
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	824,928	491,113	+68.0	608,438	491,014
Bethlehem	1,299,021	1,046,766	+24.1	1,046,715	1,517,353
Chester	975,577	675,061	+44.5	708,416	444,410
Lancaster	2,125,822	1,821,746	+16.7	1,489,659	1,421,865
Philadelphia	704,000,000	635,000,000	+10.9	657,000,000	543,000,000
Reading	1,953,765	1,595,197	+22.5	1,568,598	1,291,597
Scranton	3,392,226	2,635,583	+28.7	2,272,362	2,080,193
Wilkes-Barre	2,038,233	1,465,154	+39.1	1,249,025	1,066,599
York	2,020,653	1,564,842	+29.1	1,656,824	1,622,622
New Jersey—Trenton	5,139,700	5,361,400	-4.1	3,797,300	4,323,600
Total (10 cities)	723,769,925	651,656,862	+11.1	670,809,337	557,259,293
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,868,189	3,749,016	+29.9	3,216,886	3,074,110
Cincinnati	128,320,679	107,056,470	+19.9	113,968,547	82,441,585
Cleveland	253,830,002	228,819,439	+10.9	208,832,863	190,894,210
Columbus	19,464,500	16,003,700	+21.6	15,022,300	15,886,100
Mansfield	2,948,359	2,487,855	+18.5	2,143,418	2,850,048
Youngstown	4,323,727	3,582,907	+20.7	3,227,427	2,904,683
Pennsylvania—Pittsburgh	278,108,088	263,375,592	+5.6	228,884,165	215,578,342
Total (7 cities)	691,863,587	625,074,979	+10.7	576,295,626	523,729,748
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,630,722	1,405,929	+16.0	1,196,032	910,674
Virginia—Norfolk	7,117,000	7,305,000	-2.6	7,463,000	10,463,000
Richmond	78,947,859	73,247,730	+7.8	66,365,588	57,512,623
South Carolina—Charleston	2,804,836	1,916,768	+46.3	2,442,797	1,724,669
Maryland—Baltimore	160,065,129	147,849,039	+8.3	141,094,017	111,576,136
District of Columbia—Washington	54,436,405	37,852,553	+43.8	36,492,366	36,101,813
Total (6 cities)	305,001,951	269,577,019	+13.1	255,053,800	218,261,915
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	13,942,171	11,742,726	+18.7	8,538,248	6,353,253
Nashville	41,701,592	39,157,262	+6.5	34,824,754	30,448,669
Georgia—Atlanta	164,100,000	153,100,000	+7.2	130,000,000	108,400,000
Augusta	2,597,899	2,356,565	+10.2	2,086,433	2,033,009
Macon	2,127,029	1,763,499	+20.6	1,931,776	1,558,035
Florida—Jacksonville	60,660,345	56,531,969	+7.3	50,003,265	33,838,226
Alabama—Birmingham	65,339,519	54,510,129	+19.9	40,248,257	39,776,157
Mobile	4,876,033	4,703,154	+3.7	4,878,986	4,455,040
Mississippi—Vicksburg	232,459	207,745	+11.9	153,828	134,054
Louisiana—New Orleans	93,844,835	84,650,023	+10.9	81,047,086	66,913,945
Total (10 cities)	449,421,882	408,714,072	+10.0	353,712,633	293,910,388
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	659,217	600,438	+9.8	499,024	460,316
Grand Rapids	6,432,554	5,135,697	+25.3	4,885,896	3,841,202
Lansing	4,384,675	4,024,141	+9.0	3,215,638	2,484,333
Indiana—Fort Wayne	3,409,481	3,130,394	+8.9	2,956,231	2,411,361
Indianapolis	34,881,000	27,151,000	+28.5	27,787,000	26,817,000
South Bend	3,860,220	3,676,509	+5.0	3,723,274	2,987,279
Terre Haute	10,418,360	7,638,946	+36.4	6,721,368	7,016,571
Wisconsin—Milwaukee	37,542,585	33,067,696	+13.5	32,751,685	27,046,296
Iowa—Cedar Rapids	2,134,620	1,671,123	+27.7	1,839,982	1,494,131
Des Moines	15,715,510	11,407,938	+37.8	12,885,527	12,071,502
Sioux City	8,567,832	6,704,410	+27.8	6,087,200	5,441,695
Illinois—Bloomington	751,737	515,074	+45.9	505,088	505,200
Chicago	575,061,099	485,268,211	+18.5	509,138,767	422,974,595
Decatur	1,752,012	1,604,328	+9.2	1,206,490	1,425,022
Peoria	7,011,324	6,849,325	+2.4	4,880,227	4,333,629
Rockford	3,228,069	2,344,255	+37.7	2,580,249	2,130,051
Springfield	2,374,942	1,598,305	+48.6	1,662,968	1,483,438
Total (17 cities)	716,185,237	602,387,790	+18.9	623,326,614	524,903,621
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	205,700,000	186,800,000	+10.1	175,700,000	143,200,000
Kentucky—Louisville	76,485,898	68,182,396	+12.2	63,603,838	54,703,998
Tennessee—Memphis	48,836,832	41,339,708	+18.1	40,567,911	32,246,294
Illinois—Quincy	1,415,000	1,109,000	+18.0	1,250,000	798,000
Total (4 cities)	332,437,728	297,521,104	+11.7	281,121,749	230,948,290
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,945,489	4,176,498	+18.4	4,418,962	3,673,321
Minneapolis	150,521,267	120,662,599	+24.7	121,347,159	94,874,453
St. Paul	51,369,051	46,457,700	+10.6	46,600,711	37,995,757
North Dakota—Fargo	3,294,615	2,905,055	+13.4	2,943,348	2,726,370
South Dakota—Aberdeen	1,881,045	1,453,393	+29.4	1,306,794	1,110,848
Montana—Billings	1,445,534	1,134,585	+27.4	863,078	909,628
Helena	4,693,366	3,551,688	+32.1	3,987,016	3,646,891
Total (7 cities)	218,150,367	180,348,518	+21.		

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 MAY 18, 1945 TO MAY 24, 1945, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York, Value in United States Money, and dates from May 18 to May 24.

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table showing financial statements for 12 Federal Reserve Banks combined, including Assets, Liabilities, and Capital Accounts.

in the Chicago District; the total increase at all reporting member banks was \$247,000,000.

Borrowings of weekly reporting member banks declined \$43,000,000.

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

Table showing assets and liabilities of reporting member banks in millions of dollars, with columns for assets, loans, and liabilities.

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.

NOTICES OF TENDER

Table listing notices of tender for various bonds and stocks, including American General Corp., Chicago, Rock Island & Pacific Ry., etc.

PARTIAL REDEMPTION

Table listing partial redemption notices for bonds and stocks, including Alabama Gas Co., American Writing Paper Co., etc.

Table listing company and issue information, including James Morrison Brass Mfg. Co., Lafayette Hotel Co., Lehigh Coal & Navigation Co., etc.

ENTIRE ISSUES CALLED

Table listing entire issues called for redemption, including American Bemberg Corp., Arthur Apartments, Burns & Co., etc.

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 May 16: Increases of \$138,000,000 in loans, \$177,000,000 in reserve balances with Federal Reserve Banks, \$115,000,000 in balances with domestic banks, \$410,000,000 in demand deposits adjusted, and \$247,000,000 in deposits credited to domestic banks.

Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$105,000,000, and for purchasing or carrying other securities \$36,000,000, both largely in New York City. Commercial, industrial, and agricultural loans declined \$32,000,000.

Holdings of Treasury bills increased \$74,000,000 in the Chicago District and \$60,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$50,000,000 in New York City and \$65,000,000 at all reporting member banks.

Demand deposits adjusted increased in most districts, the principal increase being \$239,000,000 in New York City; the total increase at all reporting member banks was \$410,000,000. Time deposits increased \$19,000,000 in the San Francisco District and \$48,000,000 at all reporting member banks.

Deposits credited to domestic banks increased in nearly all districts, the principal increase being \$79,000,000

*Announcement in this issue. \$Upon presentation.

DIVIDENDS

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

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, common (quar.)	40c	6-30	6-7
Extra	15c	6-30	6-7
4% preferred (quar.)	\$1	7-16	7-2
Aetna Ball & Bearing, common (quar.)	15c	6-15	6-1
5% preferred (quar.)	25c	6-15	6-1
Air Associates, Inc.	20c	6-8	5-31
Alabama Power Co., \$5 preferred (quar.)	\$1.25	8-1	7-13
\$6 preferred (quar.)	\$1.50	7-2	6-8
\$7 preferred (quar.)	\$1.75	7-2	6-8
Albany & Susquehanna RR.	\$3.75	7-1	6-15
American Agricultural Chemical	30c	6-28	6-14
American Bank Note, common	30c	7-2	6-7
6% preferred (quar.)	75c	7-2	6-7
American Colortype Co. (N. J.)	20c	6-15	6-1
American Export Lines, 5% pfd. (quar.)	\$1.25	8-15	8-8
American Felt Co., common (irregular)	\$1	6-13	6-5
6% preferred (quar.)	\$1.50	7-2	6-15
American Fork & Hoe, common	25c	6-15	5-31
4 1/2% preference (quar.)	\$1.12 1/2	7-14	6-30
American General Insurance Co. (Houston, Texas) (quar.)	25c	6-15	6-5
American Hardware Corp. (quar.)	25c	7-2	6-14
American-Hawaiian S.S. Co.	75c	6-14	6-4
American Laundry Machinery Co.	50c	6-11	6-1*
American Locker Co., Inc.			
\$1.50 class A (quar.)	37 1/2c	6-8	5-31
American Locomotive, common	35c	7-2	6-6
7% preferred (quar.)	\$1.75	7-2	6-6
American Machine & Metals	25c	6-30	6-9
American Malt Products, common (quar.)	25c	7-16	7-2
7% preferred (quar.)	\$1.75	6-30	6-15
American National Finance Corp.—			
\$1 non-conv. preferred	50c	6-15	6-1
American Ship Building Co., common	\$1	6-30	6-15
7% preferred	\$3.50	6-30	6-15
American Sumatra Tobacco Corp.	25c	6-13	6-1
Extra	50c	6-13	6-1
American Superpower Corp.—			
\$6 1st preferred (accum.)	\$1.50	6-30	6-11
Anacosta Copper Mining	50c	6-25	6-6
Andes Copper Mining	25c	6-22	6-5
Arkansas Western Gas	20c	6-15	6-1
Arnold Constable Corp.	12 1/2c	6-26	6-12
Asbestos Corporation Ltd. (quar.)	\$2.00	6-30	6-1
Atlanta Birmingham & Coast RR. Co.—			
5% preferred (s-a)	\$2.50	7-2	6-12
Atlanta Gas Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-18
Baldwin Locomotive Works	75c	6-30	6-15
Bausch & Lomb Optical, common (quar.)	25c	7-2	6-15
5% preferred (quar.)	\$1.25	7-2	6-15
Bayuk Cigars, Inc. (quar.)	37 1/2c	6-15	5-31
Beatty Bros., Ltd., class A (quar.)	\$1.50	7-3	6-15
Class B	\$2.50	7-3	6-15
Beech-Nut Packing Co. (quar.)	\$1	7-2	6-5
Bell Telephone Co. of Canada, Ltd. (quar.)	\$3.2	7-16	6-23
Berghoff Brewing Corp.	25c	6-15	6-5
Black & Decker Co. (quar.)	40c	6-29	6-12
Blackstone Valley Gas & Electric—			
6% preferred (s-a)	\$3	6-1	5-28
Bonanza Mines, Inc.	5c	6-15	6-1
Bond Investment Trust of America—			
Units of beneficial interest (s-a)	\$2	6-1	5-19
Boston & Albany RR. Co.	\$2.50	6-30	5-31
Brager-Eisenberg, Inc. (quar.)	50c	6-1	5-24
British Columbia Elec. Pwr. & Gas Co., Ltd.			
6% preferred (quar.)	\$1.50	7-3	6-20
Brooklyn Telegraph & Messenger Co. (quar.)	\$1.25	6-1	5-21
Brown-Forman Distillers Corp.—			
Common (initial)	20c	7-1	6-15
\$5 prior preferred (quar.)	\$1.25	7-1	6-15
Budd Wheel Co.	15c	6-12	5-29*
Bulova Watch Co., Inc.	50c	6-30	6-14
Calhoun Mills (quar.)	\$1.25	5-29	5-22
California Pacific Utilities Co., common	35c	6-15	6-1
5% preferred (quar.)	25c	6-15	6-1
California Water Service Co.	50c	7-2	6-11
Calumet & Hecla Consolidated Copper	10c	6-16	6-2
Canada Crushed Stone, Ltd. (quar.)	\$1.00	6-20	6-1
Canada Northern Power, common (quar.)	115c	7-25	6-20
7% preferred (quar.)	\$1.75	7-16	6-20
Capital Wire Cloth & Manufacturing—			
\$1.50 convertible preference (quar.)	\$3.7c	6-1	5-12
Cateil Food Products, Ltd., common	\$25c	5-31	5-22
5% preferred (s-a)	\$38c	5-31	5-22
Central Cold Storage Co. (quar.)	40c	6-15	6-1
Central Kansas Power Co., 4 1/4% pfd. (quar.)	\$1.19	7-15	6-30
Central Maine Power Co., common	12 1/2c	5-31	5-25
7% preferred (quar.)	\$1.75	7-2	6-11
6% preferred (quar.)	\$1.50	7-2	6-11
5% preferred (quar.)	\$1.50	7-2	6-11
5% preferred (quar.)	\$2 1/2c	7-2	6-11
Central Vermont Public Service Corp., com.	27c	6-15	5-31
\$6 preferred	\$1.04	7-1	6-15
Chain Store Products Corp.—			
\$1.50 convertible preferred (quar.)	37 1/2c	6-30	6-20
Champion Paper & Fibre Co., com. (quar.)	25c	6-30	6-7
6% preferred (quar.)	\$1.50	7-2	6-7
Chapman Valve Manufacturing (quar.)	50c	7-2	6-20
Chesapeake & Ohio Ry. Co. (quar.)	75c	7-2	6-2
Stock dividend (one share of C. & O. common held)		7-2	6-2
Chicago Mill & Lumber Co. (quar.)	30c	6-30	6-15
Chicago Towel Co., common	\$1	6-20	6-6
\$7 preferred (quar.)	\$1.75	6-20	6-6
Christiana Securities Co., common	\$2.2	6-15	5-28
7% preferred (quar.)	\$1.75	7-2	6-15
C I T Financial Corp. (quar.)	50c	7-2	6-9*
Cleveland Graphite Bronze, common	50c	6-12	6-2
5% preferred (quar.)	\$1.25	6-12	6-2
Cleveland Theatres, Inc., \$4 partic. pfd. (s-a)	\$2	6-1	5-18
Clemt Peabody & Co., common (interim)	50c	6-25	6-15
7% preferred (quar.)	\$1.75	7-2	6-22
Commercial Credit Co., common (quar.)	50c	6-29	6-5
4 1/4% preferred (quar.)	\$1.06 1/4	6-29	6-5
Commercial Shearing & Stamping Co.	30c	6-30	6-1
Commercial Solvents Corp. (s-a)	60c	7-2	6-5
Connecticut Light & Power Co., common	50c	6-30	6-15
Consolidated Cigar Corp., common	\$4.75	7-2	6-15
Consolidated Film Industries, Inc.—			
\$2 preferred (accum.)	25c	7-2	6-11
Consolidated Gas El. Lt. & Pwr. (Balt.)—			
Common (quar.)	90c	7-2	6-15
4 1/2% preferred series B (quar.)	\$1.12 1/2	7-2	6-15
4% preferred series C (quar.)	\$1	7-2	6-15
Consolidated Rendering Co.	\$2	5-28	5-22
Consolidation Coal Co., \$3.50 preferred	56 1/2c	6-21	6-1
Continental Diamond Fibre Co.	10c	6-12	6-1

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Cosden Petroleum Corp.—				Melchers Distilleries, 6% partic. pfd.	130c	6-30	5-31
5% convertible preferred (accum.)	62 1/2c	6-14	6-2	Merchants Refrigerating Co., common	12 1/2c	6-12	6-8
Crowell-Collier Publishing (quar.)	50c	6-25	6-14	Class A	12 1/2c	6-12	6-8
Extra	25c	6-25	6-14	Merrimack Hat Corp., common	25c	6-1	5-22
Cutler-Hammer, Inc.	35c	6-13	6-2	Messer Oil Corp.	20c	6-9	6-1
Davison Chemical Corp. (quar.)	25c	6-30	6-5	Mesta Machine Co.	62 1/2c	7-2	6-16
Dayton Malleable Iron	15c	6-11	5-25	8% preferred (quar.)	\$1	6-1	5-22
Detroit & Canada Tunnel Co. (irregular)	75c	6-11	5-31	Metropolitan Edison, 3.90% pfd. (quar.)	97 1/2c	7-2	6-5
Detroit Hillsdale & Southern Western RR. Co.				Mickelberry's Food Products Co., com. (s-a)	10c	6-12	5-31
Semi-annual	\$2	7-5	6-20	Extra	5c	6-12	5-31
Dewitt Hotel, Inc. (irregular)	\$1.75	6-15	5-31	\$2.40 preferred (quar.)	60c	7-2	6-18
Delta Air Corp.	50c	6-11	5-25	Micromatic Hone Corp., common	15c	6-15	6-5
Diana Stores Corp., common (quar.)	20c	6-11	5-31	5% convertible preferred (quar.)	12 1/2c	7-2	6-20
6% preferred (quar.)	15c	6-11	5-31	Midvale Company	50c	7-2	6-16
Dixie Ice Cream (quar.)	12 1/2c	6-1	5-25	Mid-West Refineries, Inc., conv. pfd. (quar.)	37 1/2c	6-15	5-31
Dr. Pepper Co.	15c	6-1	5-19	Middlesex Water Co. (quar.)	50c	6-1	5-25
Doehler-Jarvis Corp.	25c	6-29	6-15	Middle West Corporation (irregular)	25c	6-20	6-1
Dominguez Oil Fields Co. (monthly)	25c	5-31	5-17	Milwaukee Gas Light Co., 7% pfd. (quar.)	\$1.75	6-1	5-26
Dresser Industries, Inc. (initial)	60c	6-15	6-4	Minneapolis Gas Light Co.—			
Driver-Harris Co. (quar.)	60c	6-12	6-1	\$5 participating units (quar.)	\$1.25	6-1	5-19
Drummond Street Realty Corp.	25c	6-15	5-21	\$5.10 1st preferred (quar.)	\$1.27 1/2	6-1	5-19
Dunlop Rubber Co. Ltd.—				5 1/2% preferred (quar.)	\$1.37 1/2	6-1	5-19
Ordinary registered (final)	8%	7-9	5-25	6% preferred (quar.)	\$1.50	6-1	5-19
Du Pont (E. I.) de Nemours & Co., common	\$1.25	6-14	5-28	Mississippi River Power Co., \$6 pfd. (quar.)	\$1.50	7-2	6-20
\$4.50 preferred (quar.)	\$1.12 1/2	7-25	7-10	Missouri-Kansas Pipe Line, com. (irregular)	30c	6-30	6-12
Duquesne Light Co., 5% preferred (quar.)	\$1.25	7-16	6-15	Class B (irregular)	1 1/2c	6-30	6-12
Duval Texas Sulphur Co. (quar.)	25c	6-30	6-15	Missouri Public Service Corp. (increased)	30c	6-14	6-28
East Mahanoy RR. Co. (s-a)	\$1.25	6-15	6-5	Mobile & Birmingham RR. Co., 4% pfd. (s-a)	\$2	7-2	6-1
Eastern Gas & Fuel Associates—				Monarch Knitting Co., Ltd.—			
6% preferred (accum.)	75c	7-2	6-15	7% preferred (initial)	\$1.75	7-1	6-14
4 1/2% prior preferred (quar.)	\$1.12 1/2	7-2	6-15	5% preferred (initial)	\$1.25	7-1	6-14
Eastern Malleable Iron Co.	50c	6-11	5-25	7% preferred	\$1.75	10-1	9-14
Eastern Steel Products, 5% pfd. (quar.)	\$25c	7-2	6-15	5% preferred	\$1.25	10-1	9-14
El Paso Electric, \$4.50 preferred (quar.)	\$1.12 1/2	7-2	6-18	Monarch Mills (s-a)	\$3	5-31	5-26
Electrographic Corp., common	25c	6-1	5-26	Monogram Pictures, 5 1/2% pfd. (quar.)	13 1/4c	6-15	6-1
7% preferred (quar.)	\$1.75	6-1	5-26	Monroe Chemical Co., \$3.50 pfd. (quar.)	87 1/2c	7-2	6-15
Empire & Bay State Telegraph Co.—				Monroe Loan Society, 5 1/2% pfd. (quar.)	34 1/4c	6-1	5-25
4% guaranteed (quar.)	\$1	6-1	5-21	Montreal Light Heat & Power Consolidated—			
Erie & Pittsburgh RR., 7% gtd. (quar.)	80c	6-9	5-31	Irregular	125c	6-30	5-22
The above payment is after deduction of Pennsylvania State tax of 7 1/2%				Moore Corp., Ltd., common (quar.)	\$58 1/2c	7-3	6-5
Erie Railroad Co., common	50c	6-15	5-31	7% preferred class A (quar.) (payable in U. S. funds)	\$1.75	7-3	6-5
Certificates of beneficial interest	50c	6-15	5-31	7% preferred class B (quar.) (payable in U. S. funds)	\$1.75	7-3	6-5
Essex Company (s-a)	\$1.25	6-1	5-16	Mueller Brass Co. (quar.)	40c	6-23	6-13
Ex-Cell-O Corp. (quar.)	10c	6-15	6-4	Muskegon Piston Ring Co.	20c	6-30	6-14
Exchange, Buffet Corp. (quar.)	10c	6-15	6-4	Nash Kelyinator Corp.	12 1/2c	6-29	6-4
Federal Compress & Warehouse Co. (quar.)	25c	6-1	5-21	Nashua Manufacturing Co., common	25c	7-2	6-16
Federal Mining & Smelting Co.	75c	6-20	5-29	1st preferred (quar.)	\$1.25	7-2	6-16
Federal Motor Truck Co.	10c	6-30	6-18	Extra	40c	7-2	6-16
Federal Water & Gas Corp.	25c	6-15	5-31	2nd preferred (quar.)	50c	7-2	6-16
Fireman's Fund Indemnity Co. (San Francisco, Cal.) (quar.)	75c	6-15	6-5	7% class C preferred (quar.)	\$1.75	7-2	6-16
Fiduciary Trust Co. of New York	25c	6-20	6-9	National Breweries, Ltd., common (quar.)	150c	7-3	6-8
56 Petroleum Corp. (irregular)	2c	5-28	5-16	7% preferred (quar.)	144c	7-3	6-8
Florsheim Shoe Co., class A (quar.)	50c	7-2	6-18	National Cash Register (quar.)	25c	7-14	6-29
Class B (quar.)	25c	7-2	6-18	National Discount Corp., common	50c	6-9	5-31
Foreign Light & Power Co., 6% pfd. (quar.)	\$1.50	7-2	6-20	5% preferred (quar.)	\$1.25	6-9	5-31
Foster & Kleiser, 6% class A pfd. (quar.)	37 1/2c	7-2	6-15	National Folding Box, common (irregular)	25c	6-1	5-25
Foundation Co. of Canada (quar.)	\$35c	7-20	6-30	Common (irregular)	50c	7-2	6-25
Gabriel Co., class A (irregular)	10c	6-15	6-1	National Lead Co., common (quar.)	12 1/2c	6-30	6-11
Gair (Robert), 6% preferred (quar.)	30c	6-30	6-14	6% preferred B (quar.)	\$1.50	8-1	7-16
Garfinckel (Julius), com. (increased quar.)	25c	6-30	6-15	National Malleable & Steel Castings	15c	6-16	6-2
Extra	35c	6-30	6-15	National Oats Co.	25c	6-1	5-21
5 1/2% preferred (quar.)	34 3/4c	6-30	6-15	National Oil			

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.
Rund Manufacturing Co.	25c	6-15	6-5	Allis-Chalmers Manufacturing Co., common	40c	6-30	6-8*	Beath (W. D.) & Sons, Ltd.—			
Extra	25c	6-15	6-5	4% preferred (quar.)	\$1	6-5	5-15*	\$1.60 participating A (accum.)	\$1	7-2	6-1
Safety Car Heating & Lighting Co., Inc.—				Alpha Portland Cement	25c	6-9	5-15	Beatty Bros., Ltd., 7% 2nd preferred	\$3.50	6-30	6-1
Quarterly	\$1	7-2	6-15	Aluminum Co. of America, common (quar.)	50c	6-11	5-21	Beau Brummel Ties	20c	6-15	5-31
St. Helens Pulp & Paper Co.	20c	6-1	5-19	6% preferred (quar.)	\$1.50	7-2	6-11	Beaunit Mills (quar.)	37½c	6-6	5-15
San Jose Water Works, common	50c	7-2	6-11	Aluminum Industries, Inc. (quar.)	15c	6-15	5-22	Belden Manufacturing Co.	30c	6-1	5-17
4% preferred (quar.)	297	6-1	5-20	Aluminum, Ltd., common (quar.)	\$2	6-5	5-11	Belding Corticell, Ltd., common (quar.)	\$1	7-3	5-31
Schenley Distillers Corp., 5½% pfd. (quar.)	\$1.37½	7-2	6-25	6% preferred (quar.), pay. in U. S. funds	\$1.50	6-1	5-4	7% preferred (quar.)	\$1.75	7-3	5-31
Sciattage Lock Co. (quar.)	12½c	6-15	6-10	Amalgamated Electric Corp., Ltd.	30c	7-3	6-1	Bell & Howell Co., common (initial)	12½c	6-1	5-15
Schott Paper Co., common (quar.)	45c	6-13	6-1*	Amalgamated Leather—				4½% preferred (initial)	45c	6-1	5-15
\$4 preferred (quar.)	81	8-1	7-20*	6% convertible preferred (accum.)	75c	7-2	6-15	Benton Harbor Malleable Industries	10c	6-15	5-31
\$4.50 preferred (quar.)	\$1.12½	8-1	7-20*	6% convertible preferred (accum.)	\$1	6-8	5-28	Berkshire Fine Spinning Associates—			
Scranton Lace Co.	50c	6-12	5-25	Amerex Holding Corp. (s-a)	50c	6-9	5-17	7% preferred (quar.)	\$1.75	6-1	5-22
Scruggs-Vanderzort-Barney, common (s-a)	25c	7-14	6-22	American Arch Co.	25c	6-1	5-19	\$5 conv. preferred (quar.)	\$1.25	6-1	5-22
Extra	50c	7-14	6-22	American Automobile Insur. Co. (St. Louis)	20c	6-15	6-1	Bethlehem Steel Corp., common	\$1.50	6-1	5-7
3½% preferred (s-a)	\$1.75	7-2	6-15	American Car & Foundry—				7% preferred (quar.)	\$1.75	7-2	6-1
6% 1st preferred (s-a)	\$3	7-2	6-15	7% non-cum. preferred (quar.)	\$1.75	7-2	6-21*	Bigelow-Sanford Carpet, common (quar.)	50c	6-1	5-19
7% 2nd preferred (s-a)	\$3.50	7-2	6-15	Extra	50c	6-15	6-1	6% preferred (quar.)	\$1.50	6-1	5-19
Securities Acceptance Corp. (quar.)	10c	7-2	6-9	American Cigarette & Cigar, common	\$1.25	6-15	6-1	Bird & Son, Inc., 5% preferred (quar.)	\$1.25	6-1	5-21
Seaman Brothers (quar.)	75c	6-15	5-31	6% preferred (quar.)	\$1.50	6-30	6-15	Birmingham Gas, \$3.50 prior pfd. (quar.)	87½c	6-1	5-19
Sefton Fibre Can, 5% prior pfd. (quar.)	\$1.25	6-30	6-26	American Cities Power & Light Corp.—				Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-15	6-1
Selberling Rubber Co., \$2.50 pfd. (quar.)	62c	7-2	6-15	\$3 conv. class A opt. div. series of 1928 (accum.)				Blackhawk Brewing Co.	5c	6-15	6-1
5% preferred A (quar.)	\$1.25	6-11	6-2	Payable in cash or 1/16 of a share	\$1.50	7-2	6-11	Black Hills Power & Light, common	30c	6-1	5-19
Selby Shoe Co.	\$1.50	6-1	5-20	class B stock				5% preferred (quar.)	\$1.25	6-1	5-19
Shenango Valley Water Co., 6% pfd. (quar.)				\$2.75 class A opt. div. series of 1936 (accum.)				Blaw-Knox Co.	15c	6-11	5-14
Simmons-Boardman Publishing Corp.—				Payable in cash or 1/16th of a share				Block Bros. Tobacco Co., \$6 preferred (quar.)	\$1.50	6-30	6-25
\$3 preferred (quar.)	75c	6-1	5-24	class B stock	68¼c	7-2	6-11	Blue Ridge Corp., \$3 conv. pfd. (quar.)	75c	6-1	5-10
Singer Manufacturing Co. (quar.)	\$1.50	6-14	5-25	Payable in cash or 1/4th of share of				Blumenthal (Sidney) & Co. com. (quar.)	20c	6-1	5-17
Extra	\$1.50	6-14	5-25	class B stock	\$1.37½	7-2	6-11	7% preferred (quar.)	\$1.75	7-2	6-18
Sloss-Sheffield Steel & Iron, common	15c	6-21	6-11*	American Cyanamid Co., common (quar.)	25c	7-2	6-4	Bon Ami Co., class A (quar.)	\$1	7-31	7-16
\$1.20 preferred (quar.)	30c	6-21	6-11*	5% preferred (quar.)	12½c	7-2	6-4	Class B (quar.)	62½c	7-31	7-16
Smith (T. L.) Co., common	20c	6-1	5-23	American European Securities—				Bond Stores, Inc., common (quar.)	50c	6-15	6-1
6% preferred (quar.)	15c	6-1	5-23	\$6 preferred (quar.)	\$1.50	6-30	5-10	4½% preferred (quar.)	\$1.12½	7-2	6-15
Sonotone Corporation	5c	6-30	6-1	American Exchange Holding (increased s-a)	50c	6-9	5-17	Booth (F. E.) & Co., \$3 pfd. (accum.)	75c	7-2	6-15
Sorg Paper Co., 6% preferred A (accum.)	\$1.50	7-2	6-15	American Export Lines (quar.)	50c	6-12	6-1	Borden Co. (interim)	40c	6-1	5-15
4.6% preferred B (accum.)	\$1	7-2	6-15	American & Foreign Power, \$6 pfd. (accum.)	\$1.50	6-11	5-18	Borne-Scrymser Co.	\$1	6-15	5-29*
Southland Ryalty Co.	10c	6-16	6-2	\$7 preferred (accum.)	\$1.75	6-11	5-18	Boston Elevated Ry. (quar.)	\$1.25	7-2	6-9
Standard Phosphate Corp.	10c	6-30	6-15	American Machine & Foundry	20c	6-11	5-29	Boston Fund Inc. (quar.)	16c	5-21	4-30
Sunshine Mining Co. (quar.)	10c	6-30	6-1	American Manufacturing Co., 5% preferred	\$1.25	7-1	—	Boston Wharf Co. (irregular)	\$1	6-29	6-1
Sutherland Paper Co. (quar.)	30c	6-15	6-2	American Metal Co., Ltd., common	25c	6-1	5-18	Boyertown Burial Casket Co.—			
Swan-Finch Oil Corp.	25c	6-15	6-1	6% preferred (quar.)	\$1.50	6-1	5-18	Increased quarterly	35c	6-1	5-22
Sylvania Electric Products	25c	7-2	6-20	American Meter Co.	50c	6-15	5-24	Bower Roller Bearing	50c	6-20	6-8
Talon, Inc.	40c	6-15	6-1	American Paper Goods—				Brach (E. J.) Sons (quar.)	37½c	7-2	6-9
Taylor-Wharton Iron & Steel Co.	30c	6-8	5-28	7% preferred (quar.)	\$1.75	6-15	6-5	Brandon Corp., 7% preferred	\$3.50	7-2	—
Tex-O-Kan Flour Mills Co., common	20c	5-31	5-15	7% preferred (quar.)	\$1.75	9-15	9-5	Brazilian Traction Light & Power Co., Ltd.—			
7% preferred (quar.)	\$1.75	5-31	5-15	American Public Service, 7% pfd. (quar.)	\$1.75	6-20	5-31	Interim	\$1	6-1	4-13
Thompson Products, Inc., common	25c	6-15	6-1	7% preferred (accum.)	\$1.75	6-20	5-31	Breeze Corporation	40c	6-11	6-1
5% preferred	\$1.30	6-18	—	American Radiator & Standard Sanitary—				Brewing Corp. of America (quar.)	62½c	6-11	5-25
New \$2.50 convertible preferred (initial)	34c	6-15	6-1	Common	10c	6-30	5-25	Briggs & Stratton Corp. (quar.)	50c	6-15	6-1
Time, Inc. (interim)	50c	6-9	6-5	7% preferred (quar.)	\$1.75	6-1	5-14	Bright (T. G.) & Co., Ltd., 6% pfd. (quar.)	\$1.50	6-15	5-31
Timken-Detroit Axle	50c	6-20	6-9	American Railways Corp. (initial)	50c	6-1	5-15	Bristol-Myers Co.	50c	6-1	5-15
Tip-Top Tailors, Ltd. (quar.)	17½c	7-3	6-1	American Rolling Mill Co.	20c	6-15	5-15	British-American Bank Note	\$20c	6-15	5-15
Todd Shipyards Corp.	\$1.25	6-11	6-2	American Service, \$3 pfd. (participating)	\$0.843	7-1	6-1	British-American Oil Co., Ltd. (quar.)	\$25c	7-3	6-4
Tom Bell Royalty	2c	6-25	6-15	American Smelting & Refining Co., common	50c	5-31	5-4	Brockway Motor Co.	50c	6-8	5-29
Trans-Canada Shares, series A	128c	6-1	5-15	American Stamping	12½c	6-30	6-16	Brooke (G. & E.) Iron (quar.)	10c	6-15	6-1
Travelers Insurance Co. (Hartford, Conn.)—				American Steel Foundries (quar.)	50c	6-15	5-31	Brooklyn Edison Co., Inc. (quar.)	\$1.75	5-31	5-4
Quarterly	\$4	6-11	5-24	American Stores Co.	25c	7-2	6-9	Brookside Mills	25c	6-1	5-15
Twin Disc Clutch Co. (quar.)	50c	6-25	6-13	American Sugar Refining, 7% pfd. (quar.)	\$1.75	7-2	6-5	Brown-McLaren Manufacturing (quar.)	2½c	6-1	5-22
Tybor Stores, Inc.	8c	6-30	6-15	American Surety Co. of New York (s-a)	\$1.25	7-2	6-8	Brown Shoe Co., Inc. (quar.)	50c	6-1	5-18
Union Carbide & Carbon Corp. (quar.)	75c	7-2	6-1	American Telephone & Telegraph (quar.)	\$2.25	7-16	6-15	Bruck Silk Mills, Ltd. (quar.)	\$10c	6-15	5-15
Union Pacific RR. Co. (quar.)	\$1.50	7-2	6-4	American Thermometer, preferred (quar.)	\$1.37½	7-2	6-15	Brunswick-Balke-Collender Co., common	25c	6-15	6-4
United-Carr Fastener (quar.)	30c	6-11	5-31	American Thread Co., Inc., 5% pfd. (s-a)	12½c	7-2	6-31	Buckeye Pipe Line Co.	\$1.25	7-2	6-20
United Chemicals, Inc. (payable in common stock of Westvaco Chlorine Products Corp. at the market price on June 1)	30c	6-15	6-1	American Tobacco Co., common (quar.)	75c	6-1	5-10	Buckeye Pipe Line Co.	20c	6-15	5-25
United Illuminating Co.	50c	7-2	6-12	Class B (quar.)	75c	6-1	5-10	Buda Company	20c	5-31	5-21
United Merchants & Manufacturers (quar.)	30c	6-13	6-5	American Zinc Lead & Smelting Co.—				Budd (Edward G.) Mfg. Co., \$5 preferred	\$1.25	6-1	5-22*
Extra	30c	6-13	6-5	\$5 conv. prior pfd. (accum.)	\$1.25	6-1	5-11	Buffalo Forge Co.	45c	5-28	5-21
United Paperboard Co., Inc., 6% preferred	\$8	6-30	6-15	The above payment clears all arrears.				Building Products, Ltd. (quar.)	\$115c	7-3	6-5
United Printers & Publishers, Inc., common	10c	7-2	6-20	Amoskeag Co., common (s-a)	75c	7-6	6-23	Bullard Co.	50c	6-30	6-1
\$2 preferred (quar.)	50c	7-2	6-20	\$4.50 preferred (s-a)	\$2.25	7-6	6-23	Bullock's Fund, Ltd.	15c	6-1	5-15
United States Graphite Co.	20c	6-15	6-1	Ampco Metal, Inc., common	10c	6-9	5-21	Bullock's Inc. (quar.)	50c	6-1	5-12
U. S. Leather Co., 7% prior preferred (quar.)	\$1.75	7-2	6-8	6% preferred (s-a)	30c	6-1	5-12	Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	12½c	6-1	5-8
U. S. Tobacco Co., common	30c	6-15	6-4	Anglo-Canadian Telephone class A (quar.)	15c	6-1	5-10	Burd Piston Ring Co. (quar.)	12½c	6-20	6-9
7% preferred (quar.)	43¼c	6-15	6-4	Anheuser-Busch, Inc.	\$1	6-8	5-23	Burlington Mills Corp.—			
Universal Products Co.	40c	6-14	6-4	Andian National Corp., Ltd.	50c	6-1	5-19	New common (initial quar.)	25c	6-1	5-15
Van Norman Co.	25c	6-20	6-9	Arcade Cotton Mills Co., common	\$1	6-30	6-20	5% preferred (quar.)	\$1.25	6-1	5-15
Van Equipment Co., common	25c	6-20	6-9	6% preferred (s-a)	\$3	6-30	6-20	Burroughs Adding Machine Co.	10c	6-5	5-4
\$1 convertible preferred (quar.)	25c	6-15	6-5	Archer-Daniels-Midland Co. (quar.)	50c	6-1	5-21	Burton Dixie Corp. (quar.)	25c	5-31	5-18
Vinco Corporation	10c	6-15	6-5	Arden Farms Co., \$3 partic. pfd. (quar.)	75c	6-1	5-10	Butler Brothers, common (quar.)	15c	6-1	5-3
Wagner Baking Corp., common	20c	7-2	6-12	Arizona Edison Co., Inc., common (irreg.)	40c	6-1	5-15	4½% preferred (quar.)	\$1.12½	6-1	5-3
\$3 2nd preferred (quar.)	75c	7-2	6-12	As 5 preferred (quar.)	\$1.25	7-2	6-15	Butler Water, 7% preferred (quar.)	\$1.75	6-15	6-1
7% preferred (quar.)	\$1.75	7-2	6-12	Arkansas-Missouri Power Corp., common	25c	6-1	5-15	Byers (A. M.) Co.	25c	6-1	5-18
Ware River RR. (s-a)	\$3.50	7-5	6-23	6% preferred (s-a)	\$1.50	6-15	5-31	California Cotton Mills	50c	6-15	6-4
Warwick Mills (resumed)	\$1	6-29	6-14	Arkansas Natural Gas, 6% pfd. (accum.)	30c	5-31	5-24	California Electric Power, com. (increased)	15c	6-1	5-15*
Wayne Pump Co. (quar.)	50c	7-2	6-19	Armour & Co. (Ill.)—				California Water & Telephone, 6% pfd. (quar.)	37½c	7-1	—
Wells Gardner & Co. (initial quar.)	10c	6-15	6-1	8% convertible prior preferred (accum.)	\$1.50	7-2	6-12	Campbell Wyant & Cannon Foundry	25c	6-12	5-29
West Virginia Water Service Co., common	25c	6-1	5-21	Armstrong Cork, common (interim)	25c	6-1	5-7	Canada Bread Co., Ltd., common (interim)	10c	7-3	6-9
\$4.50 preferred (initial quar.)	\$1.12½	7-1	6-18	4% convertible preferred (quar.)	\$1	6-15	6-1	5% preferred (quar.)	\$62½c	7-3	6-9
Western Real Estate Trustees (Boston)	\$1	6-1	5-21	Aro Equipment Corp., 5% preferred (initial)	62½c	6-1	5-21	6% 1st preferred (quar.)	\$1.50	7-3	6-9
Extra	\$2	6-1	5-21	Art Metal Works, Inc. (quar.)	20c	6-21	6-11	Canada Cement Co., Ltd.—			
Wheeling Steel Corp., common	25c	7-2	6-8	Artloam Corp.	10c	6-1	5-15	6½% preferred (accum.)	\$1.25	6-20	5-25
\$5 convertible prior preferred (quar.)	\$1.25	7-2	6-8	Associated Dry Goods Corp., common	25c	6-1	5-11	Canada & Dominion Sugar Co., Ltd. (interim)	\$20c	6-1	5-15
White Motor Co.	25c	6-25	6-11	6% preferred (quar.)	\$1.50	6-1	5-11	Canada Dry Ginger Ale, common	25c	7-1	6-15*
Whitin Machine											

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.
Central Paper Co., Inc.	15c	6-30	6-20	Cuneo Press Inc., 4 1/2% preferred (quar.)	\$1.12 1/2	6-15	6-1	Fruehauf Trailer Co., common (quar.)	40c	6-1	5-19
Central & South West Utilities Co.—				Curtis Manufacturing Co. (Mo.)	40c	5-31	5-10	4 1/2% conv. preferred (quar.)	\$1.12 1/2	6-1	5-19
\$7 prior lien preferred (quar.)	\$1.75	6-20	5-31	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-18	Funamental Investors	22c	6-15	5-31
Accumulated	\$1.75	6-20	5-31	Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	6-1	5-15	Garrett Corporation	10c	6-20	6-1
\$6 prior lien preferred (quar.)	\$1.50	6-20	5-31	Dallas Power & Light, \$6 preferred	50c	5-31		Gatineau Power, common (quar.)	\$20c	6-30	6-1
Accumulated	\$1.50	6-20	5-31	7% preferred	\$1.75	8-1		5% preferred (quar.)	\$1.25	7-2	6-1
Century Ribbon Mills, Inc. (quar.)	15c	6-15	6-1	Dayton Power & Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-19	5 1/2% preferred (quar.)	\$1.38	7-2	6-1
Chamberlain Co. of America	15c	6-11	6-1	Decker (Alfred) & Cohn (quar.)	25c	7-10	6-30	General Container, common (quar.)	25c	6-15	5-31
Chapman Valve Manufacturing Co.—				Quarterly	25c	10-10	9-30	5 1/2% preferred (quar.)	68 1/2c	6-15	5-31
7% preferred (s-a)	\$3.50	6-1	5-23	Deep Rock Oil Corp.	35c	6-29	6-15	Genmer Manufacturing, class B (quar.)	75c	6-12	6-1
Chateau-Gai Wines, Ltd. (interim)	\$25c	6-5	5-19	Deere & Co., 7% preferred (quar.)	35c	6-1	5-10	\$3 participating preferred A (quar.)	75c	7-2	6-21
Chesbrough Manufacturing Co. (quar.)	\$1	6-25	6-1	Deisel-Wemmer-Gilbert Corp.	37 1/2c	6-25	6-11	General America Corp. (quar.)	75c	6-1	5-15
Extra	25c	6-25	6-1	Delaware & Bound Brook RR. Co. (quar.)	50c	6-9	6-2	General Bottlers, 55c conv. preferred (quar.)	13 1/2c	6-15	6-1
Chestnut Hill RR. Co. (quar.)	75c	6-4	5-21	Delaware & Hudson Co. (quar.)	\$1	6-20	5-28	General Bronze Corp. (quar.)	20c	6-12	6-1
Chicago Corp., \$3 preferred (quar.)	75c	6-1	5-15	Dentists Supply (N. Y.), common (quar.)	75c	6-1	5-21	General Cigar Co., Inc., common	25c	6-15	5-14
Chicago Flexible Shaft	35c	6-30	6-20	7% preferred (quar.)	\$1.75	7-2	7-2	7% preferred (quar.)	\$1.75	6-1	5-14
Chicago Great Western Railway Co.—				7% preferred (quar.)	\$1.75	10-1	10-1	General Industries Co., 5% preferred (quar.)	1.25	7-1	6-20
5% preferred (accum.)	62 1/2c	6-29	6-14	Detroit Gasket & Mfg. 6% pfd. (quar.)	30c	6-1	5-12	General Motors Corp., common	75c	6-9	5-17
Chicago Rivet & Machine Co.	20c	6-15	5-25	Detroit International Bridge (irreg.)	50c	5-31	4-23	\$5 preferred (quar.)	\$1.25	8-1	7-9
Chicago South Shore & South Bend RR.—				Detroit-Michigan Stove Co.—				General Outdoor Advertising Co., common	25c	6-15	5-29
Quarterly	30c	6-15	6-1	5% preferred (quar.)	50c	8-15	8-6	General Reinsurance Corp.	50c	6-15	6-8
Chicago Yellow Cab Co., Inc. (quar.)	25c	6-1	5-18	Devoe & Reynolds Co., Inc., com. A (quar.)	25c	6-1	5-18	General Shareholdings Corp.—			
Chickasha Cotton Oil (quar.)	25c	7-14	6-7	Common B (quar.)	5c	6-1	5-18	\$6 preferred (accum.) Optional stock dividend series (44/1000th share of common stock for each share held or cash)	\$1.50	6-1	5-15
Quarterly	25c	10-15	9-6	5% preferred (quar.)	\$1.25	6-1	5-18	Georgia Power, \$5 preferred (quar.)	\$1.25	7-2	6-15
Chrysler Corporation	75c	6-14	5-19	Devonian Oil Co. (quar.)	25c	6-15	5-30	6% preferred (quar.)	\$1.50	7-2	6-15
Cincinnati Advertising Products	20c	6-1	5-21	Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	\$1.50	7-1	6-9	Georgia RR. & Banking Co. (quar.)	\$1.75	7-15	7-1
Cincinnati New Or. & Texas Pac. Ry. Co.—				Diamond Alkali Co. (quar.)	50c	6-8	5-25	Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-26
5% preferred (quar.)	\$1.25	6-1	5-15	Diamond Match Co. (quar.)	37 1/2c	6-1	5-14	Gleaner Harvester Corp.	30c	6-20	6-1
5% preferred (quar.)	\$1.25	9-1	8-15	7% participating preferred (s-a)	75c	9-1	8-10	Glen Falls Insurance (New York) (quar.)	40c	7-2	6-12
5% preferred (quar.)	\$1.25	12-1	11-15	Diamond T Motor Car (quar.)	25c	6-22	6-8	Goebel Brewing Co. (quar.)	5c	6-12	5-15
Cincinnati Street Ry.	35c	6-15	6-1	Ditaphone Corp.	25c	6-1	5-18	Goodall-Sanford, Inc. (quar.)	37 1/2c	6-1	5-19
Circle Bar Knitting, Ltd. (quar.)	\$1.50	6-1	5-15	Ditaphone Corp. 8% pfd. (quar.)	\$2	6-1	5-29	Goodrich (B. F.) & Co., common	50c	6-15	6-1
Extra	15c	6-1	5-15	Distillers Corp.-Seagrams, Ltd.—				\$5 conv. preferred	\$1.25	6-30	6-20
Citizens Utilities	25c	8-10	8-1	Common (quar.)	\$55 1/2c	6-15	5-25	Goodyear Tire & Rubber Co., common	50c	6-15	5-15
City Auto Stamping (quar.)	15c	6-14	5-31	5% preferred (quar.)	\$1.25	8-1	7-7	\$5 preferred (quar.)	\$1.25	6-15	5-15
City Ice & Fuel Co.	30c	6-30	6-15	Divo Corporation	25c	6-15	6-5	Gorham Manufacturing Co. (quar.)	50c	6-15	6-1
City of New Castle Water, 6% pfd. (quar.)	\$1.50	6-1	5-11	Dixie Cup, \$2.50 class A (quar.)	62 1/2c	7-2	6-9	Gossard (H. W.) Co. (quar.)	25c	6-1	5-10
City of Paris Dry Goods Co.				Domebeam Company	25c	6-11	6-1	Granby Consol. Mining Smelting & Power			
7% 2nd preferred (s-a)	\$3.50	7-2	6-25	Dome Mines, Ltd. (quar.)	\$30c	7-30	6-30	Semi-annual	\$1.50	6-1	5-15
7% 2nd preferred (s-a)	\$3.50	1-2-46	12-24	Domination & Anglo Investment Corp., Ltd.—				Grand Union Co. (increased)	35c	6-11	5-21
City Water Co. of Chattanooga—				5% preferred (quar.)	\$1.25	6-1	5-15	Grandview Mines (s-a)	1c	6-15	5-15
5% preferred (quar.)	\$1.25	6-1	5-11	Domination Envelope & Cartons (Western), Ltd., 7% preferred (quar.)	\$87 1/2c	6-1	5-15	Graton & Knight, \$1.80 preferred (s-a)	90c	6-20	6-8
Clark Controller Co.	30c	6-14	6-1	Domination Foundries & Steel, Ltd. (quar.)	\$35c	7-2	6-11	Grayson Shops (California) (initial quar.)	10c	6-8	5-15
Clark Equipment Co., common	75c	6-15	5-28	Domination Mfg. Co., 5% preferred (quar.)	\$1.25	8-1	6-30	Great American Indemnity (N. Y.)	10c	6-15	5-18
5% preferred (quar.)	\$1.25	6-15	5-28	Common (quar.)	\$20c	8-1	6-30	Great Atlantic & Pacific Tea, common	\$1	6-1	5-15
Clayton & Lambert Manufacturing	25c	6-9	5-25	Domion-Scottish Investments, Ltd.—				7% preferred (quar.)	\$1.75	6-15	6-8
Clearing Machine Corp. (quar.)	25c	6-1	5-15	5% preferred (accum.)	150c	6-1	5-1	Great Lakes Engineering Works	40c	6-1	5-19
Cleveland Electric Illuminating, common	50c	7-2	6-15	Domion Stores, Ltd. (quar.)	115c	6-20	5-25	Great Northern Paper Co.	40c	6-1	5-19
\$4.50 preferred (quar.)	\$1.12 1/2	7-2	6-15	Domion Textile, Ltd., common (quar.)	\$1.25	7-2	6-5	Great Northern Railway Co., pfd. (increased)	\$1.50	6-21	5-21
Cleveland & Pittsburgh RR. Co.—				7% preferred (quar.)	\$1.75	7-16	6-15	Green Mountain Power Corp., \$6 pfd. (accum.)	\$1.50	6-1	5-19
7% preferred regular qtd. (quar.)	87 1/2c	6-1	5-10	Doyle Manufacturing Corp. (quar.)	10c	5-31	5-21	Griesedieck Western Brewery	34 1/2c	6-1	5-16
Special guaranteed qtd.	50c	6-1	5-10	Dow Drug Co.	15c	6-1	5-21	Griggs, Cooper & Co. (quar.)	75c	6-1	5-21
Coast Counties Gas & Electric	31 1/4c	6-15	5-25	Duplan Corp.	30c	8-1	7-13	Grumman Aircraft Engineering Corp.—			
5% 1st preferred (quar.)	75c	7-2	6-12	Durez Plastics & Chemicals (quar.)	20c	6-15	5-22	Increased	\$1.50	5-24	5-14
Coca-Cola Co., common (quar.)	\$1.50	7-2	6-12	Eagle-Ficher Lead Co. (quar.)	15c	6-11	5-25	Gulf States Utilities Co., \$4.40 pfd. (quar.)	\$1.10	6-15	5-31
\$3 Class A (s-a)	\$5.00	7-2	6-12	East St. Louis & Interurban Water—				Hackensack Water Co. (s-a)	75c	6-1	5-17
Coca-Cola International Corp., common	\$3	7-2	6-12	7% preferred (quar.)	\$1.75	6-1	5-11	Hajoca Corp., common	62 1/2c	6-1	5-15
Class A (s-a)	\$3	6-1	5-1	6% preferred (quar.)	\$1.50	6-1	5-11	Hale Brothers Stores (quar.)	25c	6-1	5-15
Cockshutt Plow Co., Ltd. (s-a)	25c	12-1	11-2	Eastern Airlines (initial s-a)	50c	6-12	5-25	Hallnor Mines, Ltd. (quar.)	15c	6-1	5-10
Semi-annual	50c	6-1	5-25	Eastern Steel Products, Ltd. (quar.)	125c	6-1	5-14	Hamilton Cotton Co., Ltd. (quar.)	\$22 1/2c	6-1	5-10
Coleman Lamp & Stove	50c	6-1	5-1	Eastman Kodak Co., common	\$1.50	7-2	6-5	Hamilton Mfg. Co., cl. A partic. preference	25c	6-30	6-23
Colgate-Palmolive-Peel, \$4.25 pfd. (quar.)	\$1.06 1/4	6-30	6-12	6% preferred (quar.)	\$1.50	7-2	6-5	Hamilton Watch Co., common (quar.)	15c	6-15	5-25
Collins & Alkman Corp., common	25c	6-1	5-18	Edison Brothers Stores, common (quar.)	25c	6-15	5-31	6% preferred (quar.)	\$1.50	6-1	5-18
5% conv. preferred (quar.)	\$1.25	6-1	5-18	5% conv. preferred (series 1941) (quar.)	62 1/2c	6-15	5-31	Hammermill Paper Co. common (quar.)	25c	6-20	6-5
Colonial Ice Co., common (irreg.)	\$1	5-28	5-18	5% conv. preferred (series 1938) (quar.)	62 1/2c	6-12	5-31	4 1/2% preferred (quar.)	\$1.12 1/2	7-2	6-15
\$6 preferred (quar.)	\$1.50	7-2	6-20	Electric Boat Co.	25c	6-9	5-28	Hancock Oil (Cal.), Class A (quar.)	50c	6-1	5-15
\$7 preferred (quar.)	\$1.75	7-2	6-20	Special	25c	6-9	5-28	Extra	25c	6-1	5-15
Colonial Stores, Inc., common	\$1 1/4	6-1	5-19	Elgin National Watch Co.	25c	6-18	6-2	Class B (quar.)	50c	6-1	5-15
5% preferred (quar.)	\$2 1/2	6-1	5-19	El Paso Natural Gas Co., common (quar.)	60c	6-30	6-12	Extra	25c	6-1	5-15
Colorado Fuel & Iron Corp. (quar.)	25c	5-28	5-10	7% preferred (quar.)	\$1.75	6-1	5-16	Hanna (M. A.) Co., common	25c	6-13	6-2
Colorado Milling & Elevator Co.—				Ely & Walker Dry Goods, common (quar.)	25c	6-1	5-18	\$4.25 preferred (quar.)	\$1.06 1/4	6-1	5-15
\$3 conv. preferred (quar.)	75c	6-1	5-15	7% 1st preferred (s-a)	70c	7-14	6-29	Hanley (James) Co., common (quar.)	25c	6-1	5-18
Columbia Broadcasting System, Inc.—				6% 2nd preferred (s-a)	60c	7-14	6-29	7% preferred (quar.)	87 1/2c	6-1	5-18
Class A	40c	6-1	5-18	Empire District Electric Co. (quar.)	28c	6-15	6-1	Harbison-Walker Refractories Co.—			
Class B	40c	6-1	5-18	Empire District Telegraph, 5% pfd. (quar.)	\$1.25	6-1	5-15	Common (quar.)	25c	6-1	5-11
Columbian Carbon Co. (quar.)	81	6-9	5-15	Emporium Capwell Co., common (quar.)	40c	7-2	6-22	6% preferred (quar.)	25c	7-20	7-6
Commonwealth Investment (Del.)	6c	7-2	6-14	4 1/2% preferred A (quar.)	56 1/4c	7-2	6-22	Harshaw Chemical Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-15
Commonwealth & Southern Corp.—				\$5.50 preferred (quar.)	\$1.37 1/2	7-2	6-14	Common (quar.)	25c	6-15	5-31
\$6 preferred (payment is proposed to be made 28 days after the date of the SEC order to the holders of preferred stock at the close of business on the 14th day after date of such order)	\$1.25			\$6 preferred (quar.)	\$1.50	7-2	6-14	Hathaway Bakeries, Inc.—			
Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	6-1	5-15	English Electric Co. of Canada, Ltd.—				\$7 convertible preferred (accum.)	\$1.75	6-1	5-24
Commonwealth Public Service (quar.)	50c	6-15	5-25	\$3 non-conv. class A	125c	6-15	5-31	Hartman Tobacco, \$3 preferred (quar.)	75c	7-2	6-22
Compania Swift Internacional. See Swift.				Equity Corporation, \$3 preferred (accum.)	75c	6-1	5-15	\$4 prior preferred (quar.)	\$1	6-15	6-5
Confederation Amusements, Ltd.—				Erie Railroad Co.—				Haverty Furniture Cos., Inc.—			
8% participating preferred (s-a)	\$3	6-15	5-15	5% preferred (quar.)	\$1.25	6-1	5-17	\$1.50 preferred (quar.)	37 1/2c	7-2	6-15
Confederation Life Assn. (Toronto)—				5% preferred (quar.)	\$1.25	9-1	8-17	Hawaiian Commercial & Sugar (quar.)	50c	6-15	6-5
Quarterly	\$1.50	6-30	6-25	5% preferred (quar.)	\$1.25	12-1	11-16	Hazel-Atlas Glass Co. (quar.)	\$1.25	7-2	6-15
Quarterly	\$1.50	9-29	9-25	5% preferred (quar.)	\$1.25	7-16	7-5	Hazeltine Corporation	25c	6-15	6-1
Quarterly	\$1.50	12-31	12-24	Eversharp, Inc., common (initial quar.)	30c	7-2	6-20	Hecla Mining Co.	25c	6-21	5-21
Congoleum-Nairn, Inc. (quar.)	25c	6-15	6-1	5% preferred (quar.)	25c	6-1	5-15	Helena Rubenstein, Inc., common	50c	6-1	5-15
Coniarum Mines, Ltd. (s-a)	14c	6-28	6-8	Faber, Coe & Gregg com. (quar.)	25c	6-1	5-12	Class A (quar.)	25c	7-2	6-15
Connecticut Light & Pwr., \$2.40 pfd. (quar.)	60c	6-1	5-5	Fairbanks, Morse & Co. (quar.)	25c	6-1					

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.
Imperial Oil, Ltd.—				Lindsay (C. W.) & Co., Ltd.—				Mountain Mines Co., Ltd. (interim)	\$3c	5-28	4-27
Bearer shares (s-a)	\$25c	6-1	5-17	6 1/2% preferred (accum.)	\$54	6-11	5-10	Mountain Producers Corp. (s-a)	25c	6-15	5-15
Registered shares (s-a)	\$25c	6-1	5-17	Link Belt Co., common (quar.)	50c	6-1	5-5	Muncie Water Works, 8% preferred (quar.)	\$2	6-15	6-1
The above dividends were incorrectly reported in previous issues as a 50c payment.				6 1/2% preferred (quar.)	\$1.62 1/2	7-2	6-15	Munson Line, Inc., \$4 preferred A	\$1	6-1	5-21
Imperial Tobacco Co. of Canada, Ltd.—				Lexington Water, 7% preferred (quar.)	\$1.75	6-1	5-11	\$4 preferred B	\$1	6-1	5-21
Interim	\$10c	6-30	5-15	Lion Match Co., Inc.	50c	6-21	6-5	Murphy (G. C.) Co. (quar.)	75c	6-1	5-21
Imperial Vanish & Color, common (quar.)	\$15c	6-1	5-21	Lionel Corp. (quar.)	20c	5-31	5-14	Muskegon Motor Specialties Co.—			
\$1.50 conv. partic. preferred (quar.)	\$37 1/2c	6-1	5-21	Liquid Carbonic Corp., common (quar.)	25c	6-1	5-15	\$2 class A (quar.)	50c	6-1	5-15
Indiana Steel Products, common	\$12 1/2c	6-1	5-10	4 1/2% preferred A (quar.)	\$1.12 1/2	8-1	7-14	Muskogee Company, common	35c	6-15	6-1
6% conv. preferred (quar.)	30c	6-1	5-10	Little Miami RR. Co., special gtd. (quar.)	50c	6-9	5-25	6% preferred (quar.)	\$1.50	6-1	5-15
Indianapolis Water, class A (quar.)	20c	6-1	5-10	\$4.30 original capital	\$1.10	6-9	5-25	Mutual Chemical Co. of America—			
5% preferred A (quar.)	\$1.25	7-2	6-12	Little Schuykill Navigation RR. & Coal Co.—				6% preferred (quar.)	\$1.50	6-28	6-21
Industrial Silica Corp., 6 1/2% pfd. (accum.)	\$1.62 1/2	9-10	9-1	Semi-annual	75c	7-16	6-8	6% preferred (quar.)	\$1.50	9-28	9-20
6 1/2% preferred (accum.)	\$1.62 1/2	9-10	9-1	Loblaw Groceries Co., Inc. (quar.)	20c	6-1	5-15	6% preferred (quar.)	\$1.50	12-28	12-20
Ingersoll-Rand Co.	\$1.50	6-1	5-7	Loblaw Groceries Co., Ltd., Cl. A (quar.)	\$12 1/2c	6-1	5-1*	Nachman Corp. (irregular)	25c	6-18	6-8
Inland Steel Co.	\$1	6-1	5-15	Extra	\$25c	6-1	5-1*	Nanaimo-Duncan Utilities, Ltd.—			
Institutional Securities, Ltd.—				Class B (quar.)	\$12 1/2c	6-1	5-1*	6 1/2% preferred (quar.)	\$81 1/4c	6-1	5-15
Aviation Shares	50c	6-1	4-30	Lock Joint Pipe Co., 8% preferred (quar.)	\$2	7-2	6-22	Nashville Chattanooga & St. Louis Ry.	\$1	6-1	5-9
Insurance Group Shares	\$0.0375	7-31	6-30	8% preferred (quar.)	\$2	10-1	9-21	National Automotive Fibres, Inc.—			
Inter-City Baking, Ltd.	\$75c	6-30	6-15	8% preferred (quar.)	\$2	1-2-46	12-22	6% convertible preferred (quar.)	15c	9-1	8-10
International Bronze Powders, Ltd.—				Common (monthly)	\$1	5-31	5-21	6% convertible preferred (quar.)	15c	12-1	11-8
Common (quar.)	\$20c	7-15	6-15	Common (monthly)	\$1	6-30	6-20	National Biscuit Co., common	30c	6-14	6-8
6% participating preferred (quar.)	\$37 1/2c	7-15	6-15	Lone Star Gas Co.	15c	6-11	5-18	National Biscuit Co., common	\$1.75	5-31	5-11*
International Harvester (quar.)	65c	7-16	6-20	Lone Bell Lumber Co. (Md.)				7% preferred (quar.)	\$1.75	5-31	5-11*
Int'l Business Machines Corp. (quar.)	\$1.50	6-9	5-22	\$4 Class A common (accum.)	12c	6-1	5-12	National Casualty (Detroit) (quar.)	25c	6-15	5-31
International Cigar Machinery (quar.)	30c	6-11	5-29	Long-Bell Lumber Co. (Mo.)	10c	6-1	5-4	National City Lines, Inc., common (quar.)	25c	6-15	6-2
International Harvester, 7% pfd. (quar.)	\$1.75	6-1	5-5	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	6-1	5-17	Class A (quar.)	50c	8-1	7-14
International Nickel Co. of Canada, Ltd.	\$40c	6-30	5-31	Lorillard (P. C.) Co., common	25c	7-2	6-8	National Container Corp. (Del.) (quar.)	20c	6-11	5-15
International Petroleum Co., Ltd.—				7% preferred (quar.)	\$1.75	7-2	6-8	National Cylinder Gas Co., common (quar.)	20c	6-8	5-8*
Bearer shares (s-a)	\$50c	6-1	5-15	Ludlow Manufacturing & Sales (quar.)	\$1.50	6-15	6-2	4 1/4% preferred (quar.)	\$1.06	6-1	5-8*
Registered shares (s-a)	\$50c	6-1	5-15	Louisiana Land & Exploration (quar.)	10c	6-15	6-1	National Dairy Products (quar.)	35c	6-11	5-21
International Products Corp.	25c	6-1	5-15	Louisville & Nashville RR., new (initial)	88c	6-13	5-1	National Electric Welding Machine—			
International Silver Co. (quar.)	\$1	6-1	5-17	Louisville Title Mortgage Co. (s-a)	10c	6-15	5-31	Quarterly	2c	8-1	7-21
International Utilities Corp., common	37 1/2c	6-1	5-15	Lunkenheimer Co., 6 1/2% preferred (quar.)	\$1.62 1/2	7-2	6-21	National Gas & Electric Corp. (irreg.)	15c	6-15	6-1
Interstate Air & Engineering (resumed)	25c	6-1	5-15	6 1/2% preferred (quar.)	\$1.62 1/2	10-1	9-21	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	6-1	5-18
Interstate Department Stores (quar.)	35c	7-14	6-23	6 1/2% preferred (quar.)	\$1.62 1/2	1-2-46	12-22	National Lead Co., 7% pfd. A (quar.)	\$1.75	6-15	5-28
Interstate Natural Gas Co., Inc.	\$1	6-30	6-15	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-2	6-15	National Life & Accident Insurance Co.,			
Intertype Corp. (quar.)	25c	6-1	5-15	Lyon Metal Products (quar.)	25c	6-15	6-1	Nashville, Tenn. (quar.)	13 1/4c	6-1	5-19
Investment Foundation, Ltd.—				M J & M & M Consolidated (s-a)	1/4c	6-15	5-2	National Linen Service Corp.	25c	7-2	6-15
6% conv. preferred (quar.)	\$75c	7-16	6-15	Macassa Mines, Ltd.	13c	6-15	5-17	National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31
Iowa Southern Utilities Co.—				Maclaren Power & Paper	\$25c	5-31	5-10	National Radiator Co.	15c	7-2	6-5
6% preferred arrear cts. (accum.)	\$1.80	6-15	6-1	Madison Square Garden Corp.	25c	5-28	5-15	National Rubber Machinery	25c	6-21	6-7
6 1/2% preferred arrear cts. (accum.)	\$1.95	6-15	6-1	Madsen Red Lake Gold Mines, Ltd.	34c	6-28	6-2	National Tea Co. (quar.)	15c	6-1	5-18
7% preferred arrear cts. (accum.)	\$2.10	6-15	6-1	Magazine Repeating Razor, common	25c	6-9	5-26	National Transit Co. (reduced)	40c	6-11	5-31
Iron Fireman Mfg. Co. (quar.)	30c	6-1	5-10	\$5 preferred (quar.)	\$1.25	6-9	5-26	Nebraska Power, 6% preferred (quar.)	\$1.50	6-1	5-15
Quarterly	30c	9-1	8-10	Magma Copper Co.	\$12 1/2c	6-15	5-25	7% preferred (quar.)	\$1.75	6-1	5-15
Quarterly	30c	12-1	11-10	Magnavox Company	25c	6-15	5-25	Neiman-Marcus Co., 5% preferred (quar.)	25c	6-1	5-19
Iland Mountain Mines Co., Ltd.	\$3c	5-28	4-27	Magnin (I.) Co. (quar.)	15c	6-15	5-31	Nelsner Bros., Inc. (quar.)	25c	6-15	5-31
Jamaica Public Service Co., Ltd., com. (quar.)	17c	7-3	5-31	Mahon (R. C.) Company (quar.)	35c	6-15	6-10	Nelson (Herman) Corp.	25c	6-8	5-14
7% preferred A (quar.)	\$x1.75	7-3	5-31	Mallory (P. R.) & Co., common	20c	6-9	5-24	Newberry (J. J.) Co., 5% preferred A (quar.)	\$1.25	6-1	5-16
7% preference B (quar.)	\$x1 1/4c	7-3	5-31	Manhattan Shirt Co. (quar.)	25c	6-20	5-24	Common (quar.)	60c	7-2	6-16
5% preference C (quar.)	\$x1 1/4c	7-3	5-31	Marconi Internat'l Marine Commun. Co., Ltd.	\$0.265625	6-20	5-24	New Jersey Zinc Co.	\$1	6-9	5-18
5% preference D (quar.)	\$x1 1/4c	7-3	5-31	Ordinary registered (final)	5%	6-6	5-15	New Bedford Cordage Co., common	50c	6-1	5-12
Jamestown Telephone Corp.—				Marven's Ltd., 5% preferred (initial quar.)	\$1.25	7-2	6-15	Class B	50c	6-1	5-12
6% 1st preferred (quar.)	\$1.50	7-2	6-15	Masonite Corp., common (quar.)	25c	6-10	5-15	7% preferred (s-a)	\$3.50	6-1	5-12
5% preferred class A (s-a)	\$2.50	7-2	6-15	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-15	New England Telephone & Telegraph Co.	\$1.50	6-30	6-8
Jewel Tea Co., Inc., common (quar.)	25c	6-20	6-6	Master Electric Co. (quar.)	35c	6-9	5-19	Newmont Mining Corp.	37 1/2c	6-15	5-25
4 1/4% preferred (quar.)	\$1.06 1/4	8-1	7-18	Maul Agricultural Co.	30c	6-1	5-19	Newport Electric Corp.	40c	6-1	5-15
Johns-Manville Corp. (increased)	75c	6-8	5-26	Maxxon (W. L.) Co.	10c	6-1	5-18	Newport News Shipbuilding & Dry Dock—			
Jones & Lamson Machine (quar.)	50c	6-9	6-4	May Department Stores Co., com. (initial)	42 1/2c	6-2	5-15	Common	50c	6-1	5-15
Jones & Laughlin Steel Corp., com. (quar.)	50c	7-6	6-1	\$3.75 preferred (initial quar.)	93 1/4c	6-1	5-15	\$5 convertible preferred (quar.)	\$1.25	8-1	7-16
5% preferred class A (quar.)	\$1.25	7-2	6-1	May McEwan Kaiser Co. (increased)	35c	6-1	5-21	New York Air Brake Co. (quar.)	50c	6-1	5-15
5% preferred class B (quar.)	\$1.25	7-2	6-1	McClatchy Newspapers, 7% pfd. (quar.)	43 1/4c	5-31	5-29	New York Central RR. Co. (irreg.)	50c	7-16	5-26
Joy Manufacturing Co. (quar.)	20c	6-9	5-29	7% preferred (quar.)	43 1/4c	8-31	8-30	New York Power & Light Corp., 7% pfd.	\$1.42	6-14	---
Kahuku Sugar Plantation	15c	6-5	5-23	McGraw-Hill Publishing Co.	20c	6-12	6-1	\$6 preferred	\$1.23	6-14	---
Kalamazoo Vegetable Parchment Co.—				McIntyre Porcupine Mines (quar.)	\$55 1/2c	6-1	5-1	New York & Queens Elec. Light & Power Co.			
Common (quar.)	15c	6-15	6-5	Mead Corp., common	15c	6-8	5-18	Common (quar.)	\$1.75	6-14	5-18
Common (quar.)	15c	9-15	9-5	\$5.50 preferred B (quar.)	\$1.37 1/2	6-1	5-15	\$5 preferred (quar.)	\$1.25	6-1	5-4
Common (quar.)	15c	12-15	12-5	6% preferred A (quar.)	\$1.50	6-1	5-15	New York State Electric & Gas Corp.—			
Kansas-Nebraska Natural Gas, com. (quar.)	12 1/2c	7-1	6-15	Meadville Telephone, 5% preferred (s-a)	62 1/2c	7-2	6-15	5.10% preferred (quar.)	\$1.27 1/2	6-1	5-4
Kansas-Oklahoma & Gulf Ry. Co.—				Mercantile Acceptance Corp. of California—				Norfolk & Western Railway Co. (quar.)	\$2.50	6-9	5-16
6% preferred A (s-a)	\$3	6-1	5-19	6% preferred (quar.)	30c	6-5	6-1	Noranda Mines, Ltd. (quar.)	\$1	6-15	5-15
6% preferred B (s-a)	\$3	6-1	5-19	6% preferred (quar.)	30c	9-5	9-1	North American Car Corp., common (quar.)	30c	6-11	6-1
6% non-conv. preferred C	\$2	6-1	5-19	5% 1st preferred (quar.)	25c	6-5	6-1	\$6 1st preferred A (quar.)	\$1.50	7-2	6-22
Kellogg Switchboard & Supply (irreg.)	10c	5-31	5-8	5% 1st preferred (quar.)	25c	9-5	9-1	\$6 1st preferred B (quar.)	\$1.50	7-2	6-22
5% preferred (quar.)	\$1.25	6-1	5-25	5% 1st preferred (quar.)	25c	12-8	12-1	North American Co., common (stock div.)			
Kendall Co. \$6 partic. pfd. A (quar.)	\$1.50	6-1	5-10	Mercantile Stores Co., Inc., common	50c	6-15	5-31	One share of Pacific Gas & Elec. com.			
Participating	\$1.13	6-1	5-10	Mercants & Miners Transport'n Co. (quar.)	50c	6-30	6-15*	for each 100 shares held (subject to approval of SEC)			
Kern County Land Co.	25c	6-9	5-25	Merk & Co., Inc., common (quar.)	25c	7-2	6-20	6% preferred (quar.)	75c	7-2	6-1
Keystone Steel & Wire Co.	30c	6-15	5-31	6 1/2% preferred (quar.)	\$1.12 1/2	7-2	6-20	5 3/4% preferred (quar.)	71 1/2c	7-2	6-8
Kildun Mining Corp. (liquidating)	10c	6-15	---	5% 1st preferred (quar.)	\$1.31 1/2	7-2	6-20	North Carolina RR. Co., 7% preferred (s-a)	\$3.50	8-1	7-21
King-Seely Corp., common	20c	7-2	6-10	5% 1st preferred (quar.)	\$1.31 1/2	7-2	6-20	North Pennsylvania RR. (quar.)	\$1	6-9	6-2
5% convertible preferred (quar.)	25c	7-2	6-10	Mergenthaler Linotype Co.	\$1	6-13	5-31	North River Insurance Co. (quar.)	25c	6-9	5-24
Kingston Products Corp.	10c	6-15	6-1	Merritt-Chapman & Scott Corp.—				Northeastern Water, \$4 prior preferred	\$1	6-1	5-15
Klein (D. Emil) & Co., Inc. (quar.)	25c	7-2	6-21	6 1/2% preferred A (quar.)	\$1.62 1/2	6-1	5-15	Northern Natural Gas Co.	50c	6-25	6-9
Kleimert (I. B.) Rubber	25c	6-12	6-1	Metal & Thermite Co., common (quar.)	15c	6-11	6-1	Northern States Power Co. (Wisconsin)—			
Knudsen Creamery Co., common (s-a)	10c	5-30	5-19	7% preferred (quar.)	\$1.75	6-30	6-20	5% preferred (quar.)	\$1.25	6-1	5-19
Extra	50c	5-31	5-15	Metal Textile Corp., common	10c	6-1	5-19	Northwestern Leather, common (initial)	37 1/2c	7-2	6-11
Goering Company	25c	6-12	5-18	\$3.25 participating preferred (quar.)	81 1/4c	6-1	5-19	\$2.50 preferred (initial) (s-a)	\$1.25	7-2	6-11
Kresge (S. S.) Co. (quar.)	40c	6-11	5-19	Participating	10c	6-1	5-19	Northwestern Public Service, 6% pfd. (quar.)	\$1.50	6-1	5-19
Kress (S. H.) & Company (quar.)	50c	6-1	5-11	Meteor Motor Car (quar.)	25c	6-2	5-12	7% preferred (quar.)	\$1.75	6	

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.
Peoples Gas Light & Coke Co. (quar.)	\$1.75	6-1	5-11	Scythes & Co., Ltd. (initial)	\$19c	6-1	5-15	Title Insurance Corp. of St. Louis	12 1/2c	5-31	5-21
Peoples Water & Gas Co. \$6 pfd. (quar.)	\$1.50	6-1	5-18	Seaboard Oil Co. of Delaware (quar.)	25c	6-15	6-1	Tivoli Brewing Co. (s-a)	15c	6-1	5-12
Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	6-1	5-21	Seagrave Corp., 5% preferred (quar.)	\$1.25	6-30	6-20	Toledo Edison Co., 5% pfd. (monthly)	41 3/4c	6-1	5-19
Perrinit Company	15c	6-30	6-22	5% preferred (quar.)	\$1.25	9-30	9-20	6% preferred (monthly)	50c	6-1	5-19
Pet Milk Co., common (quar.)	25c	7-2	6-10	Servel, Inc., common	25c	6-1	5-10	7% preferred (monthly)	58 1/2c	6-1	5-19
4 1/4% 1st preferred (quar.)	\$1.06 1/4	7-2	6-10	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-15	Toronto Elevators, Ltd., 5 1/4% pfd. (quar.)	\$1.66c	6-7	5-23
4 1/4% 2nd preferred (quar.)	\$1.06 1/4	7-2	6-10	Schiff Co. (quar.)	25c	6-15	5-31	Trane Co., \$6 preferred (quar.)	\$1.50	6-1	5-21
Peter Paul, Inc. (quar.)	50c	6-8	5-24	Scytes & Co., 5% preferred (initial quar.)	\$31 1/4c	6-1	5-15	Transue & Williams Steel Forging Corp.—			
Pfauder Co. 6% preferred (quar.)	\$1.50	6-1	5-19	Shattuck (Frank G.) Co. (increased)	25c	6-21	6-1	Quarterly	50c	6-9	5-26
Prizer (Charles) & Co., new common	20c	6-9	6-1	Sheller Manufacturing Corp. (quar.)	10c	6-15	5-17	Transwestern Oil Co.	50c	6-6	5-31
Phelps-Dodge Corp.	40c	6-8	5-23	Sheritt Gordon Mines, Ltd.	\$2c	6-28	5-23	Trinity Universal Insurance Co. (quar.)	25c	8-15	8-10
Philadelphia Germantown & Norristown RR. Co. (quar.)	\$1.50	6-4	5-21	Sherwin-Williams Co., 5% pfd. AAA (quar.)	\$1.25	6-1	5-15	Quarterly	25c	11-15	11-10
Philadelphia Suburban Transport'n Co. (quar.)	\$1	6-1	5-15	Deposit receipts (quar.)	\$1.25	6-1	5-15	Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	5-31
Philadelphia Suburban Water Co. common	20c	6-1	5-11*	Sherwin-Williams (Canada), com. (interim)	\$1.75	8-1	7-10	Truax Traer Coal, common	25c	6-11	5-29
6% preferred (quar.)	\$1.50	6-1	5-11*	7% preferred (quar.)	\$1.75	7-3	6-8	5 1/2% preferred (quar.)	\$1.37 1/2	6-15	6-4
Philadelphia Transportation Co.—				Serrick Corp., class B	20c	6-15	5-25	Twentieth Century-Fox Film Corp.—			
Participating preferred (s-a)	50c	10-22	10-1	Class A (quar.)	22c	6-15	5-25	Common (quar.)	50c	6-30	5-31
Phillips Packing Co.	25c	6-7	5-26	Shepard-Niles Crane & Hoist Corp. (quar.)	\$1	6-1	5-21	1.50 preferred (quar.)	37 1/2c	6-30	5-31
Phillips Petroleum Co. (quar.)	50c	6-1	5-4	Sicks Breweries, Ltd. (quar.)	\$25c	6-30	5-31	Twin City Fire Insurance Co. (Minnap.) (s-a)	30c	5-19	5-9
Pickle Crow Gold Mines (interim)	15c	6-30	5-31	Sigma Mines, Ltd. (interim)	\$30c	7-28	6-30	208 South La Salle Street Corp. (quar.)	50c	7-2	6-19
Pillsbury Mills Co.—				Signal Oil & Gas, class A	50c	6-15	6-1	Underwood Corporation	50c	6-30	6-14
Common (increased quar.)	30c	6-1	5-17	Class B	50c	6-15	6-1	Union Sugar Co. (quar.)	30c	6-9	6-1
Extra	30c	6-1	5-17	Signode Steel Strapping, new com. (initial)	15c	6-1	5-21	Union Tank Car Co. (quar.)	50c	6-1	5-15
\$4 preferred (quar.)	\$1	7-16	7-2	Silknet, Ltd., 5% preferred (interim)	\$50c	6-15	6-1	Union Trustee Funds, Inc.—			
Piper Aircraft Corp., 60c conv. pfd. (quar.)	15c	6-1	5-15	Simonds Saw & Steel Co. (increased)	50c	6-15	5-21	Union Common Stock Fund	7c	6-20	6-11
Pittsburgh Bessemer & Lake Erie RR. Co.—				Simmons Co.	25c	6-11	6-1	Union Preferred Stock Fund	17c	6-20	6-11
Common (s-a)	75c	10-1	9-15	Simpson's Ltd., 4 1/2% pfd. (initial quar.)	\$1.12 1/2	6-15	5-15*	Union Bond Fund "A"	24c	6-20	6-11
8% preferred (s-a)	\$1.50	6-1	5-15	Singer Mfg. Co., Ltd. (ordinary reg.) (final)	5c	5-23	5-4	Union Bond Fund "B"	18c	6-20	6-11
Pittsburgh Forgings Co. (quar.)	25c	6-11	5-25	Silver Steel Castings Co.	25c	5-25	5-14	Union Bond Fund "C"	10c	6-20	6-11
Pittsburgh & Lake Erie RR. (reduced)	\$2	6-15	5-21	Sixth & Broadway Bldg. Co. partic. ctfs.	25c	6-1	5-15	United Wire Rope (quar.)	25c	6-15	5-31
Pittsburgh Coke & Chemical \$5 pfd. (quar.)	\$1.25	6-1	5-18*	Smith (A. O.) Corp.	50c	6-11	6-1	United Air Lines, Inc., common	50c	7-1	6-20
Pittsburgh Glass	75c	7-2	6-11	Smith (Howard) Paper Mills, common	\$125c	7-30	6-30	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-10
Pittsburgh Steel 5 1/2% prior pfd. (accum.)	\$1.37 1/2	6-1	5-18	5% preferred (quar.)	\$1.50	7-20	6-30	United Aircraft Corp., common (reduced)	\$1	6-1	5-15
7% preferred (quar.)	\$1.75	6-1	5-21	Solar Aircraft Corp.	15c	6-15	5-31	5% conv. preferred (quar.)	25c	6-15	5-21
Placer Development, Ltd. (interim)	\$25c	6-15	5-22	Solar Manufacturing Corp.—				United Aircraft Products, Inc. com. (quar.)	\$2 1/2c	8-1	5-21
Plymouth Oil Co. (quar.)	25c	6-28	8-1	Common (increased quar.)	15c	6-12	6-1	5 1/2% conv. preferred (quar.)	\$1.50	5-31	5-15
Poor & Co., class B	20c	6-1	5-15	55c cum. conv. preferred A (quar.)	13 3/4c	8-15	8-1	United Amusement Corp., Ltd., Class A	\$50c	5-31	5-15
\$1.50 class A pref. (quar.)	37 1/2c	6-1	5-15	Soundview Pulp Co. common	30c	6-1	5-15	Class B	\$50c	5-31	5-15
Potash Co. of America	30c	6-1	5-15	South Bend Lath Works (quar.)	50c	5-31	5-15	United Biscuit Co. of America, com. (quar.)	25c	6-1	5-18
Potomac Electric Power Co.—				Southeastern Greyhound Lines, Inc., com.	35c	6-1	5-15	5% preferred (quar.)	\$1.25	6-1	5-18
5 1/2% preferred (quar.)	\$1.37 1/2	6-1	5-15	Southern Advance Bag & Paper Co., Inc.—				United Elastic Corp. (quar.)	40c	6-9	5-17
6% preferred (quar.)	\$1.50	6-1	5-15	\$2 preferred (quar.)	50c	5-31	5-19	United Electric Coal Cos.—			
Potter Company	10c	6-15	6-1	6% preferred (quar.)	\$1.75	5-31	5-19	United Light & Railways Co. (Del.)	25c	6-9	5-24
Power Corp. of Canada, Ltd.—				Southern California Edison—				Common (initial)	25c	5-31	5-15
6% 1st preferred (quar.)	\$1.50	7-16	6-20	6% preferred B (quar.)	37 1/2c	6-15	5-20	7% prior preferred (monthly)	58 1/2c	6-1	5-15
6% non-cum. partic. preferred (quar.)	175c	7-16	6-20	Southern California Plastic Co.	2c	6-15	6-2	7% prior preferred (monthly)	58 1/2c	7-2	6-15
Prairie Food Company (quar.)	\$2	6-1	5-22	Southern California Water Co.—				6.36% prior preferred (monthly)	53c	6-1	5-15
Preferred Accident Insurance (N.Y.) (quar.)	20c	6-19	6-5	5% preferred (quar.)	37 1/2c	6-1	5-15	6.36% prior preferred (monthly)	53c	7-2	6-15
Prentice-Hall Co., common (quar.)	70c	6-1	5-18	5% preferred (quar.)	31 1/4c	6-1	5-15	6% prior preferred (monthly)	50c	6-1	5-15
\$3 preferred (quar.)	75c	6-1	5-18	Southern Canada Power Co., Ltd.—				6% prior preferred (monthly)	50c	7-2	6-15
Pressed Metals of America, Inc.	25c	6-1	5-1	Common (quar.)	\$20c	8-15	7-20	United Merchants & Manufacturers—			
Preston East Dome Mines (quar.)	15c	7-14	6-15	6% partic. preferred (quar.)	\$1.50	7-16	6-20	5% preferred (quar.)	\$1.25	7-2	6-16
Procter & Gamble Co., 5% preferred	\$1.25	6-15	5-15	Southern Colorado Power Co.—				United Molasses Co., Ltd. (ord. reg.) (final)	15c	6-23	5-15
Prudential Investing Corp.	6c	6-30	6-15	7% preferred (accum.)	\$1.25	6-15	5-31	Bonus	2 1/2c	6-23	5-15
Public Electric Light Co. 6% pfd. (accum.)	\$1.50	6-1	5-14	Southern Natural Gas Co.	31 1/4c	6-12	6-1	United New Jersey RR. & Canal Co. (quar.)	\$2.50	7-10	6-20
Public Service Co. of Colorado—				Southern Pacific Co. (quar.)	75c	6-18	5-28*	United Public Utilities Corp., \$3 pfd. (accum.)	75c	6-15	6-1
5% preferred (monthly)	41 3/4c	6-1	5-15	Southern Railway Co.—				U. S. Casualty, 45c conv. preferred (s-a)	22 1/2c	6-1	5-18
5% preferred (monthly)	41 3/4c	7-2	6-15	5% non-cumulative preferred (quar.)	\$1.25	6-15	5-15	4% non-cumulative class A	50c	6-15	5-10
6% preferred (monthly)	50c	6-1	5-15	5% non-cumulative preferred (quar.)	\$1.25	9-15	8-15	United States Freight Co. (interim)	25c	6-7	5-28
6% preferred (monthly)	50c	7-2	6-15	Southern Union Gas Co.	10c	5-25	5-10	United States Gypsum Co., common (quar.)	50c	7-2	6-15
7% preferred (monthly)	58 1/2c	6-1	5-15	Southwestern Life Insur. Co. (Dallas) (quar.)	35c	7-13	7-11	7% preferred (quar.)	\$1.75	7-2	6-15
7% preferred (monthly)	58 1/2c	7-2	6-15	Southwestern Public Service, common (quar.)	25c	6-1	5-15	U. S. Hoffman Machinery (irreg.)	40c	6-1	5-18
Public Service Co. of Indiana, com. (quar.)	25c	6-1	5-15	Sovereign Investors	10c	5-21	4-30	U. S. Pipe & Foundry (quar.)	40c	6-20	5-31*
5% preferred (quar.)	\$1.25	6-1	5-15	Spartan Mills	\$2	6-1	5-25	Quarterly	40c	9-20	8-31*
6% preferred (quar.)	\$1.25	6-1	5-15	Spear & Co., \$5.50 1st preferred (quar.)	\$1.37 1/2	6-1	5-22	U. S. Playing Card Co. (quar.)	50c	7-1	6-15
7% preferred (quar.)	\$1.25	6-1	5-15	\$5.50 2nd preferred (quar.)	\$1.37 1/2	6-1	5-22	U. S. Potash Co.	50c	6-26	6-1
8% preferred (quar.)	\$2	6-15	5-15	Spencer Kellogg & Sons, Inc. (quar.)	45c	6-9	5-19	U. S. Printing & Lithograph Co.—			
Public Service Elec. & Gas \$5 pfd. (quar.)	\$1.25	6-30	5-31	Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	6-15	6-1	Common	50c	6-15	5-31
7% preferred (quar.)	\$1.75	6-30	5-31	Squibb (E. R.) & Sons common (quar.)	50c	6-12	5-28	6% conv. preferred	62 1/2c	7-2	6-15
Puget Sound Power & Light Co.—				\$5 preferred A (quar.)	\$1.25	8-1	7-16	United States Rubber Co., common	50c	6-11	5-21
\$5 prior preference (quar.)	\$1.25	7-16	6-20	\$4.25 preferred B (quar.)	\$1.06 1/4	8-1	7-16	8% non-cumulative 1st preferred	\$2	6-11	6-21
Pullman, Inc.	50c	6-15	5-25	Staley (A. E.) Manufacturing, common	35c	6-4	5-24	United States Steel Corp., common	\$1.25	7-16	7-2
Pure Oil Co., common (irreg.)	25c	6-15	5-15	\$5 preferred (quar.)	\$1.25	6-20	6-10	U. S. Sugar, \$5 preferred (quar.)	40c	6-11	5-26
5% preferred (quar.)	\$1.25	7-2	6-8	Standard Accident Insurance Co. (Detroit—	36 1/4c	6-5	5-25	6.4% preferred A (quar.)	\$1.50	6-1	5-22
6% preferred (quar.)	\$1.50	7-2	6-8	Quarterly	30c	6-15	5-15	United Wall Paper 6% prior pfd. (quar.)	25c	6-1	5-15
Purity Bakeries Corp. (quar.)	40c	6-1	5-15	Standard Brands, Inc., common	\$1.12 1/2	6-15	6-1	Universal Insurance Co. (quar.)	25c	6-1	5-15
Pyrene Manufacturing Co.	20c	6-15	5-31	\$1.60 conv. preferred (quar.)	40c	6-1	5-15	Universal Laboratories, \$2.50 pfd. (quar.)	62 1/2c	6-12	6-1
Quaker Oats Co., 6% preferred (quar.)	\$1.50	5-31	5-1	Standard Dredging \$1.60 pfd. (quar.)	40c	6-1	5-15	Upson Company	25c	6-1	5-10
Quaker State Oil Refining Corp. (quar.)	25c	6-15	5-31	Standard Oil Co. of California (quar.)	50c	6-15	5-15	Utah-Home Fire Insurance (Salt Lake City)	\$2	6-15	6-5
Rand's (Pittsburgh), common (quar.)	2 1/2c	6-15	6-1	Standard Oil Co. of Indiana (quar.)	25c	6-11	5-10	Utah Radio Products Co. (quar.)	10c	7-30	7-20
8% preferred (quar.)	10c	6-15	6-1	Standard Oil Co. of Kentucky (quar.)	25c	6-15	5-31	Utica Knitting Co., common	\$1	6-7	5-28
Rapid Electrotyp Co. common (quar.)	37 1/2c	6-15	6-1	Standard Oil Co. (New Jersey) (s-a)	50c	6-12	5-15	5% prior preferred (quar.)	62 1/2c	7-2	6-21
Common (quar.)	37 1/2c	9-15	9-1	Extra	75c	6-12	5-15	5% prior preferred (quar.)	62 1/2c	1-24	12-22
Raybestos-Manhattan, Inc.	37 1/2c	6-12	5-28	Standard Oil Co. of Ohio, new com. (initial)	25c	6-15	5-31	Utilities Equities Corp.—			
Raytheon Mfg. Co., 6% preferred (quar.)	7 1/2c	6-1	5-15	5% preferred (quar.)	\$1.25	7-14	6-30	\$5.50 priority stock (accum.)	\$1.25	6-15	6-1
Reading Co., 4% 1st preferred (quar.)	50c	6-14	5-24	4 1/4% preferred (quar.)	\$1.06 1/4	7-14	6-30	Valley Mould & Iron Corp., common	50c	6-1	5-19
Real Silk Hosiery Mills, 7% pfd. (accum.)	\$15	7-2	6-15	Standard Stoker Co.	50c	6-1	5-10	\$5.50 prior preference (quar.)	\$3.75	6-1	5-19
5% prior preferred A (quar.)	\$1.25	7-2	6-15	Standard Wholesale Phosphate & Acid Works—				Valspar Corp., \$4 preferred (accum.)	\$1	5-31	5-23
Regent Knitting Mills, Ltd.—				Irregular	\$1	6-14	6-1	Van Dorn Iron Works (quar.)	50c	6-8	5-24
\$1.60 non-cum. preferred (quar.)	140c	6-1	5-1	Standard Traung Lithograph Corp							

Name of Company	Per Share	When Payable	Holders of Rec.
Western Pacific RR., common (quar.)	75c	8-15	8-1
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-46	2-1
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-46	2-1
Westinghouse Electric & Mfg., common	\$1	5-29	5-8
7% participating preferred	\$1	5-29	5-8
Weston Electrical Instrument Corp. (reduced)	40c	6-11	5-29
Weston (George), Ltd. 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-15
Westvaco Chlorine Products Corp. (quar.)	35c	6-1	5-10
Weyenberg Shoe Manufacturing Co. (s-a)	37 1/2c	6-15	6-1
Whitaker Paper (quar.)	\$1.25	7-2	6-19
Wilkes-Barre Lace Manufacturing Co. (irreg.)	75c	6-1	5-15
Williamsport Water, \$6 preferred (quar.)	\$1.50	6-1	5-11
Willson Products (quar.)	20c	6-11	5-31
Wilsil, Ltd. (quar.)	\$25c	7-2	6-1
Winnipeg Electric Co. 5% non-cum. pfd.	\$2.50	6-30	5-15
5% non-cum preferred	\$2.50	12-30	11-15
Winsted Hosiery Co., common (quar.)	\$1.50	8-1	7-16
Extra	\$1	8-1	7-16
Common	\$1.50	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Bankshares Corp. (s-a)	25c	6-15	5-26
Wisconsin Electric Power Co., common	17 1/2c	6-1	5-15
4 1/2% preferred (quar.)	\$1.18 3/4	6-1	5-15
6% preferred (quar.)	\$1.50	7-31	7-16
Wood Newspaper Machinery Corp.—\$7 prior preference (accum.)	\$1.75	6-1	5-18
Woodall Industries, Inc.	15c	6-15	6-1
Woodward Governor Co. (quar.)	25c	6-6	5-21
Woolf Brothers, 7% preferred (quar.)	\$1.75	6-1	5-19
Woolworth (F. W.) & Co., Ltd.—6% pref. reg. (s-a)	3c	6-7	5-3
Woolworth (F. W.) Co. (quar.)	40c	6-1	4-20
Worthington Pump & Machinery, common	37 1/2c	6-20	6-1
4 1/2% prior preferred (quar.)	\$1.12 1/2	6-15	6-1
4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	6-15	6-1
Wright (Wm.), Jr. Co., common	50c	6-1	5-19
Wright-Hargreaves Mines, Ltd.	35c	7-3	5-25
Wulitzer (Rudolph) Co. (irregular)	20c	6-1	5-19
Yellow & Checker Cab Co. (Consol.)—Class A 1st preferred (accum.)	\$1	6-10	6-4
Class A 2nd preferred (accum.)	\$1	6-10	6-4
Young (Thomas) Nurseries	50c	6-2	5-25
Young (L. A.) Spring & Wire (quar.)	25c	6-15	6-1
Youngstown Steel Car Corp.	15c	6-29	6-18
Youngstown Steel Door Co. (quar.)	25c	6-15	6-1
Youngstown Sheet & Tube Co., common	50c	6-15	5-19
5 1/2% preferred (quar.)	\$1.37 1/2	7-1	6-9
Zeigler Coal & Coke Co.	25c	6-11	6-1

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

General Corporation and Investment News

(Continued from page 2340)

Liabilities—Notes payable to banks (due Nov. 30, 1945), \$7,200,000; accounts payable (trade, payrolls and miscellaneous), \$2,141,339; accrued rent (payable to Defense Plant Corp.), \$1,095,616; accrued taxes (other than Federal taxes on income) and sundry items, \$639,283; estimated liability for Federal taxes on income and negotiation refunds (after deducting \$3,623,466 U. S. Treasury Notes—tax series (purchased and held for tax payments), \$984,901; reserve for general contingencies, \$968,059; capital stock (250 shares without par value), \$905,444; earned surplus, \$1,534,806; total, \$15,469,448.—V. 160, p. 2654.

Third Avenue Transit Corp.—Earnings—

(Railway and Bus Operations)

Period End. Mar. 31—	1945—Month—	1944—9 Mos.—	1945—9 Mos.—	1944
Total oper. rev.	\$1,832,381	\$1,678,500	\$15,396,062	\$14,463,030
Total oper. exps.	1,460,619	1,318,624	12,359,416	10,887,026
Total net oper. rev.	\$371,762	\$359,876	\$3,036,645	\$3,576,004
Total taxes	206,383	208,793	1,714,203	1,697,204
Total oper. income	\$165,379	\$151,083	\$1,322,442	\$1,878,799
Total non-oper. inc.	4,022	3,306	33,289	27,898
Total gross income	\$169,401	\$154,389	\$1,355,731	\$1,906,697
Total deductions	170,671	173,168	1,541,591	1,580,116
Total comb. net loss (rv. and bus.)	\$1,270	\$18,779	\$188,860	\$326,582

*Profit.—V. 161, p. 1922.

Thompson Products, Inc.—Recent Acquisition—

The company has submitted the following information to the New York Stock Exchange:

On Feb. 16, 1945, company entered into an agreement with Superior Coach Corp., Lima, Ohio, to purchase from it on March 14, 1945, certain tools, dies, jigs, fixtures, machinery, patents and inventory of articles covered by said patents. The agreement was amended on March 8, 1945, to postpone the date of transfer of title to the inventory and the payment therefor from March 14, 1945, until a later date hereafter to be set by Superior Coach Corp. The property so purchased will be used for manufacturing purposes in the plant of Thompson Products, Inc., Detroit, Mich.

The purchase price of the property was \$156,144 plus an amount equal to the value of the inventory, and payable by the delivery to Superior Coach Corp. of certificates in its name for not more than 2,000 shares of common stock (no par) of Thompson Products, Inc., and cash in an amount equal to \$156,144, plus an amount equal to the value of the inventory, less the market price of the shares so delivered as determined by the last record sale of 100 or more shares on the New York Stock Exchange prior to the closing of Exchange on March 14, 1945.

The directors of Thompson Products, Inc., in the meeting thereof held on March 8, 1945, passed a resolution declaring the fair value to that corporation of the property purchased by it under the above-mentioned agreement to be not less than \$156,144, plus an amount equal to the value of the inventory.

Pursuant to the above-mentioned agreement, Thompson Products, Inc., delivered certificates for 1,960 shares of its common stock (no par) to Superior Coach Corp. on March 14, 1945, and the price of the shares was determined to be \$51 per share.

Thompson Products, Inc., has credited its stated capital account with the entire proceeds of this sale of 1,960 shares at \$99,960.

Registrar for Preferred Stock—

The Chase National Bank of the City of New York has been appointed registrar for the 4% cumulative preferred stock, \$100 par value.

Calls 5% Preferred Stock—

All of the outstanding shares of 5% cumulative preferred stock have been called for redemption on June 18, next, at \$107 per share and dividends. Payment will be made at The National City Bank of Cleveland, 613 Euclid Avenue, Cleveland, Ohio.

Initial Dividend on Preferred Stock—

The directors on May 21 declared an initial dividend of 34 cents per share on the new 4% cumulative preferred stock, par \$100, and a dividend of 25 cents per share on the no par value common stock,

both payable June 15 to holders of record June 1. The preferred dividend covers the period from May 15 to June 15, 1945.

On March 15, last, the company also disbursed 25 cents on the common stock, which in 1944 received 25 cents each on March 15, June 15 and Sept. 15 and \$1.25 on Dec. 15.—V. 161, p. 2268.

Truax-Traer Coal Co.—Increases Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 11 to holders of record May 29. A distribution of 20 cents per share was made on March 10, last, and in each quarter during 1944.—V. 161, p. 2269.

Twentieth Century-Fox Film Corp.—Special Offering—

A special offering of 12,641 shares of \$1.50 Preferred Stock (no par) was offered on the New York Stock Exchange May 21 at \$36 3/4 per share, with a commission of 65 cents. The stock offered by E. F. Hutton & Co. was oversubscribed in the elapsed time of nine minutes. There were 62 purchases by 22 firms; 1,500 was the largest trade, 20 the smallest.

Stock Options Granted—

The stockholders on May 15 ratified and approved the granting of options for the purchase of 20th Century-Fox common stock, to the following five executives: Lew Schreiber, William Perlberg, Harry Brand, Fred L. Metzler and Ray Klune.—V. 161, pp. 1250 and 1471.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

3 Mos. End. March 31—	1945	1944
Operating revenue	\$4,135,776	\$3,751,189
Operating expenses and taxes (not incl. Federal taxes on income)	3,126,832	2,898,333
Operating income	\$1,008,944	\$852,856
Non-operating income	8,659	9,886
Gross income	\$1,017,603	\$862,742
Interest on funded debt	77,218	153,535
Amortization of discount on funded debt	3,477	10,749
Miscellaneous debits	1,000	3,179
Federal taxes on income	655,738	469,174
Net income	\$280,170	\$226,106

*1944 revised to reflect wage, taxes on income and other adjustments made during and at close of year.—V. 160, p. 2190.

Union Bag & Paper Corp.—Earnings—

Quarters Ended March 31—	1945	1944	1943
Net sales	\$11,017,098	\$9,485,930	\$7,562,428
Cost of products sold	6,838,061	6,133,651	5,901,546
Gross profit on sales	\$4,179,037	\$3,352,279	\$1,660,882
Delivery, sell., adm. and gen. exps.	1,461,089	1,353,216	1,501,369
Operating profit	\$2,717,948	\$1,999,063	\$159,513
Other income	60,942	38,221	47,229
Gross income	\$2,778,890	\$2,037,284	\$206,742
Interest and other income charges	351,298	318,927	393,313
Federal normal income taxes	123,000	120,000	—
Federal excess profits taxes (net)	1,657,000	1,091,700	—
Other taxes	108,955	83,421	1,503
Net income	\$538,637	\$423,236	*\$188,074
Earnings per common share	\$0.42	\$0.33	Nil

*Deficit. †Adjusted to give effect to tax rates under the Revenue Act of 1942.

Note—Provision for depreciation and special amortization amounted to \$554,112 in 1945, \$516,508 in 1944 and \$479,500 in 1943.—V. 161, p. 1812.

Union Electric Co. of Missouri—SEC Approves Amended Plan—

The SEC has approved an amended plan designed to enable the Mississippi River Power Co. to comply with the Public Utility Holding Company Act and to simplify the corporate structure of Union Electric Co. of Missouri's holding company system. The companies are part of the North American Co. system.

The overall effect of the amended plan will be the elimination of Mississippi River Power and Iowa Union Electric Co. by a merger of the former into Missouri Union and a merger of Iowa Union into Union Electric Co. of Illinois, leaving Missouri Union as the only company in the holding company system of Missouri Union with publicly-held securities.

Under the program, certain phases of which have already been consummated, Mississippi River Power will reduce its common capital by \$4,800,000 by changing the par value of its 160,000 shares of common from \$100 to \$70 per share. The capital surplus so created, together with a capital surplus created by a contribution of Missouri Union, will provide the capital surplus to enable Mississippi River to comply with orders of the Federal Power Commission.

Mississippi River will transfer all its physical properties, except properties located in the State of Missouri and certain current assets and liabilities, to Iowa Union in exchange for 461,000 shares of the latter's common stock.

Mississippi will merge with Missouri Union, transferring to the latter all its remaining assets and liabilities. The assets will consist of certain properties located in the State of Missouri and the 461,000 shares of Iowa Union common.

Iowa Union will merge with Illinois Union and the outstanding common stock of Iowa Union will be converted into common stock of Illinois Union on the basis of nine shares of Illinois Union common for four shares of Iowa Union common. This will require the issuance of approximately 1,107,000 additional shares of Illinois Union stock.

To Issue Notes—

The company has petitioned the Securities and Exchange Commission to issue promissory notes in the amount of \$9,000,000 to mature Dec. 28, 1945. The notes will bear interest at 1 1/2%. Company is a subsidiary of the North American Co.—V. 161, p. 1471.

United Aircraft Corp.—Dividend Reduced—

The directors have declared a dividend of \$1 per share on the common stock, payable June 15 to holders of record June 1. This compares with \$1.50 each paid on June 15 and Dec. 15, last year.—V. 161, p. 2153.

Union Oil Co. of California (& Subs.)—Earnings—

3 Months Ended March 31—	1945	1944	1943
Sales of products and services	\$33,785,608	\$29,920,803	\$22,657,566
Cash discounts on purchases and divs. and interest on investments	108,952	82,021	67,611
Total income	\$33,894,560	\$30,002,824	\$22,725,177
Total expense	25,903,453	23,246,786	17,853,446
Net income	\$7,991,107	\$6,756,038	\$4,871,731
Provision for replacement of obsolete equipment, etc.	5,810,813	4,030,475	3,120,801
Balance	\$2,180,294	\$2,725,563	\$1,750,930
Contingencies from war	—	500,000	—
*Estimated income taxes	400,000	700,000	475,000
Net profit	\$1,780,294	\$1,525,563	\$1,275,930
Net prof. per sh. on 4,666,270 shs.	\$0.38	\$0.33	\$0.27

*It is believed that the sum provided for income taxes is adequate to cover the taxes which will become payable on earnings to March 31, 1945. No provision for excess profits taxes was required in 1943 and 1944, and it is not anticipated that any will be required for 1945.

Condensed Balance Sheet, March 31, 1945

Assets—	
Cash on hand and in banks	\$18,226,418
Marketable securities	4,040,142
Accounts due from others (incl. \$4,988,809 due from U. S. Govt., less reserve for doubtful receivables)	13,750,436
Inventories	18,570,810
Investments, and advances to others	1,194,486
Properties	167,595,848
Taxes, insurance, etc.	1,916,734
Total	\$225,294,874
Liabilities—	
Amounts owed for oil purchases, construction, projects, etc.	\$13,095,324
Dividend declared	1,166,567
Interest	258,000
Amounts provided for income, property and other taxes	4,016,088
Provisions for possible fire losses, damage, etc.	3,539,652
Long-term debt	53,700,000
Capital—Net worth of the company, representing the value of investment (this is the book value, and is equivalent to \$32.04 per share)	149,519,243
Total	\$225,294,874

—V. 161, p. 2269.

United Aircraft Products, Inc., Dayton, O. — Annual Report—

F. G. Sorenson, President, in the company's annual report for the year ended Nov. 30, 1944, said in part:

Net working capital rose to \$1,921,308 on Nov. 30, 1944, or \$5.23 a share, from \$1,422,878, or \$3.30 a share, a year earlier. Net worth increased to \$3,314,747, or \$10.63 a share, from \$2,712,166, or \$8.30 a share.

The net working capital as of the close of the 1944 fiscal year was \$1,921,308, an increase of \$263,670 over the VT loan agreement. As of Feb. 15, 1944, the corporation entered into a VT credit agreement with the Commercial National Bank & Trust Co. of New York and associated banks providing for a maximum revolving credit of \$6,000,000 expiring Dec. 31, 1945. This agreement became effective as of April 12, 1944. On March 12, 1945 the maximum amount of such credit was reduced to \$4,800,000. Upon the termination of the corporation's war contracts, either by cancellation or by completion, cash resources then available or to become available from the settlement of such contracts should be sufficient to discharge the indebtedness incurred under the above credit agreement, allowing other resources of the corporation to be used for postwar purposes.

The profits of the corporation for the 1943 fiscal year have been reviewed by the Navy Price Adjustment Board and an agreement has been entered into with the Government providing for the refund of certain profits from war production contracts in the net amount of \$633,863. As a result of this refund the net income for the fiscal year ended Nov. 30, 1943 has been adjusted to \$590,520. The corporation has made provision for renegotiation of war contracts after adjustment of excess profits taxes in the net amount of \$588,000 for the fiscal year ended Nov. 30, 1944.

Consolidated Income Account for Years Ended Nov. 30

	1944	*1943
Sales, less returns and allowances, discounts, etc.	\$25,035,413	\$20,906,664
Cost of goods sold	18,622,010	15,453,670
General, administrative, and service expenses	976,394	984,217
Income charges, net (for 1944, comprehends charges for interest of \$85,002)	83,627	6,901
Provision for Federal income taxes	134,618	105,382
†Excess profits taxes	3,737,228	3,132,111
Prov. for renegotiation of war contracts, less related reduction of exc. profits taxes (after deducting post-war refund)	588,000	\$633,863
Net income	\$893,536	\$590,520
Preferred dividends	31,408	31,416
Common dividends	322,502	386,990
Earnings per common share	\$3.34	\$2.17

*As adjusted. †After giving credit to post-war refund of \$415,248 in 1944 and \$348,012 in 1943. ‡Net effect of renegotiation settlement.

Consolidated Balance Sheet, Nov. 30, 1944

Assets—Cash on hand and demand deposits, \$8,246,322; accounts receivable, \$2,096,539; inventories, \$2,009,902; U. S. Government post-war refund of excess profits tax (includes bonds of \$90,341), \$504,497; property, plant, and equipment (after reserves for depreciation and amortization of \$1,146,299), \$775,327; patents (unamortized portion of cost), \$5,653; prepaid expenses and deferred charges, \$107,962; total, \$13,746,203.

Liabilities—Notes payable, \$3,900,000; accounts payable, \$559,403; dividends payable, \$72,352; accrued salaries and wages, \$471,052; accrued Federal income and excess profits taxes, and provision for renegotiation of war contracts, \$5,159,853; other taxes accrued, \$216,920; interest accrued, \$16,880; royalties accrued, \$16,911; other accrued liabilities, \$18,085; 5 1/2% preferred stock (\$20 par value), \$571,020; common stock (\$1 par value), \$257,999; paid-in surplus, \$601,645; earned surplus, \$1,884,084; total, \$13,746,203.—V. 158, p. 778.

United Air Lines, Inc. (& Subs.)—Earnings—

Quarter Ended March 31—	1945	1944	1943
Operating revenues	\$9,392,593	\$7,235,615	\$5,769,355
Oper. exps. and taxes (excl. of inc. taxes			

The plan was designed to enable United to effect partial compliance with the SEC's order of Aug. 14, 1943, which directed the company to change its existing capitalization to one class of common stock and to take such action as would cause United to cease to be a holding company, pursuant to section 11(B) (2) of the Act.

If fully consummated the exchange plan will enable United to dispose of its 303,311 shares of common stock of Delaware Power, representing 26.1% of the outstanding voting securities of that company, and at the same time retire 151,655 of its 1,366,522 1/6 shares of outstanding \$3 preference stock.

The SEC pointed out in its ruling that the market value of the "package," based on the closing price for Delaware Power's common on May 21, plus the \$6 cash payment, would be \$47.50.

In considering the fairness of the original exchange, which provided for \$5 in cash, to preference stockholders who accepted the offer, the Commission said it gave effect in its analysis to the position of holders of the preference stock as of March 31, 1945. It also pointed out, however, that it would be inappropriate to fail to recognize certain general developments, including the increase in the amount of dividend arrearages on United's preference stock, and the receipt by United of dividend income since that date, and the time at which the plan would be consummated.

Providing United files the amendment recommended by the SEC, the exchange offer will remain open initially for a period of 15 days from the date specified by the company. Should the offer be over-subscribed during that period, preference stockholders who tender 10 shares or less will receive their full allotment of Delaware Power's common together with \$6 for each share turned on, while those who tender larger amounts will receive allotments on a pro-rata basis.

The exchange offer, the opinion said, will be extended for an additional 30-day period if it is not over-subscribed within the initial 15-day period.

The Commission reserved jurisdiction with respect to all accounting entries involved in carrying out the plan; to the form of the letters in which United outlines the exchange offer to preference stockholders, and to all fees and expenses to be paid by the company in connection with the plan.—V. 161, p. 1813.

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

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Net sales	\$5,245,514	\$5,461,751	\$6,550,154	\$3,084,250
Cost of goods sold and operating expenses	4,135,967	4,400,975	4,499,667	2,300,193
Other deductions, less other income	67,620	83,185	70,546	50,527
Depreciation	171,276	173,934	183,101	71,897
Income taxes & renegotiation (est.)	781,850	695,000	*1,373,134	†397,275
Prov. for contingencies			250,000	
Net profit	\$188,801	\$208,657	\$273,706	\$264,357
Cash dividend	91,558	91,558	91,558	91,558
Com. shs. outstanding	305,192	305,192	305,192	305,192
Earnings per share	\$0.62	\$0.68	\$0.90	\$0.87

*Includes excess profits tax of \$1,124,537 (after deducting post-war refund of \$137,851). †Includes excess profit taxes. ‡Wholly owned operating domestic and Canadian subsidiary have been consolidated. §Includes domestic subsidiaries but excludes Canadian subsidiary. ¶Includes amortization.

Consolidated Balance Sheet, March 31, 1945

Assets—Cash, \$3,180,810; U. S. Treasury obligations—at cost, \$424,283; trade notes and accounts receivable—net, \$1,923,595; inventories, \$1,578,303; investments and other assets, \$805,935; property, plant and equipment (after reserves for depreciation and amortization of \$1,185,403), \$1,888,551; patents, \$4; prepaid expenses, \$105,500; total, \$9,906,980.

Liabilities—Accounts payable, \$917,632; accrued expenses, \$421,040; renegotiation and Federal taxes on income (after U. S. Treasury tax notes of \$641,848), \$2,954,624; reserve for contingencies, \$240,000; deferred income, \$33,138; common stock (305,192 shares no par), \$1,220,768; capital surplus, \$1,014,373; earned surplus, \$3,105,405; total, \$9,906,980.—V. 161, p. 1251.

United Electric Coal Cos.—Earnings—

Period End. April 30—	1945—3 Mos.—1944	1945—9 Mos.—1944	1945—12 Mos.—1944	
Profit from operations	\$506,764	\$574,875	\$2,031,467	\$1,787,526
Deplet. and deprec.	195,375	208,571	646,467	615,750
Interest	1,324	3,272	3,737	15,182
Misc. credits (net)	2,463	8,132	35,658	23,989
Federal income & exc. profits taxes	157,500	181,300	783,900	576,900
Net income	\$155,048	\$189,865	\$633,020	\$603,883

—V. 161, p. 921.

United Fruit Co.—Post-War Plans—

The post-war maritime plans of this company contemplate a service between the west coast of the United States and Central America and the United Kingdom and Europe. Nine fully-refrigerated vessels are planned to provide a weekly service and the building program is now actively under way. As far as these vessels are completed and launched; they go into Government service, but will be available to the company for its refrigerated requirements in the post-war period.

The SS. Fra Berlanga was the first of the shipbuilding program to be delivered by the builders. This was on Feb. 21, 1945. She was taken on charter immediately by the War Shipping Administration and is now engaged in carrying materials to the Armed Forces. The second steamship has also been delivered and four more of these vessels will be delivered before the end of the year.

In addition to these nine ships, the company has filed an application with the United States Maritime Commission for the purchase of another six fully-refrigerated cargo vessels for use in the trade between the United States and the Caribbean.—V. 161, p. 1923.

United Merchants & Manufacturers, Inc.—Extra Div.

The directors on May 23 declared an extra dividend of 30 cents per share and the usual quarterly dividend of 30 cents per share on the common stock, par \$1, both payable June 13 to holders of record June 5. A quarterly distribution of 30 cents was made on March 13, last, on the stock outstanding following the two-for-one stock split-up a few days before.

On the stock outstanding prior to the split-up, the company in 1944 paid 50 cents per share in each quarter, and, in addition, on May 5, 1944, disbursed 10% in stock.—V. 161, p. 1472.

United Gas Improvement Co.—Earnings—

Earnings for 3 and 12 Months Ended March 31, 1945 (Company Only)	1945—3 Mos.—1944	1945—12 Mos.—1944
Dividends—		
Subs. majority-owned	\$224,998	\$215,437
Other statutory subs.	9,282	10,122
Other companies	247,995	241,325
Interest, etc., income	114,298	52,554
Total income	\$596,573	\$519,438
Ordinary expenses	180,231	222,884
Non-recurring expenses		
Exch. of capital stock from no par to par		107,353
Prov. for Fed. & State taxes	60,387	53,909
Other deductions	49,749	49,749
Income appropriated to special fund res., etc.	23,567	30,968
Net income	\$282,639	\$161,928
Divs. on preferred stock		956,433
Balance available for common stock	\$282,639	\$161,928

Combined Earnings (Company and Subsidiaries)

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$4,960,856	\$4,743,105
Oper. exps., maint., deprec., renewals & replacements, and provision for taxes	4,183,325	3,987,218
Net oper. revenues	\$777,531	\$755,887
Other income, net	101,071	81,332
Gross income	\$878,602	\$837,219
Income deductions	174,721	169,457
Net income	\$703,881	\$667,762
Sinking and other fund approp. divs. on pfd. stocks & other prior deductions, & minority and former int.	376,829	369,179
Bal. of earnings of utility subs. applic. to U. G. I.	\$327,052	\$298,583
U. G. I. Co.:		
Deferred divs. on cumulative pfd. stocks applicable to U. G. I., deducted above	49,787	49,787
Other income	371,575	304,001
Total	\$748,414	\$652,371
Exps., taxes & deduct.	313,934	357,510
Balance applicable to capital stocks	\$434,480	\$294,861
Divs. on preferred stock		956,433
Balance applicable to common stock	\$434,480	\$294,861

United States Graphite Co.—20-Cent Dividend—

The directors on May 17 declared a dividend of 20 cents per share on the capital stock, par \$5, payable June 15 to holders of record June 1. A distribution of 15 cents per share was made on March 15, this year. Payments in 1944 were as follows: March 15, 15 cents; and June 15, Sept. 15 and Dec. 15, 20 cents each.—V. 160, p. 2116.

U. S. Industrial Chemicals, Inc.—New Product—

A new war-tested liquid insulation product, PIB, has now been made available to the general public for the first time by this corporation.

Civilian application of the compound will be extended to the passenger car, bus and truck fleet, factory, farm and marine engine fields. Industrial motors in factories, power plant dynamos, farm equipment, such as tractors, sawing machinery, sump pumps, oil burners, boat and ship motors, are some of the potential types of equipment which may be treated with the new liquid insulation.

Used as a waterproofing agent on ignition systems and to prevent corrosion and current leakage in batteries, PIB also may be used to re-insulate cracked, worn or dried-out wiring, and, in addition, acts as a rust inhibitor.—V. 161, pp. 1705 and 1472.

Universal Pictures Co., Inc.—Listing of Common Stock

The New York Stock Exchange has authorized the listing of 754,262 shares of common stock (par \$1), all of which are issued and outstanding; and 300,045 shares of common stock, upon official notice of issuance, upon exercise of issued and outstanding warrants for the purchase of 225,045 shares of common stock and warrants to be issued under the contracts with the management for the purchase of 75,000 shares of common stock (by the terms of all of which warrants the holders are entitled to purchase on or before April 1, 1956, shares of common stock of the company at \$10 per share).—V. 161, p. 1584.

Univis Lens Co.—No Refund to Government—

Donald S. Morgan, Vice-President and Treasurer, announces that the company has been advised that no excess profits were involved in its Government contracts during 1944 and that no refund is required.—V. 161, p. 2043.

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

Period End. Mar. 31—	1945—Month—1944	1945—12 Mos.—1944
Total oper. revenues	\$1,157,757	\$14,496,819
Total oper. rev. deduct.	807,054	1,167,842
Net oper. revenues	\$350,703	\$328,977
Other income (net)	299	1,496
Gross income	\$351,002	\$330,473
Total income deducts.	186,182	165,378
Net income	\$164,820	\$165,095
Divs. applicable to pfd. stocks for the period	142,063	142,063
Balance	\$22,757	\$23,032

—V. 161, p. 1472.

Utility Equities Corp.—Accumulated Dividend—

The directors on May 17 declared a dividend of \$1.25 per share on account of accumulations on the \$5.50 dividend priority stock, payable June 15 to holders of record June 1. This compares with \$1.75 paid on Dec. 15, last, and \$1.25 on June 15, 1944.

The amount per share in arrears at June 1, 1945, after deducting the dividend just declared, will be \$25.75.—V. 161, p. 775.

Victor Equipment Co.—Earnings—

Quart. End. March 31—	1945	1944	1943	1942
Profit	\$311,714	\$286,133	\$306,083	\$171,368
Depr. of bldg. & equip.	8,997	7,210	7,428	6,003
Amortization of patents	695	1,037	1,151	1,151
Fed. inc. & exc. profits taxes (est.)	220,476	*202,857	*217,178	*119,877
Net profit	\$81,545	\$75,029	\$80,326	\$44,338

*After estimated post-war refund of \$21,142 in 1945, \$19,452 in 1944 and \$20,825 in 1943.—V. 160, p. 2191.

Virginia Iron Coal & Coke Co.—Earnings—

Quarter End. Mar. 31—	1945	1944	1943	1942
Gross operating revenue	\$28,429	\$27,956	\$26,166	\$17,176
Operating expenses	32,573	33,099	28,488	20,716
Net operating profit	\$4,145	*\$5,143	*\$2,322	*\$3,540
Rev. from other sources	63,327	66,941	63,780	53,144
Total income	\$59,183	\$61,798	\$61,458	\$49,604
Bond interest, etc.	44,187	46,029	54,499	56,979
Net profit	\$14,995	\$15,769	\$6,958	*\$7,374

Note—The above shows results of operations for first quarter after having made allowance for depreciation and depletion amounting to \$27,594 in 1945, \$29,086 in 1944, \$30,617 in 1943, and \$24,822 in 1942.—V. 161, p. 708.

Virginian Railway—Bonds Authorized—

The ICC recently authorized the company to issue not exceeding \$60,000,000 first lien and refunding mortgage bonds, series B, 3%, due May 1, 1995, to be sold at 105.669 and accrued interest, and the proceeds used, with other funds, to redeem \$60,044,000 of outstanding bonds; and to procure the authentication and delivery of not exceed-

ing \$9,544,000 of the series B bonds to replace a like amount of series A bonds now held in the treasury.

The report of the Commission states: Invitations to bid for the \$60,000,000 of bonds were mailed to approximately 157 investment, banking or security houses, banks, and insurance companies, in response to which two bids were received. The better of the two bids, 105.669 and accrued interest, was received from the Mellon Securities Corp. and Halsey, Stuart & Co., Inc., as representatives of themselves and 142 other persons, firms, and investment houses. This bid has been accepted and will represent an average annual cost of the proceeds to the applicant of approximately 2.79%. The bonds are being offered to the public by the purchasers at 106.71 and accrued interest as of May 1, 1945.

In view of the uncertainty as to the amount of bonds which will be retired from year to year through the sinking fund, an exact computation of savings to be effected by the proposed refinancing is impracticable, however the interest which would be payable on the entire amount of series A bonds, \$60,044,000, from May 1, 1945, to March 1, 1966, the date of their maturity at the existing rate of 3 3/4% per annum, would be \$46,909,375, while the interest payable on the \$60,000,000 of series B bonds at the rate of 3% per annum during the same period would be \$37,500,000, representing a decrease of \$9,409,375 in interest charges. The premium to be paid on the redemption of the series A bonds, \$3,602,640, will be substantially covered by the premium to be realized on the sale of the series B bonds, \$3,401,400, leaving \$201,240 to be paid out of other funds. The estimated incidental expenses of the transaction, consisting of Federal issue tax, \$76,498; Virginia mortgage recording tax, \$42,343; trustees' charges, \$59,344; counsel fees, \$25,000; printing and engraving, \$36,600; listing on the New York Stock Exchange, \$7,200, and other miscellaneous expenses, \$15,900, amount to \$262,385, giving a total net premium and expenses of \$464,125. The deduction of this amount from \$9,409,375 leaves a net of \$8,945,250. In estimating savings to be effected no consideration has been given to the effect of these transactions on the applicant's income and excess profits tax.—V. 161, p. 2269.

Wabash RR.—Board of Directors—

At the annual meeting of shareholders, held on May 22, the following directors were elected: Arthur K. Atkinson, Charles Belknap, Norman B. Pitcairn, A. Wessel Shapleigh, George H. Sido and Tom K. Smith of St. Louis, Mo.; Martin W. Clement and Walter S. Franklin of Philadelphia, Pa.; Pierpont V. Davis, James L. Homire, Frank C. Nicodemus Jr., and J. Leonard Replogle of New York, N. Y.; Edward D. Stair of Detroit, Mich.; Allen P. Green of Mexico, Mo.; and Augustus E. Staley Jr. of Decatur, Ill.

The proposed amendment to the amended articles of incorporation was adopted.—V. 161, p. 1924.

Walworth Co.—Annual Report—

W. B. Holton, Jr., President, on March 14 stated in part as follows: No special reserve has been set up for renegotiation reductions against the 1944 volume inasmuch as the percentage of profit during the year 1944 was less than that allowed by the Navy Price Adjustment Board on 1943 sales. The company entered into an agreement with the Navy Price Adjustment Board whereby the gross operating profit for the year 1943 was reduced by the amount of \$2,606,768. This adjustment was prior to related tax credits and will require a net payment to the Government of \$486,944. After the application of reserves set up on the books of the company for 1943 the change in net profit reported to the stockholders in the annual report for that year is a decrease of \$144,975, thereby reducing the earnings on the common stock from \$1.62 per share to \$1.51 per share.

During the year 1944 the company sold its plant located at Atalla, Ala. This plant was engaged in the manufacture of soil pipe, Hi-Test pipe and certain special alloy cast iron pipes for corrosive resistant service. The line of products made at this plant was only partly related to the regular line of valves and fittings manufactured by Walworth and it was therefore deemed desirable to dispose of these facilities.

Consolidated Income Account for Calendar Years	1944	1943
Gross sales, less returns and allowances	\$53,395,669	\$62,125,589
Prov. for refund to the Government following renegotiation of war contracts		*2,606,768
Net sales	\$53,395,670	\$59,518,822
Cost of goods sold	42,157,080	45,142,779
Depreciation, and amort. of defense facilities	635,209	620,996
Selling, general and administrative expenses	3,334,674	*3,700,227
Provision for doubtful accounts		139
Cash discounts on sales	668,408	834,239
Provision for post-war adjustments	100,000	550,000
Miscellaneous	30,707	50,607

Operating profit	\$6,469,452	\$8,520,226
Other income (net)	161,446	185,579
Discount on company bonds reacquired		5,307
Operating profit and sundry income	\$6,630,898	\$8,711,112
Interest charges	212,054	207,215
Prov. for Fed. normal income tax and surtax	357,202	344,923
Prov. for Fed. declared value exc.-profits tax		*18,716
Prov. for Federal excess profits tax	4,350,450	*5,964,493
Prov. for State income tax	69,205	*87,130

Consolidated net profit—\$1,641,987 *\$2,088,635
Dividends paid on 6% preferred stock—37,147 37,147
Dividends paid on common stock—815,255 815,135
Earnings per common share—\$1.18 \$1.51

*Designates the 1943 items which have been modified subsequent to issuance of the annual report for 1943, in order to give effect to the renegotiation of Government contracts consummated in February, 1945.

†After deduction of debt retirement credits (1944, \$104,928; 1943, \$108,915) and credits for post-war refund (1944, \$378,900; 1943, \$550,560).

‡After deducting discounts on purchases of \$144,480 in 1944 and \$185,380 in 1943.

Consolidated Balance Sheet, Dec. 31

Assets—	1944	1943
Cash on hand and in banks	\$3,082,165	\$2,898,416
Receivables (less reserves of \$300,000 each year)	4,401,164	*6,293,473
Inventories of finished product, work in process, raw materials and supplies	6,733,788	8,529,877
Cash surrender value of insur. on life of officer	14,718	13,643
Prepaid insurance and taxes	144,053	180,632
Cash and U. S. war bonds for account of employees	61,686	91,867
Post-war refunds, related to Federal excess profits taxes		997,500
Mortgage notes receiv. & misc. securities	101,379	229,745
Plant and equipment, less reserves	6,368,560	6,729,598
Patents and goodwill	14,972	16,716
Deferred and suspense debits	53,953	51,638
Total	\$21,973,938	\$25,654,205

Liabilities—
Accounts payable, trade and miscellaneous—\$1,612,833 \$1,519,915
Accrued liabilities (other than Federal taxes on income) 2,916,860 *2,831,348
Prov. for

Wagner Baking Corp.—Calls 2nd Preferred Stock—
All of the outstanding shares of second preferred stock have been called for redemption on July 1, next, at \$55 per share, plus 75 cents accrued dividends. Payment will be made at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—V. 160, p. 232.

Warner Bros. Pictures, Inc.—Seeks Loan—
The company is negotiating with its bankers for a new term bank loan, proceeds of which will be used to retire outstanding 4% debentures of the company and present 2 3/4% bank loans.—V. 161, p. 1139.

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

Period End. Mar. 31—	1945—Month—	1944—12 Mos.—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$1,140,017	\$1,093,841	\$13,349,960	\$12,887,996
Operating expenses	441,425	480,659	5,548,214	5,101,549
Federal taxes	182,870	152,806	1,629,136	1,745,490
Other taxes	113,939	108,907	1,254,179	1,218,738
Property retirement reserve appropriation	91,504	90,678	1,086,518	1,092,026
Net oper. revenues	\$310,279	\$260,791	\$3,831,913	\$3,730,193
Other income (net)	3,137	15,952	28,098	45,488
Gross income	\$313,416	\$276,743	\$3,860,011	\$3,775,681
Interest charges	85,433	74,306	1,222,700	892,343
Misc. reservations of net income				300,000
Balance	\$227,983	\$202,437	\$2,637,311	\$2,583,338
Divs. applicable to pfd. stock			622,518	622,518
Balance			\$2,014,793	\$1,960,820

—V. 161, p. 2044.

Weeden & Co.—Earnings—

3 Mos. End. Mar. 31 '45	1944	1943	1942	
Sales	\$31,111,493	\$75,172,756	\$74,871,331	\$49,321,326
Gross income	133,965	534,378	427,165	342,335
Expenses and taxes	108,256	426,474	340,694	292,610
Net income	\$25,709	\$107,904	\$86,471	\$49,725
Earned per share	\$1.26	\$5.18	\$4.15	\$2.38

Condensed Balance Sheet, March 31, 1945
Assets—Cash, \$212,697; inventory (at market), \$2,678,909; accrued interest receivable, \$21,576; bid deposits, \$30,650; due from customers (secured), \$146,090; fixed assets (net after depreciation), \$1,626; prepaid expenses, \$12,485; total, \$3,104,031.
Liabilities—Notes and drafts payable (secured), \$1,975,000; loans payable (unsecured), \$137,343; employees' war bond fund, \$1,087; reserve for taxes, \$50,325; accrued expenses, bonus and reserves, \$35,339; capital stock (20,409 shares no par), \$608,180; surplus, \$296,756; total, \$3,104,031.—V. 161, p. 1361.

Western Auto Supply Co.—Earnings—

Quarters End. Mar. 31—	1945	1944	1943	1942
Net sales (retail)	\$5,310,801	\$4,159,215	\$5,014,976	\$8,054,345
Net sales (wholesale)	5,772,374	4,398,542	4,366,392	6,886,223
Total net sales	\$11,083,175	\$8,557,757	\$9,381,368	\$14,940,568
Net earnings	233,932	\$730,353	367,840	1,184,789
Prov. for Fed. income taxes	95,462		158,680	687,420
Net earnings	\$138,470	\$730,353	\$209,160	\$497,369

—V. 161, p. 2154.

Western Pacific RR.—Trustees Discharged—
A final step in the reorganization of the company was taken when trustees were formally discharged and relieved of all responsibilities for the road's operation by Federal Judge A. F. St. Sure in United States District Court at San Francisco. The trustees relinquished actual control and operation on Dec. 31, 1944, although they were nominally in charge until May 1. Final accounting and discharge from bond were made May 21.—V. 161, p. 2044.

Western Union Telegraph Co.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—	1944—12 Mos.—	1945—12 Mos.—	1944—12 Mos.—
Gross oper. revenues	45,544,953	46,162,676	185,285,920	172,055,437
Oper. inc. before Fed. taxes on income	5,100,845	5,944,717	18,782,682	20,474,346
Fed. taxes on income	1,334,000	2,710,000	2,455,000	6,505,000
Net inc. after charges	2,382,483	1,781,314	8,258,561	7,782,857

Note—No liability for excess profits tax applicable to operations for the 12 months ended March 31, 1945. Whether such tax will be payable for calendar year 1945 will depend upon the taxable income for that year. Operations for the 12 months ended March 31, 1944, indicated excess profits tax of \$1,760,000, applicable to first quarter of 1944. Excess profits tax would have been payable for the calendar year 1944 but for the tax reduction realized in the latter part of that year through settlement of certain accumulated taxes of lesser companies.—V. 161, p. 1924.

Westinghouse Electric Corp.—Cutbacks Seen Hastening Appliance Production—Backlog Totals Nearly \$600,000,000—

A moderate increase in cutbacks of war contracts at the Westinghouse Electric Corp. already reflects in part the tapering off of military requirements, A. W. Robertson, Chairman, disclosed on May 23.

He expressed confidence, however, that "there will be a steady increase in the production of large electric power equipment for civilian use as well as necessary household appliances, to fill partially the employment gap created by the end of the war in Europe."

At the conclusion of a meeting of the directors, Mr. Robertson reported that the company's backlog of unfilled orders at the end of April amounted to \$591,653,898. In the first two weeks of May, which included V-E Day, 235 of the company's war contracts amounting to \$11,000,000 were terminated. Operations most affected by these terminations include the production of radio and electronic apparatus, propulsion equipment for ships, and material for aircraft and tanks.

Mr. Robertson said that since V-E Day there has been a liberalization of production approvals by the War Production Board for the manufacture of such heavy electric power equipment as steam turbines, switchgear and power transformers for civilian use. Production of this kind of equipment, which has been carried on to some extent by Westinghouse during the war period, is now increasing gradually.

Plans for reconverting the company's appliance manufacturing plants to civilian goods production have been completed, and Mr. Robertson estimated that production of refrigerators—the first large appliance expected to be produced—could get under way within four to five months after Government authorization is received. He indicated that manufacture of electric irons would begin first, since they would require the least delay and shortest retraining program.

Also within two to three months after authorization, the company estimates, some models of radio receivers will be leaving the production lines of the company's newly-formed Home Radio Division at Sunbury, Pa.

Mr. Robertson said he thought production of consumer goods would be authorized quickly by the Government, but he anticipates that certain critical materials will be a bottleneck. He cited the still heavy war demand for steel, tin, rubber, lumber and paper.—V. 161, p. 2270.

Wickwire Spencer Steel Co.—Annual Report—

E. P. Holder, President, on March 26, stated in part: Transactions of the company and its subsidiaries during 1943 subject to provisions of Federal war profits control legislation were renegotiated during the past year. The Government found that no excessive profits had been earned and a clearance certificate has been received from the War Department Price Adjustment Board.

The Wickwire Spencer Aviation Corp. was granted a \$500,000 "V" loan. This loan was paid off by the subsidiary.

The parent company has been granted a "VT" loan in the sum of \$2,400,000 and has borrowed \$1,000,000 against the total. The bank loan made in June 1942 was completely paid off.

On July 12, 1944, when the Wickwire Spencer Metallurgical Corp. acquired the assets of the Sirian Wire & Contact Co., a "V" loan of \$500,000 was arranged. This loan is guaranteed by the parent company to the extent of \$200,000.

Consolidated Income Account for Calendar Years Ended Dec. 31

	1944	1943
Sales, net	\$25,841,887	\$24,649,867
Cost of products sold (excl. of provisions for depreciation and amortization)	20,483,616	19,550,758
Selling, warehouse, administration and general exps. (excl. of prov. for depreciation)	2,088,808	2,022,223
Provision for depreciation and amortization	653,014	601,781
Amort. of development, plant rehabilitation, etc., costs	31,366	21,963
Net operating profit	\$2,585,083	\$2,453,143
Other income	223,180	89,143
Total profit	\$2,808,263	\$2,542,285
Cash discounts allowed, interest, etc.	361,272	268,582
Provision for Federal taxes on income	810,000	*757,091
Portion of loss on retirements charged against income	100,000	
Net income	\$1,536,991	\$1,516,613
Cash dividends	483,404	459,316
Earnings per share	\$3.18	\$3.30

*State income and franchise taxes, heretofore included with the provisions for taxes on income, have been included in expenses in the foregoing comparative statement. †Based on 483,370 shares at Dec. 31, 1944, and 459,316 shares at Dec. 31, 1943.

Consolidated Balance Sheet, Dec. 31

Assets—	1944	1943	
Cash on hand and demand deposits	\$5,167,146	U. S. Treasury notes and certificates of indebtedness (at cost) and accrued interest, \$2,210,329; accounts and notes receivable, trade (after reserves for doubtful accounts, discounts and allowances of \$116,395), \$2,006,292; inventories (finished products, work in process, raw materials and supplies) at cost which was not in excess of replacement market, \$3,415,312; miscellaneous investments, \$18,888; sundry notes and accounts receivable, \$36,967; property, plant and equipment (after reserve for depreciation and amortization of \$10,584,182; and general plant reserve of \$2,274,110), \$11,334,945; financial repair parts and maintenance supplies, \$239,781; unexpired insurance premiums	

and insurance deposits, \$140,829; sundry other prepaid expenses and deferred charges, \$49,267; total, \$24,619,756.

Liabilities—Notes payable (banks), \$1,500,000; accounts payable (trade) \$923,520; employees' salaries and wages, incl. provision for retroactive wage adjustment, \$413,237; accrued taxes, other than Federal taxes on income, \$267,258; accrued Federal taxes on income, \$852,768; other accrued and miscellaneous liabilities, \$164,871; dividend payable Jan. 10, 1945, \$483,404; reserves for repairs and maintenance of furnaces, etc., \$110,768; reserves for contingencies, \$526,000; capital stock (par \$10), \$4,833,697; capital surplus, \$11,597,309; earned surplus, since May 1, 1937, \$2,946,924; total, \$24,619,756.—V. 161, p. 2044.

Wilcox Oil Co.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Gross operating income	\$1,166,943	\$922,182	\$881,789
Cost of sales and services	904,618	682,498	635,705
Selling and general expenses	57,686	53,754	64,589
Taxes other than taxes on income	19,225	20,453	16,790
Balance	\$185,413	\$165,477	\$163,704
Depreciation and depletion	59,780	53,662	70,270
Canceled leases, dry hole costs, exploration, etc.	17,169	13,979	10,256
Provision for doubtful accounts		2,913	38,000
Provision for contingencies			
Profit	\$108,464	\$94,925	\$45,821
Non-operating income	9,036	8,151	34,905
Total	\$117,500	\$103,076	\$80,726
Discounts allowed	6,572	5,687	5,668
Interest	4,548	7,470	
Provision for taxes on income	12,000	10,000	10,000
Net income	\$94,380	\$79,918	\$65,058
Outstanding shares of com. stock	280,937	281,008	431,579
Earnings per share	\$0.33	\$0.28	\$0.15

*No provision considered necessary for Federal excess profits tax.—V. 160, p. 2337.

—V. 160, p. 2337.

Wisconsin Hydro Electric Co.—Earnings—

Quarters Ended March 31—	1945	1944
Operating revenues:		
Electric	\$203,463	\$186,878
Gas	24,668	22,294
Other inc., incl. merchandise sales (net) (Dr)	156	328
Gross earnings	\$227,974	\$208,844
Operation	95,287	88,010
Maintenance	3,902	4,440
Depreciation	29,625	29,190
General taxes	21,318	21,779
Income taxes, State and Federal	17,700	10,500
Net earnings	\$60,143	\$54,925
Total deductions	29,621	29,511
Net income	\$30,522	\$25,414

—V. 159, p. 2018.

Wisconsin Investment Co.—8-Cent Distribution—

The directors have declared dividend (No. 18) in the amount of eight cents per share on the capital stock, payable June 30 to holders of record June 11. A similar distribution was made on July 1 and Dec. 15 of last year.—V. 161, p. 2154.

Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended May 19, 1945, totaled 10,514,000 kwh., as compared with 11,246,000 kwh. for the corresponding week last year, a decrease of 6.5%.—V. 161, p. 2270.

York Railways Co.—To Pay June 1 Interest—

On June 1, 1945, six months' interest amounting to \$25 per \$1,000 bond will be paid on the unextended first mortgage and collateral trust 5% gold bonds, due Dec. 1, 1937, upon presentation of the bonds for endorsement of payment.

The semi-annual interest amounting to \$25 per \$1,000 bond will also be paid when due on June 1, on the first mortgage and collateral trust 5% gold bonds due Dec. 1, 1937 (stamped to indicate the extension of the maturity date to Dec. 1, 1947).

The Committee on Security Rulings of the New York Curb Exchange on May 11 ruled that said bonds be quoted "ex-interest" \$25 per \$1,000 bond on June 1, 1945; and that the bonds shall continue to be dealt in "flat."

E. Robert Wilcox, counsel for NY, PA & NJ Utilities Co., during hearings before the SEC on the plan of reorganization of the company, stated that consummation of the transactions now before the Commission would result in the payment in full of all publicly-held bonds and preferred stock of York Railways. Such payments would include all accrued interest and dividends arrears.—V. 161, p. 1584.

Allied Leaders' Messages on Defeat of Germany

As released by the White House the following are messages sent by President Truman to other Allied leaders on the occasion of Germany's surrender, according to the Associated Press from Washington, May 8:

To Prime Minister Churchill:
"With the unconditional surrender of all the armies of Nazidom and the liberation of the oppressed people of Europe from the evils of barbarism, I wish to express to you and through you to Britain's heroic army, navy and air forces, our congratulations on their achievements. The Government of the United States is deeply appreciative of the splendid contribution of all the British Empire forces and of the British people to this magnificent victory. With warm affection we hail our comrades-in-arms across the Atlantic."
To Marshall Stalin:
"Now that the Nazi armies of aggression have been forced by the co-ordinated efforts of Soviet-Anglo-American forces to an unconditional surrender I wish to express to you and through you to your heroic army the appreciation and congratulations of the United States Government on its splendid contribution to the cause of civilization and liberty.
"You have demonstrated in all your campaigns what it is possible to accomplish when a free people under superlative leadership and with unflinching courage rise against the forces of barbarism."
To Gen. Eisenhower:
"In recognition of the unconditional and abject surrender of the Nazi barbarians, please accept the fervent congratulations and appreciation of myself and of the American people for the heroic achievements of your Allied army, navy and air force. By their sacrifices, skill and courage they have saved and exalted the cause of freedom throughout the world. All of us owe to you and to your men of many nations a debt beyond appraisal for their high contribution to the conquest of Nazism.
"I send also my personal appreciation of the superb leadership shown by you and your commanders in directing the valiant legions of our own country and of our Allies to this historic victory."

"Please transmit this message to the appropriate officers of your command and publish it to all Allied forces in your theaters of operation."
To Gen. de Gaulle:
"The Nazi forces of barbarian aggression having now been driven into an unconditional surrender by our Allied armies, this is an appropriate time to send through you America's congratulations to the people of France on their permanent liberation from the oppression they have endured with high courage for so long.
"I wish also to send to you this expression of our appreciation of the contribution made by valiant soldiers of France to our Allied victory."
King George VI sent a congratulatory message to President Truman in which he expressed confidence in the continued "spirit of comradeship" between Great Britain and the United States, the Associated Press reported from London May 8, giving the following as the text of the King's message:
"With the cessation of hostilities I hasten to send to you, Mr. President, my warmest congratulations on the attainment of victory over our common foe in Europe. In co-ordination with our Russian allies, British and Americans with Allied forces advancing from the west and south under the supreme command of General of the Army Eisenhower and of Field Marshall Alexander have fulfilled their part in freeing the Continent of Europe from the horrors of German domination.
"In the course of the past two years and in the face of common danger and grievous losses there has grown up between the peoples of our two countries a comradeship in arms of unsurpassable strength. I am confident that this spirit of comradeship will continue not only until Japan has been finally defeated, but also in the years to come. It is my earnest prayer that the day of that final victory may not be far distant."
The King also sent a message to Gen. Dwight D. Eisenhower, the Associated Press reported from London, May 8, congratulating him and his armies on the "complete and crushing victory" in Europe, and asking on behalf of all his people that the Supreme Commander tell all members of the Allied Expeditionary Force in Europe "how deeply grateful we are to them and how unbounded

is our admiration for the courage and determination which under wise leadership have brought them to their goal of complete and crushing victory.
"I would ask you also to convey a special message of congratulation to my own forces now under your command. Throughout the campaign they have acquitted themselves in all services with a valor and distinction for which their fellow-countrymen will forever hold them in honor.
(Signed) George R. I.

Maturity of Adjusted Service Bonds
Adjusted Service Bonds of 1945, dated June 15, 1936, issued in payment of amounts due on Adjusted Service Certificates, will mature on June 15, 1945, when the face amount of the bonds and interest for the full nine-year period will be payable. Payment will be made upon presentation of the bonds to a Federal Reserve Bank or to the Treasurer of the United States, Washington, D. C. The amount due on each bond is \$63.50, which includes \$50 principal and \$13.50 interest. No further interest will accrue after June 15, 1945.

Agricultural Department General Crop Report As of April 1

The Department of Agriculture, at Washington on April 10 issued its crop report as of April 1, 1945, which we give below:

National crop prospects are now even better than they were a month ago. Hay crops and pastures have an excellent start. Ranges are a little late in the Far West but prospects appear favorable in nearly the whole range area. The winter wheat crop is now estimated at 863,000,000 bushels. This is a hundred-million bushels above prospects last December and would be the largest winter wheat crop ever produced. Other winter grains are in good shape. The seeding of spring small grains appears fairly well advanced for the season in the main producing States. Stocks of feed grain and wheat on farms are at near-record level.

West of the Rocky Mountains general rains during March greatly improved moisture conditions for growing crops and prospects for irrigation. March rainfall was light from western Nebraska southward and Florida has suffered from drought for some months, but the area of the country now seriously short of rain is unusually small. In Arkansas and large portions of surrounding States farm work has been greatly delayed by persistent rains. With previous flood records being broken by the Red River and other streams, the area overflowed will probably pass the million-acre mark and a much larger acreage is so wet that no field work can be done for weeks. In this area it is not likely the full planned acreage can be grown and considerable shifting may occur to crops which can be planted late. This appears to be the only large area where farm work has been seriously delayed so far, or where crop prospects are definitely subnormal.

Nearly everywhere east of the Rockies March was unusually warm. In almost half of the States the average temperature in March was about as high as would be normal in April. On April 1 vegetation in the eastern half of the country was as far advanced as it often is on May 1. Thus plums and cherries were in full bloom as far north as the fruit sections of southwestern Michigan where the average date of late frost is after the first of May. Grass and winter grains have made an unusually early growth. The reported condition of pastures on April 1 averaged nearly as high as in July, 1942, and higher than on any other date since 1927. Prospects for pastures, ranges, and hay crops have rarely been better at this time of year. With one of the earliest springs on record, both milk production per cow and egg production per hen appear to have averaged higher during March than at the same season in any previous year. As stocks of feed grain and wheat on farms are at near-record levels the production of livestock and livestock products should continue heavy.

Loss of winter wheat from either winterkilling or drought has been light and reports show a high condition in nearly all States. The April 1 condition of wheat is the highest for the date since 1919 and reported condition of rye is the highest since 1914.

Reports from 12 Southern States show the condition of winter oats and winter barley to be mostly good to excellent. In the humid areas where yields of small grains are often limited by rusts and other diseases, the present high condition does not necessarily give assurance of good yields; farther west a good start at this season is more significant, but prospects can still change greatly.

During the first week of April a cold wave brought temperatures close to zero to places in the

northern plains and temperatures below 20 degrees in northern Texas. Night temperatures dropped below freezing in most of the northern half of the country. The full extent of the damage is not yet known. Wheat seems to have escaped with little or no apparent injury. Alfalfa, clover, lespedeza and other field crops were frozen back in some places but should recover. Damage to fruit crops was extensive, ranging from a nearly complete kill of early fruit blossoms in the higher plains area, where few farmers attempt to grow fruit, to a small percentage of the blossoms in well-located orchards in the main northern fruit belts east of the Rocky Mountains. In commercial orchards some trees in frosty pockets and some varieties will have little fruit. Where only a portion of the blossoms on a tree were killed a nearly full fruit crop would still be possible, but until the danger of further frosts has passed the outlook will remain uncertain. Prospects for fruits appear favorable west of the Rockies and in the Southern citrus and Southeastern peach States. Damage so far does not appear to have been important in the main New York or Michigan fruit belts or along the south shore of Lake Erie, but further losses are not improbable. Damage varied locally in the Shenandoah area but was extensive to apples and peaches, especially in Virginia.

Winter Wheat—A record crop of 862,515,000 bushels of winter wheat is in prospect on April 1. Such a crop would be nearly 100 million bushels above that of last year and 37 million bushels above the largest previous winter wheat crop—that of 1931. The reported condition of wheat is the highest since 1919 and the growth is two to three weeks ahead of normal.

Wheat came through the winter well in nearly all important winter wheat States. Good snow cover in most areas furnished adequate protection and held winter acreage losses to the lowest level in 25 years. In addition to this highly favorable condition the early start of spring growth attended the warm March weather. Fall moisture was generally sufficient to promote good fall growth, and in most sections the ground was in condition to absorb a large part of the moisture from melted snow and rains. The April 1 indicated yield of 17.4 bushels per seeded acre is approximately one bushel above last year and the highest since 1942. The expected abandonment is the lowest since 1919.

Although highly favorable conditions were nationwide on April 1, the most favorable prospects are in the States east of the Missouri and north of the Ohio Rivers. Conditions are nearly as favorable in the Great Plains States, from South Dakota to Texas, and west to Colorado and New Mexico. Leaf rust is quite prevalent, however, in the Southern Plains States, where it appeared in abundance last fall, and much of it survived the winter. Wyoming was too dry last fall and continues dry. Insufficient fall and winter moisture curtailed seedings to some extent in the Pacific Northwest States. Damage from the recent low temperatures appears to have been inconsequential.

Wheat Stocks—Stocks of wheat on farms April 1, estimated at 239,083,000 bushels, were the third largest record in the series which began in 1927. Farm supplies on hand a year ago amounted to 219,679,000 bushels and the 10-year (1933-42) average for April 1 is about 163 million bushels. Current farm reserves are equivalent to about 22% of the record

1944 production. A year ago about 26% of the 1943 wheat crop was in farm storage. The farm disappearance of 153,340,000 bushels of wheat from Jan. 1 to April 1 this year is somewhat less than the 163,047,000 bushels moved from farm storage during the first quarter in 1944 and the 164,454,000 in 1943. The 10-year (1934-1943) average farms disappearance is 85,425,000 bushels.

On April 1 farm stocks of wheat in the North Central area were about 10% greater than on the same date last year and in the South Atlantic and South Central areas more than twice as large. April 1 farm stocks in the Western States were about 12% less than a year ago.

Rye—The April 1 condition of rye is 91% of normal, compared with 79% on April 1, 1944. This is 3 points above the Dec. 1 condition and 15 points above the 10-year (1934-43) average April 1 condition of 75%. The April 1 condition this year is equal to that of April 1, 1914, but otherwise the highest since 1910.

Condition improved 3 points since December in South Dakota; 4 points in Wisconsin and Minnesota; 6 points in Nebraska and Michigan; 7 points in Pennsylvania, and 1 point in Kansas. There has been no change in North Dakota, while Oklahoma, a comparatively large producing State in recent years shows a 1-point decline. All other States show some improvement except a few Western States.

In the major rye-producing States, condition April 1 this year ranged from 9 points in Oklahoma to 2 points in Nebraska over the same period last year with all but a few other States above last year. All States show condition better than the 10-year average except Idaho and California. In the larger producing States, rye condition ranges from 10 points above average in Wisconsin to 22 points above in South Dakota.

Rye Stocks—April 1 farm stocks of rye are the lowest for the date of any of the six years of record. Estimated at 6,673,000 bushels, or slightly over one-fourth of the 1944 production, current stocks are well below the 8,890,000 bushels on farms at this time last year, and only about 28% of the 24 million bushels on farms April 1, 1943. This report marks the first time that farm stocks of rye have been published, by States, as of April 1. Elsewhere in this report is a table showing farm stocks of rye for the U. S. by quarterly dates for the crops of 1939 to 1944.

Disappearance of rye stocks from farms January 1 to April 1 this year amounted to a little over 4 million bushels. This compares with almost 5 1/4 million bushels for the same period last year and about 9 1/2 million bushels for the same quarter of 1943.

About 55% of the total farm stocks of rye are in the three States of North Dakota, South Dakota and Nebraska, although these States produced less than 40 percent of the 1944 crop. The North Central States as a group have been more than 75% of the total farm stocks of rye.

Corn Stocks—A near-record quantity of corn, about 1,340 million bushels, remained on farms on April 1, 1945. These reserves are 23% larger than a year earlier and 35% above average, but about 3% less than the record stocks on April 1, 1943. In terms of percentage of the previous year's crop, current stocks are equivalent to 46% of the production for grain, compared with 40% a year ago and the average of 46%.

Estimated corn stocks cover grain corn on farms from the 1944 crop and carryover from previous years, included corn purchased by the Government and still on farms as well as that

sealed under Government loan. About 15 million bushels of corn were under outstanding loans on farms on April 1, 1945, compared with 7 million a year earlier, with 116 million on April 1, 1943, with 262 million in 1942, with 299 million in 1941 and with 451 million bushels in 1940.

Corn moved from farms at a rapid rate during the first three months of 1945, total disappearance reaching 806 million bushels. This is 8% less than the record of 875 million bushels for the period, set last year, but is a third larger than the 10-year average disappearance of 607 million bushels for the same quarter.

In the North Central States about one-fourth more corn remains on farms than a year ago, and nearly 44% more than average. The quantity is about 2% less than on April 1, 1943, but exceeds April 1 stocks in any other year of record. Stocks in Iowa, and most Corn Belt States to the east are lower than in most of the past six years, but in Wisconsin, Missouri, and the Plains States from North Dakota down to Kansas, stocks are at record high levels, with Minnesota near-record. Disappearance has been relatively rapid, but in the Western Corn Belt record production, fewer livestock, shortage of transport facilities and the high moisture content of the corn all have been factors in keeping large stocks of corn on farms.

Farm reserves of corn on April 1 were larger in all sections than a year earlier. In North Atlantic States current stocks were 22% larger than a year earlier and approximately equal to the 1934-43 average; in South Atlantic States, 12% larger, and 7% above average; in South Central States only 2% larger, but at the average level; in the West about one-fifth larger than either last year or the average.

Oats Stocks—Stock of oats on farms April 1, are estimated at 430,477,000 bushels. This is equivalent to 37% of the 1944 crop—practically the same as the percentage of the 1943 crop on farms April 1 last year. Current stocks, however, are nearly 15,000,000 bushels or almost 4% larger than a year ago and 11% larger than the average farm oats stocks of 387,309,000 bushels. In the North Central States, where roughly three-fourths of the oats are produced, farm reserves are slightly below a year ago. However, the East North Central group shows oats stocks 12% larger than on April 1, 1944, while in the West North Central group stocks are 7% smaller than a year ago.

Between January 1 and April 1 this year the disappearance of oats amounted to 319,977,000 bushels, the largest disappearance, except in 1941 and 1943, in more than a decade. The disappearance in the January 1-April 1 period was 289,235,000 bushels last year, 376,673,000 bushels 2 years ago, 319,408,000 bushels in 1942, and 323,941,000 bushels in 1941.

Barley Stocks—Offering data to help complete the picture of stocks of feed grains on quarterly dates, farm stocks of barley are estimated for the first time, by States, as of April 1. Current farm stocks of barley at about 87 million bushels are 6% less than the 92 million bushels on April 1, 1944. The 1940-43 average for the date is 111 million bushels. In terms of the preceding year's production, the current farm stocks are 30.5% of production, compared with 28.5% a year ago and the 4-year average of 32.0%. Nearly half of these barley stocks are in the three States of Minnesota, North Dakota and South Dakota, with large amounts also in Nebraska, Kansas, Montana, Idaho and Colorado.

Farm disappearance from Jan. 1 to April 1, 1945, of 48.5 million bushels, compares with 60 million for the same quarter of 1944 and the 4-year average of 72 mil-

Army Wants 4 Million In Peacetime Reserve

Peace-time universal military training is essential to Army plans for a post-war organization of 4,500,000 men available for duty on short notice, it was disclosed on May 12 and announced by the United Press, which went on to say:

Congressional sources quoted War Department spokesmen as saying that a force smaller than 4,500,000 would be inadequate and that the strength proposed cannot be reached without a universal training program.

As outlined by Army officers to the House Military Affairs Committee, this force would consist of a comparatively small standing army backed up by a trained citizen reserve which could be called into active duty in a short time.

Congressmen quoted a War Department spokesman as saying that if this program is adopted the entire 4,500,000 could be thrown into action in a year or less. Under present tentative plans committee members said at least 4,000,000 of the total would be made up of reserves and National Guard members.

Before this war there were 250,000 men in the National Guard. After the war the size of the Guard is expected to range somewhere between that figure and 500,000, an Army spokesman said.

A War Department representative said that 1,200,000 youths become 18 years of age every year. Of this number, he said, 800,000 would be available for training. The Army would train 600,000 and the Navy 200,000 every year.

In a statement submitted to the House Military Affairs Committee last week, General George C. Marshall, Army Chief of Staff, referred to compulsory training as the "essential foundation of an effective national military organization." He said the only alternative was a large standing army, which "has no place among the institutions of a modern democratic State."

Net Debits Reported by N. Y. Stock Exchange

As of the close of business on Monday, April 30, member firms of the New York Stock Exchange carrying margin accounts reported total customers' net debit balances (includes all securities, commodity and other accounts; does not include debit balances in accounts held for other firms which are members of national securities exchanges, or "own" accounts of reporting firms, or accounts of partners of those firms) amounted to \$1,064,812,676, against \$1,033,664,794 on March 31.

Credit extended to customers on U. S. Government obligations (not included in net debit balance total) was \$106,462,229, compared with \$103,757,142 at the end of March.

Cash on hand and in banks (exclusive of balances segregated under the Commodity Exchange Act), \$248,868,356, against \$241,397,193 in the last report.

Total of customers' free credit balances (does not include credit balances in regulated commodity accounts, or free credit balances held for other firms which are members of national securities exchanges, or free credit balances held for the accounts of reporting firms or of partners of those firms) was shown at \$575,004,537, compared with \$553,329,498 one month ago.

*Revised.

lion bushels as shown by these quarterly estimates.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALASKA

Ketchikan, Alaska

Bond Sale—The \$150,000 general obligation bonds offered for sale on May 16—v. 161, p. 1929—were awarded to the Seattle-First National Bank, and Blyth & Co., both of Seattle, jointly, for 1½s, at a price of 100.52, a basis of about 1.435%. Dated June 1, 1945. Denomination \$1,000. These bonds are due as follows: \$5,000 June and Dec. 1, from 1953 to 1960 inclusive, \$7,000 on June 1 and \$8,000 on Dec. 1, 1961, \$8,000 on June 1 and Dec. 1, from 1962 to 1964, and \$7,000 on June 1, 1965. The next highest bidder was Pacific Northwest Company, Wm. P. Harper & Son & Co., and F. Brittain Kennedy & Co., jointly, for 1½s, at a price of 100.07.

ARIZONA

Gila County Elementary and High School Districts, Ariz.

Warrant Call—Elton S. Bryant, County Treasurer, called for payment on May 14, the following warrants:

Elementary Sch. Dist. No. 24, all warrants registered on or before May 14, 1945.

Elementary Sch. Dist. No. 33, all warrants registered on or before May 14, 1945.

High Sch. Dist. No. 26, all warrants registered on or before May 14, 1945.

Interest ceased on date called.

Maricopa County Phoenix Union High School District (P. O. Phoenix), Ariz.

Bond Offering—J. E. DeSouza, Clerk Board of Supervisors, will receive sealed bids until 10 A.M. on June 18 for the purchase of \$250,000 coupon school bonds, not exceeding 3% interest. Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$12,000 in 1946, \$13,000 in 1947, and \$25,000 in 1948 to 1956. No bids for less than par and accrued interest to date of delivery will be considered. Delivery to be made at Phoenix. The purchaser will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by the attorney for such bidder. Enclose a certified check for 5% of the amount bid, payable to the County Treasurer.

Additional Offering—Mr. DeSouza also states that he will receive sealed bids at the same time for the following school coupon bonds aggregating \$491,000.

\$400,000 Sch. Dis. No. 8 bonds, not exceeding 4%. Dated July 1, 1945. Due \$20,000 July 1, 1946 to 1965. Interest J-J.

65,000 Sch. Dist. No. 21 bonds, not exceeding 4%. Dated June 1, 1945. Due June 1, as follows: \$7,000 in 1946 to 1950, and \$6,000 in 1951 to 1955. Interest J-D.

10,000 Sch. Dist. No. 38 bonds, not exceeding 4%. Dated June 1, 1945. Due June 1, as follows: \$2,000 in 1947 and 1948, and \$6,000 in 1949. Interest J-D.

16,000 Sch. Dist. No. 38 bonds, not exceeding 4%. Dated June 1, 1945. Due June 1, as follows: \$6,000 in 1950, and \$5,000 in 1951 and 1952. Interest J-D.

Denomination \$1,000. No bids for less than par and accrued interest to date of delivery will be considered. Delivery to be made at Phoenix. The purchasers will be furnished with certified copies of the transcripts of the proceedings so that same may be passed upon by the attorneys of such bidders. Enclose a certified check for 5% of the total amount of each issue bid for, payable to the County Treasurer.

ARKANSAS

Arkansas (State of)

April Tax Collections Show Increase Over 1944—Gross tax collections of Arkansas for April of this year were up to \$2,820,668, as compared with \$2,594,166 in the same month last year, it was reported recently by Otho A. Cook, commissioner of revenue. Auto license fees were \$96,694, as against \$82,389, and gasoline taxes were \$884,397, as compared with \$819,805.

For the first ten months of the fiscal year started July 1, total tax collections of the state were \$30,447,105, as compared with \$29,622,930 in the similar 1944 period. Auto license fees were \$3,704,468, as against \$3,546,594, and gasoline taxes \$9,167,799 as compared with \$8,889,615.

For the 1944 calendar year, gross tax collections rose to \$36,330,369 from the 1943 total of \$36,123,722.

Housing Act Validated—The State Supreme Court on April 30 upheld the constitutionality of a 1937 Arkansas act authorizing the creation of housing authorities in counties and cities of the first class and a 1941 amendment authorizing regional authorities. The high tribunal affirmed a decree of Chancellor Frank H. Dodge in a case in the Southern District of Prairie County Chancery Court.

The appeal was brought by A. C. Kerr and others, challenging the corporate existence of the East Central Arkansas Regional Housing Authority and the powers given the authority under Act 298 of 1937 as amended by Act 352 of 1941. Counties included in the regional authority included Cleburne, Faulkner, Monroe, Phillips, Prairie, Van Buren, Woodruff, Conway, Lee, Perry, Pope, Stone, White and Lonoke.

The high court held that the Chancellor had not erred in sustaining a demurrer to Kerr's complaint which alleged that a difference exists between authority given by the 1937 Act and that attempted to be given by Act 352 of 1941. It was charged that while elimination of slums and unsanitary dwellings in a city may be justified as a public purpose because of the greater danger of contagion in urban areas, the same risks do not attach in rural districts—hence the legislative findings that the purpose was public and that property of the several authorities should be exempt from taxation was in effect a subterfuge.

Kerr's complaint charged that the East Central Arkansas Regional Housing Authority in April, 1942, had contracted with the United States agency for a loan of \$675,000 to be used in constructing 313 houses in 14 designated counties at an estimated cost of \$825,000. It was proposed that East Central assume an indebtedness of \$164,200 outstanding against the Lonoke County Authority. Act 298 provided for this procedure. Act 352 also authorizes counties to make appropriations for the payment of administrative costs incident to a regional authority.

The complaint alleged further that the purpose of the proposed project was private, hence the statutory attempt to exempt the authority from taxation was unconstitutional.

The high court held in an opinion prepared by Chief Justice Griffin Smith, that "public policy is declared by the General Assembly; not by courts."

Bryant School District, Ark.
Bond Offering—Ralph Bishop, Superintendent of the Board of Education, will receive sealed bids until 8 p.m. on June 7 for the purchase of \$10,000 school bonds.

Little Rock, Ark.

Additional Information—In connection with the previous report that the City Council had adopted on May 7, a refunding bond ordinance, we now learn that this ordinance provides for the issuance of bonds for the purpose of refunding \$325,000 outstanding 2½% Airport Improvement bonds dated Oct. 1, 1940, due serially 1946 to 1963 and callable on March 1 or Sept. 1 in any year. The ordinance provides for the call of these bonds on Sept. 1, 1945, and directs the clerk to publish the call notice on Aug. 1, 1945.

This ordinance implements the provisions of a contract executed on Feb. 5, 1945, with T. J. Raney & Sons and associates, under which the above-mentioned bonds will be exchanged for new 2% bonds due 1946 to 1963, callable 1948, which new bonds may, at the option of T. J. Raney & Sons and associates, be converted into bonds of a lower coupon interest rate and issued in a correspondingly increased par amount. If the refunding agents are unable to exchange all of the outstanding bonds before Aug. 1, 1945, the City agrees to call the outstanding bonds and advertise for sale the new bonds not exchanged for which T. J. Raney & Sons and associates guarantee a bid of par.

North Little Rock Special School District, Ark.

Bond Sale—The \$1,030,000 2% refunding bonds offered for sale recently were awarded to Raney & Sons, of Little Rock, and the Equitable Securities Corp., jointly.

Dated May 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$25,000 in 1946, \$26,000 in 1947 and 1948, \$27,000 in 1949, \$28,000 in 1950 and 1951, \$29,000 in 1952 and 1953, \$30,000 in 1954, \$31,000 in 1955 and 1956, \$32,000 in 1957, \$33,000 in 1958 and 1959, \$34,000 in 1960 and 1961, \$35,000 in 1962, \$36,000 in 1963 and 1964, \$37,000 in 1965, \$38,000 in 1966, \$39,000 in 1967 and 1968, \$40,000 in 1969, \$41,000 in 1970 and 1971, \$42,000 in 1972, \$43,000 in 1973 and 1974, and \$44,000 in 1975. Callable in inverse numerical order on any interest paying date at par and accrued interest with money from surplus in the building fund only; and not with money from any other source. The bonds are also callable on any interest paying date on and after Jan. 1, 1946 to 1948, at 103; on and after Jan. 1, 1949 to July 1, 1952, at 102; on and after Jan. 1, 1953 to Jan. 1, 1955, at 101; and thereafter at par from funds derived from any source. Principal and interest (J-J) payable at the Commercial National Bank, Little Rock. The bonds are secured by and enjoy a first claim on the net revenue produced by a 7-mill tax voted by the electors of the District, which tax must be levied annually against all the taxable property therein until all bonds of this issue and interest thereon are paid. The net revenue derived from the 7-mill annual tax is paid into the District's building fund which is employed for the payment of debt service. Said bonds are, in the opinion of counsel, direct obligations of the District, secured by (1) a voted continuing tax of 7 mills to be levied on all taxable property within the District throughout the life of the issue, (2) a pledge of that part of the State apportionment derived from sources other than the sales tax, and (3) a mortgage on all real property owned by the District. Legality approved by Chapman & Cutler, of Chicago.

CALIFORNIA

Arcadia, Cal.

Bonds Voted—An issue of \$750,000 sewer system bonds was favorably voted at the election held on May 8.

California (State of)

Portfolio Offering—Earl W. Chapman, Executive Secretary of the State Employees' Retirement System, will receive sealed bids until 11 a.m. on May 29 for the purchase of the following bonds amounting to \$1,526,000:

Block I

\$132,000 1¾% California Toll Bridge Authority, San Francisco-Oakland Bay Toll Bridge sinking fund revenue bonds. Due Sept. 1, 1962. Interest M-S.

Block II

1,074,000 5% East Bay Municipal Utility Dist. bonds. Due Jan. 1, as follows: \$3,000 in 1960, \$8,000 in 1961, \$11,000 in 1962, \$25,000 in 1963, \$15,000 in 1964, \$23,000 in 1965, \$44,000 in 1966, \$15,000 in 1967, \$157,000 in 1968, \$169,000 in 1969, \$35,000 in 1970, \$165,000 in 1971, \$192,000 in 1972, \$52,000 in 1973, \$111,000 in 1974, \$19,000 in 1975, \$10,000 in 1976, and \$20,000 in 1977. Interest J-J.

Block III

85,000 5% Marin Municipal Water Dist. bonds. Due Jan. 1, 1965. Interest J-J.

Block IV

50,000 3% Port of New York Authority (to be called for redemption at 103 on Dec. 1, 1945) bonds. Due Dec. 1, 1975. Interest J-D.

Block V

185,000 3% Port of New York Authority bonds. Due Dec. 15, 1976. Interest J-D.

The offer for sale of the above described bonds is subject to the following terms and conditions:

Bids must be for each separate block of bonds. Each bid must state the total dollar price to be paid, exclusive of accrued interest.

The right is reserved to reject any or all bids received.

The bonds will be sold for cash only, with accrued interest to date of delivery added to the bids.

All bids shall be for delivery and payment on June 1, 1945, at the office of the State Treasurer, upon payment by either certified or cashier's check in Sacramento funds, payable to the State Treasurer.

The successful purchasers will furnish invoices in duplicate, itemized by purpose, coupon rate, and maturity, and showing dollar price and accrued interest.

Legal opinions will be furnished.

Proceeds from this sale will be invested in United States Government securities.

General Fund Receipts Show Increase—Total receipts of the State of California general fund in the eight months from July 1, 1944 to March 31, 1945, amounted to \$212,123,361, up from \$203,432,834 in the similar preceding period, Harry B. Riley, state controller, reported recently.

Total disbursements for the same period are up from \$159,475,767 to \$251,730,923. This increase was brought about largely by the transfer of \$75,000,000 to the postwar employment reserve fund and \$33,000,000 transferred to the teachers' permanent fund. Total educational apportionments were up \$1,093,519 for the period.

As of March 31, the general fund cash excess totaled \$114,420,770, as compared with \$128,189,693 on

March 31, 1944. Net gasoline taxes for the period were \$33,014,557, up from \$32,384,905.33, while motor vehicle fees and miscellaneous highway fees dipped slightly in the latest period. Bank and corporation franchise and income taxes were down to \$41,012,622 from \$44,573,166 and receipts from unemployment insurance taxes were down to \$120,715,016 from \$126,798,281. Most of the fund's revenues were derived from the retail sales and use tax.

Contra Costa County, Pleasant Hill School District (P. O. Martinez), Cal.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. on June 4 for the purchase of \$70,000 school bonds, not exceeding 5% interest.

Dated July 1, 1945. Denomination \$1,000. Due \$3,000 in 1946 to 1955, and \$4,000 in 1956 to 1965. Principal and interest (J-J) payable at the County Treasurer's office. The bonds will be sold to the highest and most responsible bidder for cash and lowest net interest to the District. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, as to the validity of said bonds, will be delivered to the successful bidder free of charge. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Hollister, Cal.

Bonds Voted—At a recent election the voters approved the issuance of \$400,000 bonds by a count of 810 to 55. Of the total, \$340,000 will be used for the purchase of the Hollister Water Company's system and the remainder will be used for improvements.

Los Angeles Acquisition and Improvement District No. 38, Cal.

Bond Call—Clifford K. Steele, City Treasurer, has announced that the following bonds are called for payment on July 2. The sum of \$20,713.60 is available for the purchase and cancellation, by the City, of bonds issued under date of June 5, 1939, for the refunding of the indebtedness of said District under the Refunding Assessment Bank Act of 1935: Bond No. 130, for \$1,000, Nos. 131 and 132, for \$500 each, and No. 133, for \$356.80, maturing July 2, 1946; Nos. 134 to 149, for \$1,000 each, Nos. 150 and 151, for \$500 each, and No. 152 for \$356.80, maturing July 2, 1947, No. 153, for \$1,000 maturing July 2, 1948. Payable at the City Treasurer's office at par and accrued interest. Interest ceases on date called.

Los Angeles County, Bell Flower School District, Cal.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 A.M. on June 5 for the purchase of \$275,000 school bonds, not exceeding 5% interest.

Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$14,000 in 1946 to 1960, and \$13,000 in 1961 to 1965. Rate of interest to be in multiples of ¼ of 1%. These are the bonds authorized at the election held on April 12. Principal and interest payable at the County Treasury. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid, whether for all or only a portion of said bonds, shall be at a single rate of interest, and any bid for a varying rate of interest will be rejected. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All

bonds sold to a bidder bidding for all or a portion of said bonds shall bear the same rate of interest. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Oakland, Cal.

Bond Offering—Charles R. Schwabenberger, City Manager, has announced that he will receive sealed bids until June 21 for the purchase of the following bonds amounting to \$15,754,000, authorized at the election held on May 8.

- \$5,311,000 storm and sanitary sewer bonds.
- 4,950,000 street bonds.
- 2,707,000 hall of justice bonds.
- 1,763,000 library bonds.
- 600,000 swimming pool bonds.
- 423,000 recreational project bonds.

Bond Offering Being Expedited—The Oakland "Tribune" of May 12 carried the following report:

With \$15,754,000 in public improvements approved with flying colors by the voters at last Tuesday's bond election, plans to make them come true are being worked out by city officials.

Immediate sale of the bonds in order to profit from the lowest interest rates in the history of the United States, is being counseled by investment bankers, said City Manager Charles R. Schwabenberger.

Schwabenberger said he would meet early next week with representatives of various banks to determine what would be the most economical and sound plan to submit to the City Council in regard to the floating of the bonds. He said he believed a plan could be ready by Thursday's council session.

Meeting between the council and the city library board, city planning commission, and other interested bodies in regard to the new main library and four branches, for which the voters set aside \$1,763,000, are to be held in the near future. Similar meetings to decide on the \$2,707,000 justice and police building, the locations and construction of five swimming pools to cost \$600,000 and other factors, are slated soon also. Plans for the \$4,950,000 worth of street improvements and \$5,311,000 worth of storm and sanitary sewers are partially completed according to Walter N. Frickstad, city superintendent of streets. All of these improvements will be paid for by the bonds approved last Tuesday.

San Francisco (City and County), Cal.

Bond Action Recommended—On May 16, the Board of Supervisors voted to give early consideration to the plan to expand the City's airport at an estimated cost of \$20,000,000.

South Gate Acquisition and Improvement District No. 4, Cal.

No Tenders—The City Treasurer has announced that no tenders were received on May 21, of the above district's refunding bonds.

COLORADO

Colorado Springs, Colo.

City to Launch \$4,500,000 Post-war Construction Program—This city has approved the launching of a \$4,500,000 post-war construction program to be carried out over a six-year period.

Only \$765,000—or about 18%—of the total money outlay will need to be borrowed, and voters okayed a bond issue for this amount in April, the International City Managers Association reports.

The project and means of financing it were outlined in a 23-page booklet distributed widely prior to the referendum.

The construction program will be financed over a six-year period without increasing the present city tax levy of \$1.40 per \$100 valuation. More than half the total amount needed will come from self-supporting departments: earnings of the electric, water and

gas utilities, \$1,240,000; revenue bonds to be issued as required to finance water utility projects, \$1,690,000; and surplus funds from the operation of city-owned cemeteries, \$120,000—making a total of \$2,450,000.

The remaining projects will be financed over a six-year period from current taxes and miscellaneous revenue to the amount of \$883,500; through special assessment of property directly benefited, \$370,500; and general obligation bonds approved by the voters, amounting to \$765,000. The city's outstanding bonded indebtedness at the end of 1945 will be \$32,000, not including the new bond issue, and this amount will be paid off during 1946.

Projects to be constructed during the six-year period were selected by the city planning commission and city council as necessary to improve services to citizens, and within the amount the city can afford.

Projects include a new central police station, three bungalow type fire stations, additions and alterations to the memorial hospital, nurses home and training school, additional equipment for the sewage disposal plant for conversion of sludge to fertilizer, community center and swimming pool, park shelter, municipal golf course improvements, new approach to railroad undercrossing, and downtown comfort stations.

Otero County Sch. Dist. No. 11, Colo.

Bond and Warrants Called—Edward T. Oberling, County Treasurer, calls for payment on June 1, the following evidences of debt:

- Bond No. 2, dated June 1, 1935.
 - Bond No. 2, dated June 1, 1939.
- All warrants registered to and including May 3, are also called for payment.

CONNECTICUT

Connecticut (State of)

New Connecticut River Bridge Favored—The Legislative Finance Committee is said to have approved a bill calling for the construction of a new bridge over the Connecticut River between Old Lyme and Old Saybrook. The measure provides for the creation of a five-man commission to plan for and to supervise the construction of the new span. The commission is invested with authority to issue \$6,000,000 in bridge bonds to pay for the structure, according to the provisions of the bill. The bill had previously been approved by the legislative Roads, Rivers and Bridges Committee and was sent to the Finance Committee for consideration insofar as the issue of bonds was concerned.

Bond Issue Authorized—On April 16, the House of Representatives passed a bill authorizing the State to issue \$2,980,000 in self-liquidating bonds to finance the construction of dormitories, a student building and a university auditorium at the University of Connecticut.

DELAWARE

New Castle County, Arden School District No. 3 (P. O. Wilmington), Del.

Bond Offering—Herman L. Kummer, Chairman of the Board of School Trustees, calls for sealed bids until noon on June 7 for the purchase of \$18,750 series of 1945, coupon school bonds, not exceeding 2½% interest. Dated June 20, 1945. Denomination \$1,000, one for \$750. These bonds are due \$1,000 on June 1, 1946 to 1963, and \$750 on Mar. 20, 1964. Rate of interest to be in multiples of ½ of 1% and must be the same for all of the bonds. The bonds are issued by virtue of the provisions of the School Building Law of the State. Principal and int. (J-D) payable at the Farmers Bank, Wilmington. Bids may be made subject to the opinion of P. Warren Green, of Wilmington. The bonds shall not be sold at

less than their face value, and will be awarded to that bidder naming the best offer in the opinion of the Board, after considering the lowness of the interest rate named in such bid and the further fact that a bid will be acceptable to the Board only if it is an amount of not less than \$1,000 above the face value of the issue. Enclose a certified check for 5% of the amount of the amount bid.

FLORIDA

Florida (P. O. Tallahassee), Fla.

Bond Offering—The State Board of Administration will receive sealed bids until 3 p.m. (EWT) on June 12 for the purchase of the following bonds amounting to \$156,000:

Block No.

- 1 \$10,000 Bay Co., highway refunding, ser. A, 3¼% bonds. Dated Aug. 1, 1941. Due Aug. 1, 1957. Aug. 1, 1945 and subsequent coupons attached.
- 2 \$15,000 Bay Co., highway refunding, ser. A, 3¼% bonds. Dated Aug. 1, 1941. Due Aug. 1, 1958. Aug. 1, 1945 and subsequent coupons attached.
- 3 \$57,000 Lake Co., Spec. Road and Bridge Dist. No. 7, refunding, 4% bonds. Dated July 1, 1939. Due July 1, as follows: \$3,000 in 1948, \$5,000 in 1949, \$13,000 in 1950, \$16,000 in 1951, \$11,000 in 1952, \$8,000 in 1953, and \$1,000 in 1956. July 1, 1945 and subsequent coupons attached.
- 4 \$20,000 Sumter Co., road and bridge refunding, 4% bonds. Dated July 1, 1940. Due July 1, 1952. July 1, 1945 and subsequent coupons attached.
- 5 \$20,000 Volusia Co., Turnbull Spec. Road and Bridge Dist., refunding, 4% bonds. Dated July 1, 1939. Due July 1, as follows: \$3,000 in 1947, and \$17,000 in 1948. July 1, 1945 and subsequent coupons attached.
- 6 \$4,000 Volusia Co., Turnbull Spec. Road and Bridge Dist., refunding, 4% bonds. Dated July 1, 1939. July 1, 1945 and subsequent coupons attached.
- 7 \$10,000 Volusia Co., New Smyrna Spec. Road and Bridge Dist., refunding, 4% bonds. Dated July 1, 1939. Due July 1, as follows: \$8,000 in 1947, and \$2,000 in 1949. July 1, 1945 and subsequent coupons attached.
- 8 \$6,000 Volusia Co., New Smyrna Spec. Road and Bridge Dist., refunding, 4% bonds. Dated July 1, 1939. Due July 1, 1948. July 1, 1945 and subsequent coupons attached.
- 9 \$6,000 Volusia Co., DeLeon Springs-Glenwood Spec. Road and Bridge Dist., refunding, 4% bonds. Dated July 1, 1939. Due \$1,000 July 1, 1945 and 1946, 1948 to 1950, and 1968. July 1, 1945 and subsequent coupons attached.
- 10 \$6,000 Volusia Co., Orange City-Lake Helen Spec. Road and Bridge Dist., refunding, 4% bonds. Dated July 1, 1939. Due \$2,000 July 1, 1946 to 1948. July 1, 1945 and subsequent coupons attached.
- 11 \$2,000 Volusia Co., Orange City-Lake Helen Spec. Road and Bridge Dist., refunding, 4% bonds. Dated July 1, 1939. Due \$1,000 July 1, 1949 and 1951. July 1, 1945 and subsequent coupons attached.

The bonds are secured by a pledge of the full faith, credit and taxing power of the issuing county's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohib-

ited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period.

Separate bids must be submitted for each block of bonds in which the bidder is interested, but all bids may be incorporated in one letter. All bids must be submitted in duplicate and be firm through June 13, 1945. Each bid must be accompanied by a certified check payable to the State Board of Administration, in a sum equal to 2% of the par value of bonds bid for. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100 or fraction thereof. Separate bankable remittances should accompany each check if tax stamps are not attached. The proceeds of the good faith checks of successful bidders will be applied to the payment of the purchase price of said bonds, which will be delivered at the office of the State Treasurer, Tallahassee. The right is reserved to reject any and all bids. The approving opinions of nationally recognized bond attorneys will be furnished the successful bidder.

Senate Passes Measure for State Supervision of Municipal Bond Issues—The Senate has passed and forwarded to the House a bill under which counties and municipalities would be authorized to allow the State Board of Administration to pass on the financial soundness of proposed bond issues.

Prior to approving the measure by a vote of 18 to 13, the Senate adopted an amendment providing that 25% of affected taxpayers could petition the board to pass on a proposed bond issue if authorities refused to submit the issue to the board. In its original form a single taxpayer could force consideration of the issue by the board.

Fort Pierce, Fla.

Bond Call—H. M. Morton, City Clerk and Treasurer has announced that all outstanding refunding bonds, amounting to \$1,980,145.17, dated July 1, 1937, maturing on July 1, 1972, and redeemable at par and accrued interest on any interest payment date, are called for redemption on July 1, at the Manufacturers Trust Co., New York City.

Hillsborough County (P. O. Tampa), Fla.

Bond Sale—The \$135,000 series of 1945, refunding bonds offered for sale on May 22—v. 161, p. 2271—were awarded to the Bank of Melbourne, of Melbourne, as 1.40s, at price of par. Dated July 1, 1945. These bonds are due on July 1, 1961. The next highest bidder was Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly, for 1.60s, at a price of 100.70.

Miami, Fla.

Bond Call—A. E. Fuller, Director of Finance, has announced that \$550,000 of the outstanding bonds of 1944, series GM, Nos. 1 to 550, are called for payment on July 1, 1945. Dated July 1, 1944. These bonds are due on July 1, 1965. Payment of the principal amount of said bonds will be made on or after July 1, 1945, on surrender of said bonds, in negotiable form accompanied, unless registered as to both principal and interest, by all Jan. 1, 1946 and subsequent coupons at the Chemical Bank & Trust Co., New York City. Bonds registered as to both principal and interest must be accompanied by a duly executed assignment in blank on the registered owner or his attorney. Coupons maturing July 1, 1945 and prior will be paid on presentation and surrender of said coupons. Interest ceases on date called.

Miami Beach, Fla.

Bond Sale Date Indefinite—C. W. Tomlinson, City Clerk, reports that no specific date of sale has been fixed as yet for the \$2,450,000 various purposes bonds approved at the election held on April 24.

North Miami, Fla.

Bond Call—E. May Avil, Town Clerk, has announced that all outstanding refunding bonds are called for payment on July 1, as follows: Nos. 53/56, 61/66, 68/92, 96/98, 104, 107/113, 118, 119, 121/126, 128, 129, 132, 134, 136/140, 143, 150/154, 174/176, 184, 189/192, 195/197, 232/236, 296/307, 332/331, 338/344, 347, 375/380, 394, 395, 398, 402, 403, and 406/408, for \$1,000 each, and Nos. 359/361 and 373 for \$500 each. Dated Jan. 1, 1942. Due Jan. 1, 1972. Said bonds will be redeemed on date called, at par plus that accrued interest evidenced by coupons due on that date, on presentation with all subsequent unmatured coupons attached, at the First National Bank of Chicago, Ill. Interest ceases on date called.

Okeechobee County (P. O. Okeechobee), Fla.

Bond Offering—Roy R. Raulerson, Clerk Board of County Commissioners will receive sealed bids until 10 A.M. (EWT) on May 26 for the purchase of the following issue of 1944 bonds, amounting to \$41,000:

- \$9,000 3% General Refunding bonds. Due June 1, 1952.
- 32,000 3½% General Refunding bonds. Due June 1, as follows: \$14,000 in 1954, \$15,000 in 1955, and \$3,000 in 1956.

Dated June 1, 1944. Principal and interest (J-D) payable at the First National Bank of Chicago, and the bonds are to be accompanied with the approving opinion of Caldwell, Marshall, Trimble & Mitchell of New York. The bonds will be delivered with interest coupons due Dec. 1, 1945, and subsequent attached, and bidders must agree to accept delivery and make payment for the bonds at the First National Bank of Chicago, on or prior to May 31, 1945. Enclose a certified check for 2% of the par value of the bonds, payable to the Board of County Commissioners.

These are the bonds originally advertised for sale on May 19.

Orange County (P. O. Orlando), Fla.

Bond Sale—The \$231,000 SBA, series of 1945, refunding bonds offered for sale on May 22—v. 161, p. 2272—were awarded to the Bank of Melbourne, of Melbourne, as 1.40s, at price of par. Dated July 1, 1945. These bonds are due on July 1, as follows: \$115,000 in 1963, and \$116,000 in 1964. The next highest bidder was Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly, for 1½s, at a price of 100.14.

Polk County Special Road and Bridge Districts (P. O. Bartow), Fla.

Bond Sale—The Bank of Melbourne of Melbourne was awarded the following SBA, series of 1945, refunding bonds amounting to \$107,000, offered on May 22—v. 161, p. 2272:

- \$31,000 special road and bridge district No. 10 bonds.
- 22,000 special road and bridge district No. 3 bonds.
- 30,000 special road and bridge district No. 9 bonds.
- 24,000 special road and bridge district No. 12 bonds.

These bonds were sold as 1.40s, at a price of par. The next highest bidder was Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly, for 1½s, at a price of 100.61. The bonds are dated July 1, 1945. Denomination \$1,000. Due on July 1, 1957.

St. Petersburg, Fla.

Modern Transportation System Proposed—The first steps in the proposed plan for modernizing the city-owned transportation system of St. Petersburg, Fla., are to be the replacement of obsolete vehicles and equipment by modern trackless trolley coaches, and the appointment of the best available expert as Director of Utilities, according to a recent statement by City Manager Carleton F. Sharpe. The City Council has already au-

thorized purchase of some modern vehicles, which will be the nucleus of the new fleet.

These changes are the preliminary phases of a 10-year improvement program submitted to the city by Ford, Bacon & Davis, New York consulting engineers. This survey states that "major parts of property, represented chiefly in trolley cars and buses, must be replaced with modern vehicles to avoid or minimize deterioration in quality of service." Their investigation disclosed that the city's transit system operated at a loss during recent pre-war years, due to almost fully depreciated and out-of-date equipment, and that up to 1940 it did not earn enough to cover annual depreciation charges.

According to the report, the immediate solution of this situation lies in the purchase of as many trackless trolleys as possible, in order to cut down costs on the city's most vital routes and to straighten out traffic problems. These vehicles are the best suited for the job, say the engineers, because of their large seating capacity, their speed and maneuverability, and because of the fact that they can make use of the present overhead wiring system, thus protecting a large part of the city's investment in equipment.

The report predicts that the present high level of revenues will drop in post-war years. It is their opinion that new equipment will result in a profitable and efficient system, and the city will be benefited physically by the noiseless and fumeless operation of the trolley coach.

The report emphasizes the fact that immediate action must be taken if St. Petersburg is to be at the head of the order list when peacetime production of trolley coaches is restored.

South Florida Conservancy Dist., Fla.

Bond Validation Sought—On May 10 a petition for validation of \$480,000 in refunding bonds was filed by the above district in Circuit Court. According to the petition, the District Board of Supervisors authorized issuance of the bonds, for the purpose of refunding an equal amount dated July 1, 1942, at a meeting held on May 4.

Tampa, Fla.

State Legislature Considering Sewer Measure—The Hillsborough County delegation in the State Legislature has received a bill which would authorize the construction of a sanitary sewer within the Tampa city limits. The measure, prepared by Masslich & Luchell of New York City, calls for financing of the project through the issuance of revenue bonds only, which may be issued without consent of the State; however, if approval of the freeholders of the city is required, an election must be called.

Sewer bonds may bear interest up to 5% and run up to 40 years. The revenue bonds would not be confined to statutory limits prescribed by law, but may not be issued until the Board of Aldermen has made a careful estimate of the cost of the system, the annual revenue, and the cost of operation and maintenance of the system. Service charges would then be fixed, and may be changed from time to time, but no charges may be made without a public hearing at which all users of the system and owners of property may be heard.

Owners, tenants and occupants of properties are required to connect with the system, except such as have disposal facilities approved by the State Board of Health or the Hillsborough County health unit.

The Aldermen may provide that sewer charges be collected along with charges for water consumed, and enforced by discontinuation of water services. Detailed provisions are made to enforce charges in court if necessary.

GEORGIA

Georgia (State of) Legislature Adopts New Constitution, Submits It to Voters in August—Georgia voters will have opportunity in August to replace an archaic, 68-year-old state constitution with an up-to-date document which among other things removes the poll tax as a prerequisite for voting, places all state employees under the merit system and provides a greater degree of "home rule" for local governments.

This was made possible by the state legislature, which recently adopted with little change a revised constitution as submitted by a constitutional committee after a year's study and drafting, the Council of State Governments reports.

Outstanding feature of the new constitution from a national standpoint, probably, is the removal from the constitution of the poll tax as a prerequisite for voting (the legislature already had taken this action before adoption of the new constitution, however); junked also was the "grandfather clause" of the present constitution requiring a voter to own 40 acres and a mule and to be a descendant of a veteran of some war.

The provision placing all state employees under the merit system sets up a state personnel board and provides that state employees cannot be removed for political or religious reasons, and for no excuse except proper cause after a fair hearing.

The new document also created a Veterans' Service Board to look after claims and affairs of the 300,000 Georgians now in the armed services, as well as those who participated in other wars. A companion enabling act passed by the legislature sets up a veterans reconstruction corporation empowered to issue \$5,000,000 in revenue certificates and lend veterans up to \$4,000 each to purchase homes or engage in business.

Constitutional status was given many of the state's important boards by the new constitution, including the state board of corrections, which administers prison affairs, and the Georgia public service commission.

The office of lieutenant governor was created by the new constitution to relieve the chief executive of some office details and leave an executive in power when the governor is out of the state. The lieutenant governor will be elected by the people, will preside over the senate, and will receive a salary of \$2,000 yearly.

Membership of the state supreme court was increased from six to seven judges to prevent divided opinions.

Adoption of the new constitution by the voters next August will place certain restrictions upon public expenditures; it will end allocations of state funds, require all departments and institutions to live within their budgets, ban creation of departmental debts, and provide that unexpended funds in any department revert to the general treasury at the close of a fiscal year.

A ban against a governor succeeding himself was left in the new constitution.

Continued requests by Georgia cities and counties for more "home rule" resulted in provision in the new constitution that the next general assembly must adopt optional forms of home rule and submit them to the various counties and cities for acceptance or rejection in referendums; one of the optional plans must include the initiative, referendum and recall.

In addition to the general home rule provision, the constitution prohibits the removal from office of any local official or any change in his term or salary without a referendum, and requires proof that a local bill has been advertised before it can be introduced or considered.

The document makes it easier for local governments to issue bonds and allows emergency increases of 3% above the previous bond limit. Other changes increase the local school tax limit from 10 to 15 mills and abolishes more than 1,000 local school districts, as well as prohibits the establishment of any new independent city school systems. This move was made to make the county the school unit.

Georgia Port Authority (P. O. Atlanta), Ga.

Personnel Announced—Membership of the authority, recently announced by Governor Ellis Arnall, is as follows: Alfred W. Jones, President of the Sea Island Development Company, representing the Brunswick area; James P. Houlihan, Chairman of the Chatham County Commission and President of the Georgia Savings Bank Association, who will represent the Savannah area, and Blake R. Van Leer, President of Georgia Tech, representing the State at large. Legislation creating the authority and empowering it to issue \$15,000,000 in self-liquidating revenue bonds to finance construction of port and dock facilities at Savannah and Brunswick was approved at the 1945 session of the legislature.

ILLINOIS

Chicago, Ill.

Warrants Called—R. B. Upham, City Comptroller called for payment on May 21, the following tax anticipation warrants of 1944 on presentation through any bank to the City Treasurer or the Guaranty Trust Co., New York City: \$1,600,000 corporate warrants, Nos. 303A1 to 318A1, for \$100,000 each, at 1 1/8%.

100,000 public library warrants, Nos. 19 and 20, for \$50,000 each, at 1 1/4%.

250,000 poor relief warrants, Nos. 47A1 to 51A1, for \$50,000 each, at 1 1/4%.

Interest ceases on date called.

Chicago, Ill.

Bond Election—An election will be held on June 4, to vote on the purchase of the traction lines by the Metropolitan Transit Authority and the granting of a 50-year franchise to the Authority.

Chicago Board of Education, Ill.

Warrant Call—J. B. McCahey, President of the Board of Education called for payment on May 18 the following tax anticipation warrants:

Educational Fund, 1944, Nos. E-1493 to E-1541, dated June 15, 1944.

Building Fund, 1944, Nos. B-2335 to B-2508, dated Feb. 10, 1944.

Playground Fund, 1944, Nos. P-177 to P-196, dated Feb. 10, 1944.

Free Text Book Fund, 1944, Nos. T-342 to T-380, dated Feb. 10, 1944.

Holders of these warrants were required to present them to the Board of Education, City of Chicago, Room 352, 288 North La Salle St., on or before May 17, in order that same might be verified and interest computed so that cash warrants drawn on the City Treasury may be issued in payment thereof.

Chicago Park District, Ill.

Bond Election—The \$24,000,000 park bonds will be submitted to the voters at the election to be held on June 4.

Cook County, Ill.

Tenders Wanted—Victor L. Schlaeger, County Treasurer, has announced that he will receive sealed tenders until 11:00 A.M. on May 26 for the purchase of series A, issue of 1936, refunding bonds.

Subject to the following terms and conditions legally acceptable tenders received offering bonds at the lowest prices will be accepted in amount or amounts sufficient (exclusive of accrued interest payable under the tenders) to exhaust the sum of not to exceed

\$1,913,500 available for the purchase of the bonds by the county:

(a) Tenders must state the amount and maturity or maturities of and the rate or rates of interest payable on the bonds offered and the average yield to maturity on said bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered.

(b) Tenders stating the highest average yield to maturity will be considered the tenders offering bonds at the lowest prices.

(c) Tenders stating a price in dollars which exceeds the par value of the bonds offered will not be considered.

(d) Tenders accepted shall obligate the county to accept delivery of the bonds and to pay therefor such amount, plus accrued interest to the date of delivery, as will yield to the county income at the average yield stated in such tender, but in any event not more than the price in dollars stated in such tender.

(e) Right is reserved to reject all tenders and any tender not complying with the terms of the notice of call will be rejected.

Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered.

All tenders shall remain firm until 11:00 a. m., on May 26. Delivery of bonds must be made on or before May 28, at the County Treasurer's office.

De Kalb County (P. O. Sycamore), Ill.

Bond Election—An issue of \$400,000 highway bonds will be submitted to the voters at the election to be held on June 4.

Fulton, Ill.

Bond Sale Details—The \$27,000 bonds offered for sale recently and awarded to the White-Phillips Co., of Davenport, as 2s, at par—v. 161, p. 1930—mature as follows:

\$15,000 fire department bonds. Due Dec. 1, as follows: \$500 in 1946 to 1950, \$1,000 in 1951 to 1959, \$1,500 in 1960, and \$2,000 in 1961. Bonds maturing in 1961, are optional on June 1, 1946.

12,000 street lighting bonds. Due on Dec. 1, as follows: \$500 in 1946 to 1950, \$1,000 in 1951 to 1959, and \$500 in 1960. Bonds maturing in 1958 to 1960, are optional on June 1, 1946.

Illinois (State of)

Resolution Aids Chicago's Proposed Super-Highway—A step designed to aid the proposed construction of a super-highway into Chicago on the right of way of the old Illinois and Michigan canal was taken May 10 by the Illinois Legislature when it gave final passage to a resolution asking members of the Illinois Congressional delegation to work for prompt Congressional enactment of a bill granting to the State of Illinois all rights, title, and interest of the United States in the canal and its abutting property. Such Federal action would be preliminary to construction of the super-highway, which would stretch across Chicago's southwest side and provide a speedy route toward the municipal airport and into down-State Illinois.

Bill Proposes Eliminating Tax-Exemption for Public Housing—Striking a blow against socialized public housing, the revenue committee of the Illinois House of Representatives, following a public hearing May 8, favorably reported a bill to eliminate tax-exemption for public housing.

The bill in question was sponsored by Representative Armstrong, Chicago Republican, who was supported by spokesmen for the Civic Federation of Chicago and the Illinois Association of Real Estate Boards.

Asserting that with rents of up to \$52 a month the Federal housing projects do not require any subsidy, J. B. O'Neil, of the Civic

Federation, said: "We would prefer a direct money subsidy to destitute families to enable them to pay rent to landlords who must support local governments with taxes."

Contentions that public housing clears slums, that public and private housing can work in co-operation, and that all Government-owned property should be tax-exempt were attacked by Larry Holmes, business manager of the State real estate group.

Lawrence County (P. O. Lawrenceville), Ill.

Bond Election—An issue of \$275,000 2% county hospital construction bonds will be submitted to the voters at an election to be held on June 19. These bonds are due in 18 years.

Nunda Township (P. O. Crystal Lake), Ill.

Bond Sale—The \$165,000 road construction bonds authorized at the election held on May 10, have been sold.

Oregon, Ill.

Bond Election—An issue of \$15,000 street lighting system bonds will be submitted to the voters at the election to be held on June 5.

Pinckneyville, Ill.

Bond Sale—The \$35,000 water system bonds offered for sale recently were awarded to Stifel, Nicolaus & Co., of St. Louis, Dated April 1, 1945. Denomination \$1,000. Principal and interest (J-J) payable at the First National Bank of Pinckneyville. Legality approved by Charles & Trauernicht, of St. Louis. The above bonds were authorized at the election held on March 26.

IOWA

Charles City, Ia.

Bond Sale—An issue of \$50,000 airport bonds offered for sale on April 30 were awarded to the White-Phillips Co., of Davenport, at par, as 1 1/4s.

Hudson Consol. School District, Ia.

Bond Offering—A. R. Knudsen, District Secretary will receive sealed and oral bids until 2 P. M. on May 28 for the purchase of \$100,000 building bonds. These bonds are due on Dec. 1, as follows: \$5,000 in 1946 to 1963, and \$10,000 in 1964. Legality approved by Chapman & Cutler, of Chicago.

Webster City, Ia.

Bond Offering—L. L. Doolittle, City Clerk, will receive sealed bids until 7:30 P.M. on June 4 for the purchase of \$60,000 airport bonds.

Dated Mar. 15, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$1,000 in 1946, \$2,000 in 1947, \$3,000 in 1948 to 1953, \$4,000 in 1954, \$3,000 in 1955, \$4,000 in 1956, \$3,000 in 1957, \$4,000 in 1958, \$3,000 in 1959, \$4,000 in 1960, \$3,000 in 1961, \$4,000 in 1962, \$3,000 in 1963, and \$4,000 in 1964. Bidders should specify the interest rate, and all other conditions being equal, preference will be given to the bid specifying the lowest interest rate. Principal and interest payable at the City Treasurer's office. The proceedings for the issuance of the bonds and providing for the levy of taxes on all taxable property in the City sufficient to pay the interest on and principal of said bonds have been legalized and validated by the General Assembly of the State at its current session. The City will furnish the approving legal opinion of Chapman & Cutler, of Chicago, and all bids shall be so conditioned. The bidder shall furnish the printed bonds at his own expense. Enclose a certified check for 3% of the par amount of bonds bid for.

KANSAS

Wichita, Kan.

Bond Sale—The \$66,486.80 improvement bonds offered for sale on May 14 were awarded to Halsey, Stuart & Co., as 1s, at a price of 101.14, a basis of about 0.77%. Dated May 1, 1945. Denomination \$1,000, one for \$1,486.80. These

bonds are due on May 1, as follows: \$7,486.80 in 1946, \$8,000 in 1947 and 1948, \$7,000 in 1949 and \$6,000 in 1950 to 1955. Principal and interest (M-N) payable in Topeka. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

KENTUCKY

Breathitt County (P. O. Jackson), Ky.

Bond Sale—The \$22,000 3% road and bridge refunding bonds offered for sale on May 22—v. 161, p. 2156—were awarded to W. C. Thornburgh & Co., of Cincinnati. Dated June 1, 1945. These bonds are due on June 1, 1975. The next highest bidder was Bankers Bond Co., of Louisville.

Hickman, Ky.

Bonds Purchased—A \$29,000 issue of 2 3/4% coupon school building revenue refunding bonds was purchased recently by Stein Bros. & Boyce of Louisville. Denominations \$500 and \$1,000. Dated June 1, 1945. Due Dec. 1, 1945 to 1957 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Callable prior to maturity on 30 days' published notice at par and accrued interest. Legal approving opinion by Stites & Stites of Louisville. Payable solely from the rental on the school building.

Kentucky State College for Negroes

Bonds Purchased—A \$56,000 issue of 2 1/2% coupon building revenue refunding bonds of the Kentucky State Board of Education, acting as the governing board of the above college, has been purchased by a group composed of Stein Bros. & Boyce, Almssted Brothers, and the Bankers Bond Co., all of Louisville. Denomination \$1,000. Dated June 15, 1945. Due on Dec. 15 in 1945 to 1959, inclusive. Not subject to call prior to June 15, 1950, and thereafter callable prior to maturity on any interest payment date, in whole or in part, in inverse numerical order, upon 30 days' published notice at 101 and accrued interest. Principal and interest (J-D15), payable at the office of the State Treasurer, acting as Treasurer of the Kentucky State Board of Education. Legality to be approved by Stites & Stites of Louisville.

Kentucky State Board of Education (P. O. Frankfort), Ky.

Bond Sale—The \$56,000 2% building revenue refunding bonds offered for sale on April 20—v. 161, p. 1817—were awarded to Stein Bros. & Boyce, Almssted Bros., and the Bankers Bond Co., all of Louisville, jointly. Dated June 15, 1945. Denomination \$1,000. These bonds are due on Dec. 15, as follows: \$2,000 in 1945 and 1946, \$4,000 in 1947, \$3,000 in 1948, \$4,000 in 1949, \$3,000 in 1950, \$4,000 in 1951 and 1952, \$5,000 in 1953, \$4,000 in 1954 and 1955, \$5,000 in 1956, \$4,000 in 1957 to 1959.

Louisville, Ky.

Other Bids—The \$1,500,000 flood protection bonds offered for sale on May 10 and awarded to J. P. Morgan & Co., Inc., and Barr Bros. & Co., both of New York, jointly, as 0.80s, at a price of 100.269, a net interest cost of 0.781%—v. 161, p. 2156—also received the following bids:

Bidder	Price Bid
Chase National Bank, New York	
Blyth & Co., R. W. Pressprich & Co., Salomon Bros. & Hutzler, and Brown Brothers Harriman & Co., jointly	For \$400,000, 2s, and \$1,100,000, 80s-----100.002
Bankers Trust Co., New York	
Eastabrook & Co., Geo. B. Gibbons & Co., Inc., and First of Michigan Corp., jointly	For \$90,000, 2s, \$780,000, 80s, and \$630,000 1st-----100.043

Union Securities Corp., New York, Alex. Brown & Sons, Graham, Parsons & Co., Chas. E. Weigold & Co., and Mississippi Valley Trust Co., St. Louis, jointly, For \$240,000, 2s, \$660,000, 80s, and \$600,000, 1s-----100.05

Lehman Bros., Kidder, Peabody & Co., Hemphill, Noyes & Co., Bacon, Stevenson & Co., and Smart & Wagner, jointly, For \$1,500,000, 1s-----100.349

National City Bank, New York, W. E. Hutton & Co., F. S. Moseley & Co., Dominick & Dominick, Charles Clark & Co., William R. Compton & Co., Inc., and J. D. Van Hooser & Co., jointly, For \$1,500,000 1s-----100.03

John Nuveen & Co., Peoples National Bank, Charlottesville, Scott, Horner & Mason, Lyons & Shafto, Nelson, Browning & Co., and Kingsbury & Alvis, jointly, For \$290,000, 2s, \$165,000, 1/2s, and \$1,045,000, 1s-----100.031

LOUISIANA

Orleans Levee District, La.

Bond Call—W. M. Duffourc, Secretary of the Board of Levee Commissioners, has announced that the 5% levee bonds, Nos. 1401 to 1500, amounting to \$100,000, are called for payment on July 1. Dated Jan. 1, 1909. Denomination \$1,000. These bonds are due on July 1, 1945. Holders of these bonds are notified that the same are payable at the State Treasurer's office, Baton Rouge, and the office of the Fiscal Agent of the Board of Levee Commissioners, the Whitney National Bank of New Orleans. Interest ceases on date called.

Vermilion Parish Gravity Drain Dist. No. 2 (P. O. Abbeville), La.

Bond Offering—J. M. Moss, Secretary of the Board of Commissioners, will receive sealed bids until 3 p.m. on May 28 for the purchase of \$17,000 public improvements bonds, not exceeding 4% interest. Dated May 1, 1945. Denomination \$500. Due May 1, 1946 to 1960. Payable from the levy, assessment and collection of an unlimited ad valorem tax on all taxable property in the District, sufficient in amount to pay principal and interest maturing in each year. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser without cost to him. Enclose a certified check for \$500 payable to the District.

MARYLAND

Cumberland, Md.

Bond Offering—William E. McDonald, Commissioner of Finance and Revenue, will receive sealed bids until 10 a.m. on May 28 for the purchase of \$100,000 street and sewer bonds, not exceeding 4% interest.

Dated May 15, 1945. Denomination \$1,000. Due \$10,000 in 1953 and 1954, and \$20,000 in 1955 to 1958. Rate of interest to be in multiples of 1/4 of 1%. Each bidder shall state the amount of money for each \$100 of the principal of said bonds that the bidder is willing to pay. Enclose a certified check for 2 1/2% of the bonds bid for.

MASSACHUSETTS

Boston, Mass.

Note Sale—The \$5,000,000 temporary notes offered for sale on May 22 were awarded to the First Boston Corp., and the Chemical Bank & Trust Co., of New York, jointly, at 0.43%, plus a premium of \$16. Interest to follow. Dated May 25, 1945. These notes are due on Nov. 2, 1945. The purchasers

re-offered the notes to yield 0.375% to maturity. Other bids:

Bidder	Int. Rate
Halsey, Stuart & Co. (plus \$75)	0.45%
Chase National Bank, New York; Salomon Bros. & Hutzler, and R. W. Pressprich & Co., jointly (plus \$41)	0.48

Transit Authority Urged—A metropolitan transit authority for Boston and its environs, in full charge of local passenger transit operations, is the recommendation of the metropolitan transit recess committee in a report just filed with the Legislature. It is the result of two years' intensive study.

The report recognizes that the investment of public funds in local transportation in the Boston area in the amount of \$145,858,947, has put the Commonwealth and its political subdivisions in the business of transporting passengers locally.

With respect to financing the activities of the proposed authority, the report says: "The acquisition of the numerous transportation agencies, or parts thereof, required in the amalgamation can be financed in the same way as the funded debt of the Boston Elevated Railway Co. has been refunded. For capital acquisitions the authority should be empowered to issue its bonds to the Boston Metropolitan District, which, in turn, would raise the necessary funds by the issue and sale of its bonds at low rates of interest, they being bonds of a political subdivision of the Commonwealth not actually operating the system. The bonds of the authority should be on the same terms and at rates of interest corresponding to the bonds of the Boston Metropolitan District, together with an additional amount, say 2%, to cover amortization of the debt. The raising of money by this method should at all times be subject to the supervision and approval of the Department of Public Utilities as an additional public safeguard.

Port Development Plans Announced—Organization of a 50-man Committee to obtain State-wide backing for plans to develop the Port of Boston was completed recently with the announcement of the Committee's full roster by Ralph E. Flanders, President of the Federal Reserve Bank, and Chairman of the Massachusetts Committee for Port Development.

Selected from a wide variety of industrial enterprises in all parts of the Commonwealth, the Committee will concentrate on pushing a Port Authority bill through the Legislature, and impressing the people of Massachusetts with the importance of maintaining the port as a center for future world trade.

"We believe that when the facts about the port and its importance to the people of Massachusetts are widely disseminated that there will be a united front for the passage of the Port Bill through the Legislature," declared Mr. Flanders. Chief strength of the Port Bill, filed by the Greater Boston Development Council, lies in the setting up of a Port Authority, with genuine authority to handle problems of development.

Included in the Port Bill are provisions for a \$15,000,000 bond issue to finance the rebuilding of old docks.

Airport Bond Issue Discussed—An Associated Press dispatch from Boston on May 15 reported in part as follows:

A bond issue of \$8,000,000 was proposed today to finance expansion of the Boston airport for the next year. That figure was recommended by the Legislative Committee on Military Affairs and Public Safety which has been studying a series of bills calling for development of the airport.

Senator Ralph V. Clampitt (R.-Springfield), Chairman of the Military Affairs Committee, told the House Ways and Means Committee that the total cost of the plan considered by his committee was \$19,500,000.

Clampitt said the State Department of Public Works had suggested an immediate appropriation of \$12,500,000. He added that his committee fixed the sum of \$8,000,000, because they doubted that more than that amount could be spent within the next year.

Clampitt estimated that the total cost of completing expansion of the field would "come to 20 or 30 millions more."

Bristol County (P. O. Taunton), Mass.

Note Offering—Ernest W. Kilroy, County Treasurer will receive sealed bids until 9.30 a.m. (EWT) on May 29 for the purchase of \$250,000 temporary notes, at a discount.

Dated May 31, 1945. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 14, 1945. Issued in anticipation of taxes for the year 1945. Payable at the National Shawmut Bank, of Boston, and will be delivered at said bank on or about May 31, 1945. The notes will be certified as to genuineness and validity by the National Shawmut Bank, of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

John Hancock Mutual Life Insurance Company, Boston, Mass.

Portfolio Offering—Fred P. Hayward, Vice-President and Treasurer, announces that the company will receive sealed bids at its home office, 197 Clarendon St., Boston, until noon (EWT) on May 29 for the purchase of \$52,379,000 principal amount of various State and municipal and municipal revenue bonds. The offering consists of 77 lots and about \$20,000,000 of the grand total is made up of New York City corporate stock. State obligations include those of California, New York and Pennsylvania, with the New York State being represented by a block of \$4,000,000 Erie, Oswego and Champlain Canal improvement 4 1/2% of Jan. 1, 1914, and maturing on Jan. 1, 1964. Also included in the offering are various bonds of Baltimore, Md.; Buffalo Sewer Authority, N. Y.; Chicago, Ill.; Cleveland, Ohio; Detroit, Mich.; East Bay Municipal Utility District, Calif.; Jersey City, N. J.; Louisville, Ky.; Metropolitan Water District of Southern California; Norfolk, Va.; Philadelphia, Pa.; Port of New York Authority; City of Providence, R. I.; Richmond, Va.; Roanoke, Va.; St. Louis, Mo.; and Westchester County, N. Y.

The company has announced that the proceeds of the sale will be employed in the purchase of government bonds, particularly in furtherance of the 7th War Loan. This is the largest single municipal bond portfolio offering on public record.

Massachusetts (State of

Note Offering—Francis X. Hurley, State Treasurer, will receive sealed bids until noon (EWT) on May 28 for the purchase of \$1,000,000 notes. Dated June 7, 1945. These bonds are due on June 6, 1946. The notes are issued under the provisions of Chapter 49 of the acts of 1933 as amended, creating an Emergency Finance Board, being in renewal of part of \$1,500,000 notes due on June 7, 1945. Principal and interest payable in Boston or New York at the option of the purchaser. Award of this loan is subject to the approval of the Governor and Council. Boston delivery. Interest on these notes will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360-day year basis.

\$153,000,000 Post-War Highway Program Urged—Modernization of Massachusetts highways through a six-year, \$153,000,000 program, to be financed by highway fund receipts from the State gasoline tax, was recommended to the State Legislature by a special recess commission on post-war highways.

Besides the vast highway construction program contemplated on a State-wide basis, the com-

mission called for completion of plans for a new north-south arterial highway through Boston, from the Charles River dam to Albany Street, near Dover Street.

"Traffic is slowly strangling the city," the commission declared, "and nothing short of a major operation on the traffic situation can avoid serious consequences to its future growth and prosperity."

"As a general statement," the commission said of the State situation, "Our State highway system is obsolete and worn out, and it is obviously unsound to continue year after year heavy annual expense on worn-out highways without permanent improvement. Maintenance cannot cure obsolescence."

Massachusetts' State highway system was described as embracing about 2,000 miles of roadway, with the commission contending that the State should reconstruct at least 70 miles of State highway per year "to retain what we have."

Although expressing belief that the highway fund from the gasoline tax would be adequate to finance its proposed program, the commission declared that the present system of distributing the highway fund to cities and towns was "an injustice and breach of faith to the motorists."

The commission said highway funds now distributed to cities and towns are divided on the basis of valuations, without any regard to the need of actual expenditures for highway work. The distribution represents from 21% to 74% of actual highway expenditures of cities and towns receiving the funds.

Stoneham, Mass.

Note Sale—The \$100,000 temporary notes offered for sale recently were awarded to the Second National Bank of Boston, at 0.30%. Due Nov. 21, 1945. The next highest bidder was Merchants National Bank, Boston, at 0.314%. Other bidders were:

Bidder	Discount
First National Bank, Boston	0.32%
Middlesex County National Bank, Stoneham	0.331
Goldman, Sachs & Co.	0.335
Harriman Ripley & Co., Inc.	0.34
National Shawmut Bank, Boston	0.352

Winchendon, Mass.

Other Bids—The \$60,000 notes offered on May 10 and awarded to the Second National Bank, of Boston, at 0.337%—as reported in v. 161, p. 2157—also received the following bids:

Bidder	Interest Rate
Merchants National Bank, of Boston	0.34%
First Boston Corp.	0.367%
National Shawmut Bank, Boston	0.37%

MICHIGAN

Detroit, Mich.

Salvage Plant Seen Self-Liquidating—The city's new refuse salvage plant is designed to pay its own way while helping solve an increasingly difficult problem of finding space for the disposal of garbage and rubbish.

The new plant began operations last December, the American Public Works Association reports. In order of importance to Detroit's public works department, it will do this when operating at full capacity.

1. Prolong availability of present disposal dumps by salvaging non-combustible materials for sale and combustible materials for use in incinerator plants as fuel. Such materials take up a substantial amount of valuable space in dumping areas, and such areas are nearing exhaustion.

2. Reduce over-all garbage and refuse disposal costs by salvaging non-combustible materials—scrap metal, tin cans, glass, paper and rags—for sale on the salvage market, and by salvaging combustible materials for use as fuel in incinerator plants, reducing fuel costs.

3. Reduce hauling costs; all of Detroit's present disposal centers

are located outside the city limits and, up to the present, 40% of the volume of refuse produced in Detroit—including approximately 2,600,000 cubic yards of rubbish a year alone—is hauled an average of 12 miles for disposal.

The plant is designed to handle 2,000 cubic yards of rubbish every eight hours which, it is estimated, would produce the following salvage yield: six tons of scrap metal, 26 tons of tin cans, 16 tons of glass, one and a half tons of corrugated paper, 14 tons of mixed paper and two tons of rags.

As to fuel savings, estimates are that for every five tons of combustibles salvaged and used as incinerator fuel, one ton of coal is saved. On this basis, Detroit officials expect to reduce the city's incinerator fuel bill by \$40,000 a year from the present cost of \$100,000.

Farmington Township School Dist. (P. O. Farmington), Mich.

Bond Offering—Paul R. Schreiber, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EWT) on May 28 for the purchase of \$49,000 issue of 1945, refunding bonds, not exceeding 2½% interest. Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$6,000 in 1946, \$7,000 in 1947, and \$4,000 in 1948 to 1956. Bonds maturing in 1956 will be subject to redemption in inverse numerical order, at par plus accrued interest, on 30 days' published notice on any one or more interest payment dates. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (J-D payable at the Detroit Trust Co., Detroit. These bonds will be the general obligations of the District, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Award will be made to the bidder whose proposal produces the lowest net interest cost to the District after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from June 1, 1945 to their respective maturity dates. The right is reserved to reject any or all bids. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens of Berry & Stevens of Detroit, approving the legality of the bonds. The cost of said legal opinion and the printing of the bonds will be paid by the District. Delivery will be made at Detroit. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$980, payable to the District.

No Tenders—Paul R. Schreiber, District Secretary, has announced that no tenders were received on May 22, for the purchase of the District's 3%, certificates of indebtedness, dated Dec. 30, 1939, issued in the name of Farmington and West Bloomfield Townships, Mich., Fractional School District No. 6.

Macomb County, Nine Mile-Halfway Drain District, Mich.

Lien Sought on Plant Property—The bondholders of Macomb County, whose bonds have been declared illegal by every Court of Appeal, have filed an amendment to an existing suit against the County asking the Circuit Court to give them a lien on the Nine Mile Disposal Plant.

The plaintiffs claim that the plant was built by the County on land condemned and paid for by the bondholders themselves—although it is a property separate from the big drain itself.

Nankin Township (P. O. Inkster), Mich.

Bond Sale—The \$50,000 water supply system revenue bonds offered for sale on May 22—v. 161, p. 2273—were awarded to the Wayne State Bank, of Wayne, as 2s, at a price of 100.155, a basis of about 1.988%. Dated May 1, 1945. Denomination \$1,000. These bonds are due on March 1, as follows: \$1,000 in 1948 to 1953, and \$2,000 in 1954 to 1975. The next highest bidder was H. V. Sattley & Co., for 2½s, at a price of 97.34.

Warren and Sterling Townships, Warren Consol. Sch. Dist. No. 1 (P. O. Warren), Mich.

Bond Sale Details—The \$41,000 refunding bonds offered for sale on April 26 and awarded to the Community State Bank, of Warren—v. 161, p. 2048—were sold at a price of 100.52, a net interest cost of about 0.971%, as follows: \$25,000, maturing \$5,000 on May 1, 1946 to 1950, as 1½s, and \$16,000, maturing \$4,000 on May 1, 1951 to 1954; optional in inverse numerical order, on or after May 1, 1946, as 1s, to call date, and 2½s, thereafter to maturity. These bonds are dated May 1, 1945. Interest payable M-N.

MINNESOTA

Blue Earth, Minn.

Bond Offering—Sealed bids will be received until 8 p.m. (CWT), on June 4, by Walter Enger, City Clerk, for the purchase of \$250,000 sewage disposal plant bonds. Interest rate to be named by the bidder, payable J-J. Denomination \$1,000. Dated July 1, 1945. Separate bids are requested on the \$125,000 of bonds, maturing on July 1 in 1948 to 1958, and on the \$125,000 bonds maturing from July 1, 1958 to 1967. All bonds will mature serially without option of prior payment; \$12,000 on July 1st in each year from 1948 to 1957, both inclusive, and \$13,000 from 1958 to 1967, both inclusive, except that bonds maturing in the years from 1963 to 1967, both inclusive, shall be callable at the option of the City on July 1, 1950, or any interest payment date thereafter. All bids must be sealed and no oral bids or any bid for bonds bearing more than a single rate of interest will be considered. Each bid, except bids submitted by the Board of Public Works of the City of Blue Earth, shall be accompanied by a certified check or bank cashier's check in the amount of 2% of the face value of the bonds bid for payable to the order of the City Treasurer. The city will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, without cost to the purchaser and delivery of the bonds will be made within forty days after date of sale or at purchaser's option thereafter.

Dakota County Indep. School Dist. No. 100 (P. O. Lakeville), Minn.

Bond Offering—Sealed bids will be received until 8 p.m. on June 4, by L. M. Yung, Clerk of the School Board, for the purchase of \$22,000 coupon refunding bonds. Denomination \$1,000. Dated June 1, 1945. Due on Dec. 1 as follows: \$1,000 in 1947 to 1956, and \$2,000 in 1957 to 1962; those maturing in 1947 to 1956 inclusive, being so payable without option of prior payment, but those maturing after Dec. 1, 1956, to be subject to redemption and prepayment at par, at the option of the District, on Dec. 1, 1956, and on any interest payment date thereafter. The bonds will bear interest at a rate specified by the successful bidder, but not exceeding 1½% per annum, payable semi-annually on June 1 and December 1 of each year. Principal and interest will be payable at any suitable bank or trust company in the United

States designated by the successful bidder. The District will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser, and delivery thereof will be made within forty days after acceptance of bid. No oral auction bids will be received. Each bid must be unconditional and accompanied by a certified check or cashier's check, payable to the Treasurer of said District, in the amount of \$440. No bid of less than par will be considered, and the District reserves the right to reject any and all bids. Bidders are requested to specify the desired interest rate in integral multiples of ¼ or 1/10th of 1% with a uniform rate for all bonds—not split rate. Bids will be preferred according to the lowest interest cost computed to maturity.

Ely, Minn.

Bond Election—The issuance of \$339,000 refunding bonds will be submitted to the voters at an election scheduled for June 8, according to A. C. Knutson, City Clerk.

Hennepin County Independent Consolidated School District No. 85 (P. O. Mound), Minn.

Bond Sale—The \$150,000 refunding bonds offered for sale on May 21—v. 161, p. 2273—were awarded to Kalman & Co., of St. Paul, as 1s, at a price of 100.223, a basis of about 0.962%. Dated May 15, 1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$13,000 in 1946 to 1956, and \$7,000 in 1957. The next highest bidder was First National Bank, Minneapolis, for 1s, at a price of 100.216.

Murray County (P. O. Slayton), Minn.

Bond Sale—The \$75,000 refunding bonds offered for sale on May 18—v. 161, p. 2273—were awarded to the Northwestern National Bank, of Minneapolis, and the Murray County State Bank, of Slayton, jointly, as ¾s, at a price of 100.28, a basis of about 0.61%. Dated May 1, 1945. Denomination \$1,000. These bonds are due \$25,000 on May 1, 1946 to 1948. The next highest bidder was Paine, Webber, Jackson & Curtis, for 0.70s, a price of 100.009.

Royalton, Minn.

Bond Offering—M. H. Dimitch, Village Clerk, will receive sealed bids until 8 p.m. on July 2 for the purchase of \$15,000 2% village bonds. These bonds are due \$1,000 on June 1, 1947 to 1961.

Sibley County Indep. School Dist. No. 19 (P. O. Gaylord), Minn.

Bond Sale—The \$39,000 refunding bonds offered for sale on May 18—v. 161, p. 2273—were awarded to J. M. Dain & Co., of Minneapolis, as 0.90s, at a price of 100.107, a basis of about 0.88%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$3,000 in 1946 and \$4,000 in 1947 to 1955. The next highest bidder was Allison-Williams Co., for 1s, at a price of 100.02.

Taylor Falls, Minn.

Bond Sale—The \$19,000 refunding bonds offered for sale on May 21—v. 161, p. 2273—were awarded to the Caldwell Phillips Co., of St. Paul, as 1.10s, at a price of 100.20, a basis of about 1.07%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on December 1, as follows: \$2,000 in 1947 to 1955, and \$1,000 in 1956. The next higher bidder was Allison-Williams Co., for 1.20s, at a price of 100.21.

MISSISSIPPI

Batesville, Miss.

Bond Sale Details—The \$60,000 industrial plant bonds offered for sale on Dec. 19 and awarded to Scharff & Jones, of New Orleans and the J. G. Hickman Co., of Vicksburg, jointly, as 1¾s, at a price of 101.208—v. 161, p. 54—are in the denomination of \$500, and mature \$3,000 on Dec. 15, 1945 to 1964.

Bay Saint Louis, Miss.

Bond Sale Details—The \$29,000 2¾% street improvement bonds awarded to Weil & Arnold, of New Orleans, at par—v. 161, p. 54—are in the denomination of \$1,000 and mature on March 1, as follows: \$1,000 in 1945 to 1955, \$3,000 in 1956, \$4,000 in 1957, \$5,000 in 1958, and \$6,000 in 1959. These bonds are dated Sept. 15, 1944.

Greenville, Miss.

Bond Offering—Geo. F. Archer, City Clerk, will receive sealed bids until 7:30 p.m. on June 5 for the purchase of \$400,000 1½% paving bonds. Dated July 2, 1945. These bonds are due \$8,000 in 1946 to 1950, \$25,000 in 1951 to 1964, and \$10,000 in 1965. These are the bonds authorized at the election held on April 17. The sale of bonds is subject to validation and approval of a nationally known bond attorney.

Mississippi (P. O. Jackson), Miss.

Bonds Re-Offered—The State Bond Commission received sealed bids until May 25 for the purchase of sixth series, coupon highway refunding bonds amounting to \$1,812,000. All bids submitted for the bonds at the original offering on May 24 were rejected.—v. 161, p. 2273.

Picayune, Miss.

Bonds Voted—An issue of \$200,000 school building bonds was favorably voted at the election held on May 8.

MISSOURI

Mingo Drainage District, Mo.

R. M. Hulen, Judge of the U. S. Circuit Court for the Eastern District of Missouri has denied the claim of certain bondholders to funds paid into Court by the U. S. Department of Interior, for the purchase of all but 11,000 acres of the 33,000 acres of the above district, as a game and wild life refuge. According to the decision, the funds will be paid to landowners, Bowman & Co., St. Louis, state that they have been informed by counsel that there is little bondholders can do, and that the entire project is in jeopardy. Unless an appeal is made within 30 days, the judgment will stand.

MONTANA

Fallon County (P. O. Baker), Mont.

Bond Election—An issue of \$100,000 post-war county hospital construction bonds will be submitted to the voters at the election to be held on June 5.

McCone County (P. O. Circle), Mont.

Bond Election—An issue of \$130,000 bonds—\$80,000 court house bonds and \$50,000 hospital bonds—will be submitted to the voters at the election to be held on June 5.

Montana (State of)

Bond Election—An issue of state highway debentures amounting to \$15,000,000 will be submitted to the voters at the election to be held on June 5. These debentures are to be used to finance the State's post-war highway construction program.

Toole County School Dist., No. 14 (P. O. Shellby), Mont.

Bond Sale Details—The \$26,000 refunding bonds offered for sale on December 21 and awarded to J.M. Dain & Co. of Minneapolis—v. 161, p. 54—were sold as 2¾s, at par, and mature \$2,600 on Dec. 1, 1945 to 1954, redeemable in full 5 years after date of issue.

Wheatland County (P. O. Harlowton), Mont.

Bond Election—An issue of \$75,000 county hospital bonds will be submitted to the voters at the election to be held on June 5.

NEBRASKA

Beaver City School District, Neb.

Bonds Purchased—An issue of \$20,000 refunding bonds was purchased recently by the John M. Douglas Investment Co., of Omaha, as 1¾s.

Dakota City, Neb.

Bond Sale Details—The \$8,000 2½% refunding bonds awarded late last year to the Wachob-Bender Corp., of Omaha—v. 161, p. 2799—were sold at par. Dated Nov. 1, 1944. Denomination \$1,000. These bonds are due \$1,000 on Nov. 1, from 1946 to 1953 inclusive. Interest M-N.

Omaha, Neb.

Bonds Voted—An issue of \$1,250,000 municipal airport construction bonds was favorably voted at the election held on May 15.

Westpoint, Neb.

Bonds Purchased—The City Clerk has announced that an issue of \$25,000 2½% auditorium purchase bonds has been purchased by the City. Dated Feb. 15, 1945. Denomination \$500.

NEVADA

Washoe County (P. O. Reno), Nev.

Bond Election Rejected—E. H. Beimer, County Clerk, reports that the proposal to hold an election on an issue of \$750,000 hospital bonds has been dropped.

NEW JERSEY

Glen Ridge School District, N. J.

Bond Issuance Indefinite—The \$920,000 construction bonds that carried at the election held on May 8 will not be issued in the immediate future.

Somerdale (Borough of), N. J.

Debt Refunding Proposal Discarded—In connection with our report that the Local Government Commission was considering a plan for refunding the borough's indebtedness—v. 161, p. 2274—it was reported by Edmund D. Bowman, Auditor for the Municipal Finance Commission of the State, speaking for the Borough, that the governing body was not enthused over any refunding plan and felt that if due care was exercised in the preparation of annual budgets, the Borough could function under the present debt service calendar.

Mr. Bowman further stated that the Borough was not in default either as to principal or interest and had been collecting sufficient cash within a given year to meet the full requirements of that year. He stated that a cash basis budget could not, however, be prepared until such time as the existing cash deficit of some \$9,100 was liquidated. This problem was discussed at length and Mr. Rogers, of Norton, Rogers & Co., New York City, was next called upon.

Mr. Rogers stated that his sole idea in proposing a refunding was to reduce the annual charges for debt service, thus giving the Borough a more flexible budget. He stated that he had no objections to allowing the bonds to remain in their present form if the Borough Council felt they could meet the required debt service appropriations and he would not press the matter further. Mr. Rogers then advised Mr. Bowman that he would submit his bonds for conversion into coupon bonds at the next meeting of the Council and would then proceed to dispose of the same.

After further discussion, it was agreed that the Municipal Finance Commission would take no action looking toward the enforced refunding of the indebtedness of the Borough at this time, but if at any time in the future the Borough Council concluded that a refunding was in order, the plan would be considered on its merits.

Tenafly, N. J.

Bond Sale—The \$81,000 storm sewer bonds offered for sale on May 22—v. 161, p. 2157—were awarded to the National Bronx Bank, of New York, as 1.20s, at a price of 100.061, a basis of about 1.192%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, as follows: \$5,000 in 1946 to 1960, and \$6,000 in 1961. The next higher bidder was Campbell & Co., for 1.40s, at

a price of 100.69. Other bidders were:

Bidders—	Int. Rate	Price Bid
H. L. Allen & Co.	1.40%	100.35
M. M. Freeman & Co.	1.40	100.31
Boland, Saffin & Co., and Rochelle Park Bank, Rochelle Park, jointly	1.40	100.064
Tenafly Trust Co.	1.45	100.00
B. J. Van Ingen & Co.	1 1/2	100.36
Northern Valley National Bank, Tenafly	1 1/2	100.08
Tenafly Mutual Savings & Loan Association	1.60	100.00

Union Beach (Borough of), N. J. Apparent Default Situation Clarified—At a meeting of the Local Government Board of the State held on May 14, the Municipal Finance Commission discussed a previous report—v. 161 p. 2049—which had gained circulation to the effect that the Borough was in default to the extent of \$6,350.00 on March 31, 1945. This statement was procured from a financial report appended to the minutes of April 23, which report should have been qualified to the extent that new refunding bonds are available to the holder of the instruments in question. The refunding plan having been approved by the Municipal Finance Commission and new bonds authorized for all outstanding debt means that while there may be indebtedness outstanding and unpaid, the holder thereof may at any time avail himself of the new bonds. The plan of refunding was approved by the Municipal Finance Commission, which in the first instance indicated that more than 85% of the creditors had assented thereto and the plan thus became binding on all creditors.

NEW YORK Albany, N. Y.

Bill Rejected—Bill (A. Int. 2329) providing for the issuance of bonds for the purpose of paying salary increases to city employees was rejected by the Legislature.

Buffalo and Fort Erie Public Bridge Authority (P. O. Buffalo), N. Y.

Bond Redemption—Notice has been given to the holders of the Authority's first lien, 5%, 20-year bonds due on Jan. 1, 1954, that \$150,000 principal amount of these bonds have been drawn by lot for redemption through the sinking fund on July 1, 1945, at 101 1/2, and accrued interest. Immediate payment, together with accrued interest to redemption date, may be obtained at the Manufacturers and Traders Trust Co., Buffalo.

Hornell, N. Y.

Bonds Voted—At a recent election the voters approved the issuance of \$100,000 water bonds by a count of 182 to 16, according to City Clerk Claude F. Babcock. The funds realized through the sale will be used for water main reconstruction.

New Windsor, New Windsor Water Dist. (P. O. New Windsor), N. Y.

Bond Offering—Joseph Solowinski, Town Supervisor, will receive sealed bids until 2 p. m. (EWT) on May 28 for the purchase of \$12,000 water system, second series, coupon or registered bonds, not exceeding 6% interest.

Dated June 1, 1945. Denomination \$500. Due \$500 June 1, 1946 to 1969. 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. The Town operates under the Town Law and the proposed bond issue is authorized by said law. Principal and interest (J-D) payable at the Highland-Quassaick National Bank & Trust Co., Newburgh. The bonds will be valid and legally binding obligations of the Town and the Town will have power and will be obligated to levy ad valorem taxes upon all the taxable real property within the Town for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow, of New York City, to this effect will be furnished to the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from

bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$240, payable to the Town.

New York (State of) Local School District Bonds Publicly Offered

A syndicate headed by George B. Gibbons & Co., Inc. and including Charles E. Weigold & Co., Inc., E. H. Rollins & Sons Inc. and B. J. Van Ingen & Co., Inc. on May 21 offered 23 various issues totalling \$3,299,500 of Union Free and Central School District bonds which they purchased from New York State Comptroller Frank C. Moore at public sale on May 17. The bonds are priced to yield from 4.0% to 1.8% according to maturity. All issues are legal investment for savings banks and trust funds in New York State.

Suffolk County (P. O. Riverhead), N. Y.

Bond Issue Rejected—Milton L. Burma, County Treasurer has announced that the bill (A. Int. 2159) and S. Int. 1915, providing for the issuance of sewage disposal and drainage facility bonds, was not passed by the Legislature.

Utica, N. Y.

Bond Sale—The \$494,000 public improvement bonds offered for sale on May 24—v. 161, p. 2275—were awarded to the Bankers Trust Co. of New York as 0.70s, at a price of 100.339, a basis of about 0.62%. The bonds are described as follows:

- \$150,000 series A bonds. Due \$15,000 on June 1, 1946-1955.
- 160,000 series B bonds. Due \$16,000 on June 1, 1946-1955.
- 184,000 series C bonds. Due June 1, as follows: \$37,000 in 1946 to 1949, and \$36,000 in 1950.

Dated June 1, 1945. Other bidders were as follows:

Bidders—	Int. Rate	Price Bid
Mellon Securities Corp., Pittsburgh	0.70%	100.183
Harris Trust & Savings Bank, Chicago	0.70	100.029
Halsey, Stuart & Co., and Blair & Co., Inc., jointly	3/4	100.132
National Bronx Bank, New York	3/4	100.12
C. F. Childs & Co., Inc., Commerce Union Bank, Nashville, and Sherwood & Co., jointly	3/4	100.07
First National Bank, Chicago	3/4	100.153
Equitable Securities Corp., and Brown Brothers	0.80	100.126
Harriman & Co., jointly	0.90	100.078
National City Bank, N. Y.	0.90	100.078

Bond Issuance Pending—The Common Council is said to have under consideration an ordinance calling for the issuance of \$83,700 school construction program bonds.

NORTH CAROLINA Avery County (P. O. Newland), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission will receive sealed bids at his office in Raleigh, until 11 A.M. (EWT) on May 29 for the following coupon refunding bonds, amounting to \$404,000 not exceeding 6% interest.

- \$65,000 School bonds. Due June 1, as follows: \$5,000 in 1946 and \$3,000 in 1947 to 1966.
- 344,000 General bonds. Due June 1, as follows: \$4,000 in 1946 and \$17,000 in 1947 to 1966.

Dated June 1, 1945. Denomination \$1,000. Registerable as to principal only; general obligations unlimited tax; delivery at place of purchaser's choice. Principal and interest (J-D) payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds or either issue and another rate or

rates for the balance, but no bid may name more than three rates for each issue and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$3,180, payable to the State Treasurer.

Boone, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a. m. (EWT) on May 29, at his office in Raleigh for the purchase of the following coupon refunding bonds, amounting to \$205,000, not exceeding 6% interest.

\$129,000 General bonds. Due June 1, as follows: \$6,000 in 1946 to 1957, \$7,000 in 1958 to 1964, and \$8,000 in 1965.

76,000 Water bonds. Due June 1, as follows: \$2,000 in 1946 to 1948, \$2,500 in 1949 and 1950, \$3,000 in 1951 and 1952, \$3,500 in 1953 and 1954, \$4,000 in 1955, \$4,500 in 1956 and 1957, \$4,000 in 1958, \$4,500 in 1959 and 1960, \$5,000 in 1961 and 1962, \$5,500 in 1963 and 1964, and \$5,000 in 1965.

Dated June 1, 1945. Denominations \$1,000 and \$500. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in lawful money in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds of either issue and another rate or rates for the balance, but no bid may name more than three rates for each issue and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$4,100, payable to the State Treasurer.

Franklin Township (P. O. Franklinton), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a. m. (EWT) on May 29, at his office in Raleigh for the purchase of \$51,000 refunding road coupon bonds, not exceeding 6% interest.

Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1946 to 1954, and \$6,000 in 1955. Not registerable; delivery at place of purchaser's choice. Principal and interest (J-D) payable in lawful money in New York City. Bidders are invited to name the interest rate or rates in multiples of 1/4 of 1%, and may name one rate for a part of the bonds having the earliest maturities and another rate for the remainder. The bonds will be awarded, at not less than par and accrued interest, to the bidder offering to purchase the bonds at the lowest interest cost to the township, such cost to be determined by deducting the premium bid from the aggregate amount of interest on all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$1,020, payable to the State Treasurer.

W. E. Easterling, Secretary of the Local Government Commission, has announced that the \$51,000 refunding road bonds will be the general obligations of the Township and shall be payable as to both principal and interest, from unlimited tax to be levied upon all taxable property within the Township. The approving legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, which will be furnished with the bonds upon their delivery, will so state. This information was made available in a supplemental notice as, through oversight, it was not contained in the official sale notice.

Hendersonville, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a. m. (EWT) on May 29 at his office in Raleigh for the purchase of \$283,000 water and sewer coupon refunding bonds, not exceeding 6% interest.

Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$22,000 in 1946, \$23,000 in 1947, \$24,000 in 1948 and 1949, \$25,000 in 1950, \$26,000 in 1951 and 1952, \$27,000 in 1953, \$28,000 in 1954, and \$29,000 in 1955 and 1956. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest (J-D) payable in lawful money in New York City. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds, and another rate or other rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than par and accrued interest will be entertained. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and

character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$5,660, payable to the State Treasurer.

Highlands, N. C.

Bond Call—Jack H. Wilcox, Clerk of the Board of Commissioners, has announced that the 4% electric light and sewer refunding bonds, Nos. 20 and 21, are called for payment on July 1, on which date interest ceases, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City. Dated July 1, 1938. These bonds are due on July 1, 1968. Holders should present bonds for payment on or before date called, with July 1, 1945, and subsequent coupons attached.

Maxton, N. C.

Bond Sale—The \$76,000 issue of 1945 refunding bonds offered for sale on May 22—v. 161, p. 2275—were awarded to Scott, Horner & Mason, of Lynchburg, at a price of 100.031, a net interest cost of 2.133%, as follows: For \$11,000 maturing on March 1, \$2,000 in 1946 to 1949, \$3,000 in 1950, as 6s, and \$65,000 maturing on March 1, \$3,000 in 1951 to 1959, \$4,000 in 1960 to 1966, and \$5,000 in 1967 and 1968, as 2s. All these bonds are dated March 1, 1945. The next highest bidder was R. S. Dickson & Co., for \$38,000, 2 3/4s, and \$38,000, 2 1/4s, at a price of par, a 2.397% basis.

Norwood, N. C.

Bonds Voted—An issue of \$97,000 sewer bonds was favorably voted at an election recently. The town plans to issue \$118,000 water system extension bonds in the near future.

Washington County (P. O. Plymouth), N. C.

Bond Election Planned—J. Robert Campbell, Clerk of the Board of Education, reports that the Board has instructed the County Attorney to prepare papers calling for an election to submit to the voters an issue of construction bonds amounting to \$250,000.

NORTH DAKOTA Mercer County Schramm Sch. Dist. No. 17 (P. O. Krem), N. D.

Bond Election—An issue of \$6,000 school bonds, not exceeding 3% interest will be submitted to the voters at the election to be held on June 5. Dated July 1, 1945. These bonds are due in not more than 20 years.

Wahpeton School District, N. D.

Bond Sale—The \$190,000 building bonds offered for sale on May 22—v. 161, p. 2050—were awarded to a syndicate composed of Park-Shaughnessy & Co., of St. Paul, C. S. Ashmun Co., Allison-Williams Co., both of Minneapolis, Kalman & Co., of St. Paul, J. M. Dain & Co., and Piper, Jaffray & Hopwood, both of Minneapolis, as 1 1/4s, at a price of 100.739, a basis of about 1.183%. Dated May 1, 1945. Denom. \$1,000. These bonds are due on May 1, as follows: \$5,000 in 1948 to 1951, \$10,000 in 1952 to 1959, and \$15,000 in 1960 to 1965. The next higher bidder was First National Bank, St. Paul, and First National Bank, Minneapolis, jointly, for 1.20s, at a price of 100.118.

OHIO Alliance, Ohio

Bond Ordinance Passed—On May 8, the City Council passed an ordinance calling for an issue of \$18,400 2% special assessment street improvement bonds. Dated June 15, 1945. Denominations \$1,000 and \$100. These bonds are due on December 15, as follows: \$2,400 in 1946, and \$4,000 in 1947 to 1950. Principal and interest (J-D) payable at the City Treasurer's office.

Anderson Township School Dist. (P. O. Newton), Ohio

Bond Offering—R. F. Ayer, Clerk of the Board of Education, will receive sealed bids until noon on June 6 for the purchase of \$350,000 building bonds, not exceeding 3% interest. Dated June 1, 1945. Denomination \$1,000. These bonds are due \$7,000 on June and Dec. 1, 1946 to 1955, and \$7,000 on June and \$8,000 on Dec. 1, 1956 to 1969. Rate of interest to be in multiples of 1/4 of 1%. Payable from unlimited taxes. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

Bellevue, Ohio

Bond Offering—Algie H. Arnold, City Auditor, has announced that he will receive sealed bids until noon on June 8 for the purchase of \$175,000 2% water works system bonds. Dated June 1, 1945. Denominations \$1,000 and \$500. These bonds are due on Dec. 1, as follows: \$5,000 in 1946 to 1948, \$5,500 in 1949 to 1952, and \$6,000 in 1953 to 1975. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Said bonds will be callable in whole, or in part by lot, at par plus accrued interest on June 1, 1965, or any interest payment date thereafter. These bonds were authorized at the general election held on Nov. 7, 1944. No bid for less than par and accrued interest. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. Enclose a certified check for \$1,800, payable to the City.

Bexley City School District, Ohio

Bond Sale—The \$310,000 building bonds offered for sale on May 14—v. 161, p. 2050—were awarded to Halsey, Stuart & Co., as 1s, at a price of 100.519, a basis of about 0.947%. Denom. \$1,000. Dated June 1, 1945. These bonds are due semi-annually on June and Dec. 1, from 1946 to 1965. The next highest bidder was E. H. Rollins & Sons, for 1s, at a price of 100.048. Other bids, for 1 1/4s, were as follows:

Bidder Price Bid
Braun, Bosworth & Co., Inc., and Ohio Co., of Columbus, jointly 101.66
Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., jointly 100.843

Brooklyn, Ohio

Bond Call—John M. Coyne, Village Clerk, calls for payment on June 1, the following 2%-5% refunding bonds:
Series No. 2, Nos. 104, 154, 184, 187, 188, 195 and 196. Dated June 1, 1936. Due June 1, 1966. Said bonds together with interest coupons shall be presented to the Cleveland Trust Co., Cleveland, for payment at par and accrued interest through May 31, 1945, after which date interest ceases.

Bucyrus, Ohio

Bond Sale—The \$511,000 2% water works mortgage revenue bonds awarded early this year to Siler, Roose & Co., of Toledo—v. 161, p. 151—were sold at a price of 97.847, a basis of about 2.106%. These bonds will be callable in December, 1945, or thereafter, at a price of par.

Cincinnati, Ohio

Board of Education to Issue Bonds—The issuance of \$3,000,000 in bonds to be used for the purchase of sites for the school building program beginning Sept. 1, is planned by the Board of Education. Announcement of the decision to take this action was made at a recent meeting of the Building and Finance Committee.

Cincinnati School District, Ohio

Bond Issuance Planned—The Board of Education plans to issue \$3,000,000 of the \$16,000,000 school site purchase bond authorized at the general election held in November, 1944.

Clyde, Ohio

Note Issuance Indefinite—J. V. Wilson, Village Clerk, has announced that no definite action has been taken as yet in regard to the issuance of the \$6,000 4% sewage system notes provided for in the ordinance passed on Dec. 15, 1944 by the Village Council.

Franklin, Ohio

Bond Offering—Paul Gaynor, Village Clerk, will receive sealed bids until noon on June 2 for the purchase of \$13,000 2% fire apparatus bonds. Dated April 10, 1945. Denominations \$1,000 and \$300. These bonds are due \$1,300 on April 10, 1946 to 1955. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the Franklin National Bank. Enclose a certified check for \$100.

Gauga County (P. O. Chardon), Ohio

Bond Sale—The \$75,000 3% fair ground improvement bonds offered for sale on May 19—v. 161, p. 2158—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 1 1/4s, at a price of 100.664, a basis of about 1.19%. Dated May 19, 1945. These bonds are due on Sept. 1, 1946 to 1970. Interest M-S.

Mansfield, Ohio

Bond Issuance Considered—The City Council is considering issuing lake project bonds amounting to \$500,000.

Middleburg Heights, Ohio

Tenders Wanted—May A. Lorman, Village Clerk, will receive sealed tenders until noon on May 28 for the purchase of issue of July 1, 1937, refunding bonds. Bonds will be purchased at the lowest lawful price tendered to the extent of about \$20,000 par value.

Middletown, Ohio

Bond Issuance Delayed—The issuance of the \$20,000 fire equipment bonds has been held up, due to the fact that the equipment cannot be delivered until some time in October.

Norwood, Ohio

Plans Bond Issue—On May 10, the City Council considered on first reading an ordinance calling for an issue of \$5,000 park and playground bonds.

Ohio (State of)

Municipal Business Dull—J. A. White & Co., Cincinnati, reported on May 23 as follows:

Bids in the Ohio municipal market were lower during the past week, particularly for the bonds of poorer quality, and business continued to be dull. Our index of the yield on 20 Ohio bonds declined from a yield of 1.19% a week ago to a yield of 1.22% today. The index for 10 lower grade bonds dropped from a yield of 1.35% to 1.39%, while the index for 10 high grade bonds declined only from 1.02% to 1.03%.

Painesville, Ohio

Bond Ordinance Passed—On May 7, the City Council passed an ordinance calling for an issue of 3% street improvement bonds amounting to \$9,864.67. Dated Oct. 1, 1945. Denomination \$1,000, one for \$864.67. These bonds are due \$864.67 in 1946, and \$1,000 in 1947 to 1965. Principal and interest (A-O) payable at the City Treasurer's office.

South Euclid, Ohio

Tenders Wanted—Lester L. Askue, City Auditor, will receive sealed tenders until noon on May 29 for the purchase of refunding bonds, dated July 1, 1938, and maturing on July 1, 1968. The amount on hand available for purchase is \$5,000.

Tiffin, Ohio

Post-War Bond Issues—Mildred A. Beidleman, City Auditor, reports that the \$70,000 swimming pool bonds, authorized at the election held in November, 1944, are not likely to be sold until after the war.

Toledo, Ohio

Bond Sale—The \$59,000 sidewalk bonds offered for sale on May 22—v. 161, p. 2050—were awarded to Siler, Roose & Co., of Toledo, as 3/4s, at a price of 100.07, a basis of about 0.72%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, as follows: \$29,000 in 1947 and \$30,000 in 1948. The next highest bidder was Braun, Bosworth & Co., Inc., for 1s, at a price of 100.35.

Other bids, for 1s, were as follows:
Bidder Price Bid
Halsey, Stuart & Co. 100.31
Pohl & Co. 100.30
Assell, Kreimer & Co. 100.04
Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., jointly 100.04

Refunding Authority Limited

The city will be able to refund only \$570,000 of the grand aggregate of \$760,222 bonds maturing next year as the Ohio legislature, in extending through 1947 authority of local units to refund maturing indebtedness, added an amendment restricting the amount of refunding to 75% of the bonds falling due.

OKLAHOMA

Apache, Okla.

Bond Sale—The \$5,000 water works improvement bonds offered for sale on May 22 were awarded to Calvert & Canfield, of Oklahoma City. These bonds are due \$500 in 1949 to 1958. The next highest bidder was the First National Bank, of Apache.

Bartlesville, Okla.

Bond Election—An issue of \$1,150,000 reservoir and water system improvement bonds will be submitted to the voters at an election to be held on June 5.

Elmore City School District, Okla.

Bond Sale—The \$15,000 furniture bonds offered for sale on April 10 were awarded to R. J. Edwards, Inc., of Oklahoma City.

Sapulpa, Okla.

Bond Sale—The \$135,000 water system bonds offered for sale on May 21—v. 161, p. 2158—were awarded to a syndicate composed of Evan L. Davis, Small-Milburn Co., J. E. Piersol Bond Co., and Calvert & Canfield, all of Oklahoma City, at a price of 100.048, a net interest cost of 1.92%. Dated May 21, 1945. Denomination \$1,000. These bonds are due in 1948 to 1963, and \$7,000 in 1964. The next highest bidder was R. J. Edwards, Inc., and C. Edgar Honnold, jointly.

Seminole, Okla.

Bond Election Held—On May 22, an election was held to submit to the voters the following bonds amounting to \$299,500, not exceeding 3% interest.
\$275,000 water system bonds.
8,500 cemetery bonds.
6,000 municipal building bonds.
2,500 fire equipment purchase bonds.
7,500 street equipment bonds.
These bonds are all due in 25 years.

OREGON

Crook County School Dist. (P. O. Prineville), Ore.

Bond Sale Details—The \$135,000 school bonds offered for sale on May 5 and awarded to the United States National Bank of Portland—v. 161, p. 2158—were sold at a price of 100.275, a net interest cost of 1.136%, as follows: \$65,000 maturing \$13,000 on June 1, 1946 to 1950, as 1s, and \$70,000 maturing \$14,000 on June 1, 1951 to 1955, as 1 1/4s. Interest J-D. Dated June 1, 1945. The next highest bidder was the State Bond Commission.

East Fork Irrigation District (P. O. Hood River), Ore.

Bond Election—An issue of \$270,000 construction bonds will be submitted to the voters at the election to be held on June 4.

Lane County School Dist. No. 68 (P. O. Vida), Ore.

Bond Sale—The \$58,000 refunding bonds offered for sale recently were awarded to the Bank of Oregon of Springfield and the First National Bank of Eugene, jointly, as 1/4s. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, as follows: \$3,000 in 1946 to 1950, and \$9,000 in 1951 and 1952. Principal and interest (J-D) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. The next higher bidder was Charles N. Tripp Co., for \$32,000, 1 1/2s, and \$26,000, 1 1/4s.

Molalla, Ore.

Bond Election—The issuance of \$8,600 in fire truck purchase bonds will be submitted to the voters at an election scheduled for June 22, it is stated.

Portland, Ore.

Bond Election—The voters will go to the polls in a special election on June 22 to adopt or refute a plan for a 23-block civic center. The plan is being submitted to the voters by the City Council, the American Society of Planning Officials said today.

The voters will be asked to approve a bond issue of \$2,000,000 and a tax levy of two mills for each of the next five years. This will raise about \$5,000,000 of which \$1,000,000 will be earmarked for construction of city buildings.

The civic center would extend for seven blocks along the water front. The plan requires purchase of 19 blocks now in private hands. In the area already are two plaza blocks and the city hall and courthouse.

The site selected by the City Council for the civic center comprises the bulk of the property suggested in the Moses Plan, a report drawn up in 1943. The present plan represents a compromise between the idea supported by the City Planning Commission which wanted a 32 block center and the idea sponsored by the post-war development committee and some of the property owners of the waterfront area. The present plan was adopted unanimously by the City Council.

In the area designated the Council expects to see constructed city, county, state and Federal buildings, concentrating as many governmental units as possible in the district.

PENNSYLVANIA

Beaver Falls, Pa.

Bond Election—An issue of \$250,000 improvement bonds will be submitted to the voters at the primary election to be held on June 19. These bonds are part of a post-war program.

Penn Mutual Life Insurance Co., Philadelphia, Pa.

Portfolio Offering—Floyd T. Starr, Second Vice President, announces that sealed bids will be received at the company's head office, 6th and Walnut Sts., Philadelphia, until 10 a.m. (EWT) on May 29 for the purchase of \$5,565,000 various State and municipal bonds. There are 24 separate lots, consisting of bonds of the following: States of California, Illinois, New York, North Carolina and Oregon; Boston Metropolitan District, Mass.; Cedar Rapids, Iowa; Hillsborough County, N. H.; Louisville, Ky.; Mercer County, N. J.; Milwaukee County, Wis.; Nashville, Tenn.; Oakland, Calif.; Pittsburgh, Pa.; Richmond, Va.; Roanoke, Va.; Sacramento, Calif.; St. Louis, Mo.

Ridley Township (P. O. Folsom), Pa.

Bond Sale—The \$165,000 refunding bonds offered for sale on May 23—v. 161, p. 1711—were awarded to Blair & Co., Inc., and E. H. Rollins & Sons of Philadelphia, jointly, as 1 1/4s, at a price of 101.334, a basis of about 1.05%. Dated June 15, 1945. Denomination \$1,000. These bonds are due

\$11,000 on June 15, 1946 to 1960. Other bidders were as follows:

Bidders— Int. Rate Price Bid
A. Webster Dougherty & Co.; Singer, Deane & Scribner, and Schmidt, Poole & Co., jointly 1 1/4% 101.176
Graham, Parsons & Co., and Charles Clark & Co., jointly 1 1/4 101.157
Harriman Ripley & Co., Inc., and W. H. Newbold's Son & Co., jointly 1 1/4 100.969
Stroud & Co., and Merrill Lynch, Pierce, Fenner & Beane, jointly 1 1/4 100.777
Delaware County National Bank, Chester 1 1/4 100.027
Upper Darby National Bank, Upper Darby 1 1/2 100.20

SOUTH CAROLINA

South Carolina (State of)

Certificate Sale—The \$4,000,000 state highway certificates of indebtedness offered for sale on May 22—v. 161, p. 2050—were awarded to a syndicate composed of the National City Bank, of New York, First National Bank, of Chicago, Glore, Forgan & Co., of New York, A. G. Becker & Co., of Chicago, Citizens & Southern National Bank, of Atlanta, and Scott Horner & Mason, of Lynchburg, as 1s at a price of 100.077, a basis of about 0.986%. Dated June 15, 1945. Denomination \$1,000. These certificates are due \$500,000 on June 15, 1947 to 1954. The next highest bidder was R. S. Dickson & Co., for 1s, at a price of 100.059. The following bids for 1 1/4s, were among the unsuccessful tenders:

Bidder Price Bid
Chase National Bank, New York 100.789
Halsey, Stuart & Co., Blair & Co., Inc., B. J. Van Ingen & Co., Stranahan, Harris & Co., Inc. Hemphill, Noyes & Co., Geo. B. Gibbons & Co., Inc., Field, Richards & Co., Peoples National Bank, Charlottesville, Kebbon, McCormick & Co., Mullaney, Ross & Co., Peoples National Bank, Rock Hill, Miller, Kenower & Co., and Hamilton & Co., jointly 100.639
Chemical Bank & Trust Co., New York, Blyth & Co., Harriman Ripley & Co., Inc., Shields & Co., Kean, Taylor & Co., F. W. Craigie & Co., Harvey Fisk & Sons, Ryan, Sutherland & Co., Braun, Bosworth & Co., Inc., First of Michigan Corp., Mississippi Valley Trust Co., St. Louis, National Bank of Commerce, New Orleans, Wachovia Bank & Trust Co., Asheville, Stifel, Nicolaus & Co., Courts & Co., and C. W. Haynes & Co., jointly 100.50
First National Bank, Memphis, Commerce Union Bank, Nashville, W. H. Newbold's Son & Co., American National Bank, Nashville, Julien Collins & Co., Gruntal & Co., A. M. Kidder & Co., Tripp & Co., J. C. Bradford & Co., Bioren & Co., Newburger, Loeb & Co., White, Hattier & Sanford, J. R. Williston & Co., and Kingsbury & Alvis, jointly 100.33
Lehman Bros., Phelps, Fenn & Co., Stone & Webster and Blodgett, Inc., L. F. Rothschild & Co., Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, Robinson-Humphrey Co., Alex. Brown & Sons, and G. H. Crawford & Co., jointly 100.21

SOUTH DAKOTA

Hurley, S. D.

Bonds Voted—An issue of \$30,000 sewer system and disposal plant bonds was favorably voted at the election held on May 8.

Onida Indep. School District, S. D.

Bond Sale Details—The \$20,000 funding bonds offered for sale recently and awarded to Kalman & Co., of Minneapolis—v. 161, p. 1935—were sold as 2s, a.r.d. not 3s, as previously reported. These bonds were authorized at the election held on March 13.

Rapid City Indep. Sch. Dist., S. D.

Bond Offering—Luella D. Van Dusen, Clerk of the Board of Education, will receive sealed bids until 8 p.m. on June 5 for the purchase of \$110,000 refunding bonds. No bid for less than par and accrued interest will be considered.

TENNESSEE

Elizabethton, Tenn.

Bond Call—R. B. Moreland, City Recorder and Treasurer, has announced that the 4½% water revenue bonds Nos. 176 to 179, maturing on July 1, 1955, and Nos. 180 to 190, maturing on July 1, 1956, are called for payment on July 1, at par and accrued interest. Dated July 1, 1936. Interest ceases on date called.

Tennessee (State of)

Revenues Increase—Revenues of the State of Tennessee in April totaled \$7,062,902, 1.18% more than the receipts of \$6,980,102 in the same month last year, George F. McCanless, Commissioner of Finance and Taxation, reported.

This advance in total collections was made notwithstanding a decline of 18.8% in gasoline taxes, second largest revenue producer in the month, to \$1,530,081 from \$1,870,125. An increase of 13% in motor vehicle taxes, however, more than offset this. Collections from this source rose to \$4,003,931 from \$3,543,366.

Another substantial gain was recorded in alcoholic beverage tax receipts. Collections rose to \$217,481 from \$165,908. This 31.08% gain, however, was contrasted to a 23.75% reduction in tobacco tax revenues to \$340,691.

Total collections from July, 1944, to April, 1945, the first ten months of the State's fiscal year, amounted to \$41,834,488, an increase of 0.88% from the \$41,797,696 received in the corresponding period of the preceding fiscal year. The State's largest source of revenue in these periods, the gasoline tax, decreased 4.50% to \$16,655,835 from \$17,441,393.

Trenton, Tenn.

Bond Offering—W. E. Seat, Mayor, has announced that sealed and oral bids will be received until 2 p.m. on May 28 for the purchase of \$160,000 Peabody high school gymnasium coupon bonds.

Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1947 to 1955, \$10,000 in 1956 and 1957, \$20,000 in 1958, and \$25,000 in 1960 to 1962. The right is reserved to call and pay, prior to their maturities, bonds maturing on and after June 1, 1953, at par. No bond shall be called for payment prior to June 1, 1947, and, thereafter should any of said bonds be called for payment prior to the maturities mentioned, they shall be called in the inverse order of their serial numbers.

The interest rate shown in the notice of sale for bonds maturing in 1947 to 1952 of 4% and for bonds maturing in 1953 to 1962 of 1½% are suggested rates, and bids will be received for said bonds at other and different interest rates, all of which will be considered in determining the best bid. No bid for less than par and accrued interest will be accepted. A certified check for 5% of amount bid is required.

TEXAS

Blanco School District, Tex.

Bonds Voted—An issue of \$60,000 construction bonds was favorably voted at the election held on April 28.

Crane, Texas

Sealed Bids Returned—Bonds Reoffered—All bids received for the following sewer system bonds amounting to \$70,000, were returned unopened: \$55,000 revenue bonds.

15,000 general obligation bonds. The bonds are being reoffered for sale on May 29.

Bond Offering—A. M. Wright, Superintendent of Utilities, has announced that he will receive sealed bids until 8 p.m. on May 29 for the purchase of following sewer system bonds, amounting to \$70,000:

\$55,000 revenue bonds. Denomination \$1,000. Due June 1, as follows: \$1,000 in 1946, \$2,000 in 1947 to 1949, and \$3,000 in 1950 to 1965, optional in 10 years.

15,000 general obligation bonds. Denomination \$500. Due June 1, as follows: \$500 in 1946 to 1955, and \$1,000 in 1956 to 1965, optional in 10 years.

Dated June 1, 1945. Bids may be submitted on a combination of not more than two rates in multiples of one-eighth of 1%. It is the intention of the City to sell both issues to the same bidder at the interest rates that will net the City approximately par and accrued interest. The lowest cost to the City will be the prime factor in determining the acceptable bidder. The revenue bonds will be payable, both interest and principal, from and secured by an exclusive first lien on and pledge of the revenues of the City's sanitary sewer system after deduction of reasonable operation and maintenance expenses. No part of principal and interest of the \$55,000 issue will be payable out of funds to be raised by taxation. A tax of \$1 on \$100 assessed valuation will be levied for the support of the general obligation bonds. The approving opinion of W. P. Dumas, of Dallas, will be furnished. Enclose a certified check for \$1,400, payable to the City.

(These are the bonds originally offered for sale on May 15.)

Dallas County Water Control and Improvement District No. 3 (P. O. Dallas), Tex.

Bond Election—An issue of \$210,000 sewer system and disposal plant bonds will be submitted to the voters at the election to be held on June 12.

Denver City Sligo Independent School District, Texas

Bond Offering—J. W. Jones, Superintendent of Schools, will receive sealed bids until June 8 for the purchase of \$48,000 school house bonds. These bonds are due serially in five years. Bidders to name the rate of interest.

Eagle Pass Independent School District, Tex.

Bond Offering—Fred R. Thompson, Superintendent of schools, will receive sealed bids until 8 p.m. on May 31 for the purchase of \$75,000 school house bonds, not exceeding 2½% interest.

Dated June 15, 1945. Denomination \$1,000. Due June 15, as follows: \$1,000 in 1946 to 1960, \$2,000 in 1961 to 1965, \$3,000 in 1966 to 1970, and \$7,000 in 1971 to 1975. Principal and interest (J-D) payable at the place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ¼ of 1%. Alternate proposals will be considered on bonds with 5-year option. The District will furnish

the printed bonds, a copy of the proceedings, the approving opinion of J. P. Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected before July 15, 1945. Enclose a certified check for \$1,500, payable to the District.

Goose Creek Indep. Sch. Dist., Tex. Bond Election Held—An issue of \$1,500,000 construction bonds was submitted to the voters at the election held on May 26.

Kermit, Texas

Bond Sale—The following bonds amounting to \$125,000 were awarded recently to B. V. Christie & Co., of Houston, and the Columbia Securities Corp., of San Antonio, at par; as follows: Bonds maturing May 1, 1946 to 1955, as 3s, and bonds maturing May 1, 1956 to 1965, as 3½s; \$80,000 water and sewer bonds.

45,000 city hall and fire station bonds.

Dated May 1, 1945. Optional May 1, 1955. These bonds are part of the \$185,000 issue authorized at the election held on March 24. Interest M-N.

Mercedes, Tex.

Tenders Wanted—H. E. Hager, City Secretary, will receive sealed tenders until 5 p.m. on June 11 for the purchase of refunding bonds, dated May 1, 1941. Funds in the amount of \$15,000 are available for purchase and only tenders made at less than par and accrued interest will be considered.

Royse City Indep. School District, Texas

Legality Approved—An issue of \$6,500 2¼%, and 2½%, series of 1945, refunding bonds has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated May 1, 1945.

Texas (State of)

Latest Developments in County Bond Redemption Situation

Writing under date of May 21, Frank J. Core, Manager Municipal Bond Department of B. V. Christie & Co., Houston, sets forth the present status and recent developments incident to the several decisions handed down by the Texas Supreme Court, notably in the Cochran County case, relative to the optional status of Texas County bonds. The court rulings, in brief, held that certain county bonds, whether original or refunding issues, were optionally redeemable regardless of whether or not such provision was specifically reserved by the issuer at the time of sale. The decisions applied in the case of bonds issued under the provisions of Chapter 2, Title 2, Revised Texas Civil Statutes of 1925, and Chapter 1, Title 18, Revised Civil Statutes of 1911.

In his communication, reprinted below, Mr. Core reports on the action of the U. S. Supreme Court in upholding a decision of the Texas Supreme Court relative to bonds issued by Tom Green County. He also directs attention to the adverse opinion rendered by the Texas Attorney General on a bill introduced in this year's session of the State Legislature, which would have prevented counties from acting on the right to call bonds prior to maturity in accordance with decisions handed down by the State's highest court. In addition, he refers to the judgment of the Seventh Court of Civil Appeals at Amarillo on April 23, in which the Court ruled that a certain issue of Potter County hospital bonds did not come within the scope of the several Texas Supreme Court decisions.

We quote from Mr. Core's communication as follows:

"The Anne Norton vs. Tom Green County suit which was filed in the lower court and carried up to the Supreme Court of the State of Texas, was subsequently carried to the Supreme Court of the

United States on a petition for a writ of certiorari. We are advised today that the Supreme Court of the United States has refused to hear this case, thereby upholding the decision of the Supreme Court of the State of Texas as to its interpretation of the law as written into the Cochran County type of bonds.

"There was a bill introduced in our present session of State Legislature known as House Bill 113. After a public hearing before the State Affairs Committee, this bill was referred to a subcommittee, which subsequently requested an opinion from the Attorney General as to its constitutionality. I am enclosing a copy of the Attorney General's opinion which incorporates House Bill 113 and holds that Section 2 of said bill is unconstitutional. The results of this, of course, is that House Bill 113 is dead in subcommittee.

"Since Municipal Bonds are a product of law, they are governed by the statutes prevailing at the time of authorization, therefore, a subsequent Legislature can not pass retroactive laws that would change the rights of either the issuing political sub-division or the investor. In the opinion of our attorneys, the Attorney General's opinion makes it evident that no bill can be passed by our Legislature that can take away from the counties the rights granted them under the statutes and the same applies to the investor.

"The Potter County suit was not an attack on the Supreme Court's decisions in the Cochran County and Bexar County suits; but involved the question whether a certain issue of hospital bonds came within this classification. The Court of Civil Appeals at Amarillo reversed the opinion of the lower court and held that the bonds were not callable since there was nothing to show that they were authorized under Chapter I, Title 18. The customary motion for rehearing in this case has been filed and I am advised by the defendants that it is questionable whether the case will be carried to the State Supreme Court.

"You will recall that in the Jefferson County suits, the Supreme Court held that only bonds authorized under Chapter I, Title 18, Revised Civil Statutes of 1911, and Chapter II, Title 22, Revised Civil Statutes of 1925, which was a recodification of the 1911 statutes, were affected by their decisions in the Cochran County and Bexar County cases. Immediately after the Jefferson County decision was handed down, we requested our attorneys to write us an opinion which would set out just what bonds were and were not affected. I am enclosing a copy of this opinion (previously given in "Chronicle" of June 5, 1944, page 2358.—Ed.) and call your attention to the fact that they held that hospital bonds were not affected."

Note: Full text of the adverse ruling of the Texas Attorney General relative to the constitutionality of House Bill 113, referred to above, will be given in our issue of Monday, June 4.

Uvalde Indep. School Dist., Texas

Bond Offering—C. D. Landholt, Superintendent of Schools, will receive sealed bids until June 5 for the purchase of \$200,000 school house bonds. Due serially in 20 years. Bidder to name the rate of interest. These are the bonds authorized at the election held on May 18.

UNITED STATES

United States

Problem of Cities to Increase Post-War Revenues Outlined—Cities are not financially able to meet the new demands that will be placed on them after the war, Joseph P. Harris, Director of Personnel, United States Relief and Rehabilitation Administration, said in the April issue of the

Council of State Governments' magazine.

Mr. Harris said the general property tax, long relied upon by cities as their principal revenue-producing source, is declining in return with the dispersion of population to outlying sections and the increasing obsolescence of buildings of all kinds. As a result, he said, municipal revenues in recent years have remained relatively stable or entered declines. This contrasts, Mr. Harris said, to the ability of the Federal Government and States "to tap new sources of revenue which are more suitable to our modern economy."

In their efforts to expend revenues, Mr. Harris said, the cities have turned to such varied sources as sewer rentals, parking meters, business license taxes, and utility taxes. A number of smaller cities have been able to solve their financial difficulties by using the profits from publicly owned utilities, but so far "no satisfactory new source of revenue for cities has been found," he said.

The principal new sources available to cities are taxes on individual and corporate incomes, business taxes and excise taxes, Mr. Harris said, adding that state laws are needed to protect the cities against competition by outside areas which do not levy such taxes.

The growing tendency for states to share certain tax sources with the cities should be carried further, he said. As an example, he cited the income tax as "particularly suitable," because it is borne in large part by residents of the cities.

Seven States Pass Legislation to Allow Taxation of Federal Property—Seven more states through legislative action this year removed from their constitutions or laws the blanket exemptions from property taxes granted to property of the United States Government the National Association of Assessing Officers reported recently.

Joint resolutions proposing constitutional amendments were adopted in Utah and Washington. In the five other states—Indiana, Maine, Maryland, Oregon, and West Virginia—the statute law was amended to clear the way for taxation of federal property.

Ordinarily, property of the federal government is not subject to direct taxation by state and local governments unless Congress consents. It has consented in many instances, especially in those cases where real estate is owned by federal credit agencies—most notable of which is the RFC and its subsidiaries.

But, even though Congress has consented, many states through their own laws have specifically exempted all property of the federal government. In 12 states this exemption was originally imbedded in the state constitution, while in 18 others the exemption was found in the statutes.

Assuming the ultimate adoption of the constitutional amendments in Utah and Washington, there will still remain seven states whose constitutions prohibit the taxation of any federal property, regardless of whether the federal government consents to such taxation. These states are Arizona, Montana, New Mexico, North Dakota, Oklahoma, South Dakota and Wyoming.

Likewise, there remain 14 states where taxation of federal property is specifically prohibited by statute. These states are Alabama, Arkansas, Connecticut, Delaware, Illinois, Michigan, Mississippi, Nevada, New Hampshire, Ohio, Pennsylvania, Rhode Island, Tennessee and Vermont.

VERMONT

Canaan School District, Vt. Bond Offering—The Board of School Directors will receive sealed bids until 11 a. m. on June 4 for the purchase of \$94,000 public school coupon bonds.

Dated July 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1947 to 1964, and \$4,000 in 1965. Bidders to name the rate of interest. No bid for less than par and accrued interest will be considered. Principal and interest payable at the National Shawmut Bank of Boston. The bonds will be authenticated as to genuineness by the National Shawmut Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser.

Vermont (State of)
Tax Structure Study Commission Appointed—Governor Proctor has announced the appointment of seven-member interim legislative commission to study Vermont's tax structure and report its findings to the 1947 Legislature.

A joint resolution passed by the 1945 Legislature authorized the appointment of such a commission to: study present tax laws and revenue sources and estimate the revenue to be derived therefrom; study the possibility of reducing the cost of government with a view toward reorganization departments and abolishing obsolete commissions; obtain data helpful in determining whether the tax burden on all sources of revenue is equitable; suggest a division of taxation sources for the State and for towns; devise means to inform the people of the State concerning problems related to revenue, taxation and governmental expenditures.

It was provided by the resolution that not more than one member of the commission should be a State employee and that the membership should include two Senators and two Representatives.

Representative J. Harold Stacey, chairman of the House Ways and Means Committee who sponsored the resolution, was named to serve as chairman of the study commission.

VIRGINIA

Woodstock, Va.

Bond Call—R. J. Clower, Town Treasurer, has announced that water bonds amounting to \$100,000, are called for payment on July 1, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City.

Dated July 1, 1925. Due July 1, 1955. Each bond surrendered must be accompanied by all coupons for interest accruing after July 1, 1945. Coupons for interest due on that date may be attached to bonds for payment, or if detached from the bonds by holders thereof, may be presented for payment in the usual course. Interest ceases on date called.

WASHINGTON

Hoquiam, Wash.

Bond Election Held—An issue of \$70,000 fishing base improvement bonds was submitted to the voters at the election held on May 26.

Tacoma, Wash.

Bond Sale—The \$3,500,000 general obligation bonds offered for sale on May 22—v. 161, p. 1936—were awarded to a syndicate composed of the First National Bank of Chicago, Bank of America, National Trust & Savings Association, of San Francisco Chemical Bank & Trust Co., of New York, and the National Bank of Washington, of Tacoma, as follows:

\$3,000,000 sewer bonds, at 100.266, a net int. cost of 1.1483%; for \$552,000 maturing July 1, \$130,000 in 1947, \$135,000 in 1948, \$141,000 in 1949, \$146,000 in 1950, as 4s, and \$2,448,000 maturing July 1, \$152,000 in 1951, \$154,000 in 1952, \$155,000 in 1953, \$157,000 in 1954, \$158,000 in 1955, \$160,000 in 1956, \$161,000 in 1957, \$163,000 in 1957, \$165,000 in 1959, \$166,000 in 1960, \$168,000 in 1961, \$170,000 in 1962, \$171,000 in 1963, \$173,000 in 1964, and \$175,000 in 1965, as 1s.

500,000 street and bridge bonds, at 100.266, a net interest cost of 1.1475%: for \$92,000 maturing July 1, \$22,000 in 1947, \$23,000 in 1948 and 1949, \$24,000 in 1950, as 4s, and \$408,000 maturing July 1, \$25,000 in 1951, \$26,000 in 1952 to 1955, \$27,000 in 1956 to 1959, \$28,000 in 1960 to 1962, and \$29,000 in 1963 to 1965, as 1s.

All of the bonds are dated July 1, 1945. Other bids included the following:

Blair & Co., Inc.
B. J. Van Ingen & Co.,
Stranahan, Harris & Co., Inc.,
E. H. Rollins & Sons,
A. C. Allyn & Co.,
Eldredge & Co.,
Commerce Union Bank,
Nashville,
Ballman & Main,
Kalman & Co.,
Scott, Horner & Mason,
Lobdell & Co., and
Crouse, Bennett, Smith
& Co., jointly,
For \$645,000, 3³/₄s,
\$177,000, 3³/₄s, and
\$2,678,000, 1s
(non-callable) -----100.051

(Net interest cost 1.2129%.)
For \$645,000, 3³/₄s,
\$177,000, 3³/₄s, and
\$2,678,000, 1s (callable)-----100.01
(Net interest cost 1.2165%.)

Blyth & Co.,
Seattle-First National Bank,
Harris Trust & Savings
Bank, Chicago,
Paine, Webber, Jackson
& Curtis,
First of Michigan Corp.,
A. G. Becker & Co.,
J. M. Dain & Co.,
Richards & Blum, and
Wm. P. Harper & Son &
Co., jointly,
For \$499,000, 2s, and
\$3,001,000, 1¹/₄s
(non-callable) -----100.00

(Net interest cost 1.278%.)
Bankers Trust Co.,
New York,
Harriman Ripley & Co., Inc.,
Phelps, Fenn & Co.,
Goldman, Sachs & Co.,
Peoples National Bank,
Seattle, and
Bramhall & Stein, jointly,
For \$643,000, 4s,
\$1,659,000, 1s, and
\$1,198,000, 1¹/₄s
(callable or non-callable) 100.00
(Net interest cost 1.302%.)
Blyth & Co., and
Associates,
For \$1,006,000, 2s, and
\$2,494,000, 1¹/₄s (callable) 100.00
(Net interest cost 1.336%.)

Vancouver, Wash.

Plans Made For Utilization of War Housing Properties—Community cooperation has produced "Vancouver's Plan" for the post-war utilization of Federal war housing developments and lands, involving some 12,000 units of dormitories, and almost 2,000 acres of land.

Vancouver's population increased from 18,000 to 83,000 in 1943 alone with the subsequent increase in the amount of Federally-controlled land and housing in the city, according to the National Association of Housing Officials.

Fearing that real estate speculation and uncontrolled building might depress property values if all Federal lands were dumped indiscriminately on the market after the war, the local government agencies and civic organizations have drawn up a program of Federal-local cooperation for disposing of war housing and land.

Washington (State of)

Legislature Pioneers in Enacting Formula for Allocating County Road Funds—Washington's State Legislature has taken the lead in developing a method of solving the biennial problem of distributing state-collected highway funds to counties for construction or maintenance of county roads.

The legislature did this by its recent adoption of a formula which will serve as the basis for biennial review and revision of allocations to the state's 39 coun-

ties without the legislative stress, and strain usually accompanying such revisions.

The distribution formula is based on three factors, and the formula is applied as follows:

Ninety per cent of the revenues from motor fuel taxes available to counties are to be distributed on the basis of road fund needs, with two factors involved, both weighted for variations in county maintenance and construction costs.

The two factors are, first, county truck mileage which, because of its overall importance, was assigned a value of 70; and second; motor vehicle registration at place of (rural) residence, assigned a value of 20. Total—90.

The third factor is arithmetical equality, which was considered as having merit in the distribution of motor fuel taxes when assigned only a limited weight, in that it provides a nucleus of road funds large enough to encourage even the smaller counties to organize and administer a road program at acceptable standards. Arithmetical equality distribution was assigned a weight of 10% in the overall formula.

Washington's legislative leaders say their new approach to the biennial problem of distribution of state road funds to counties has never before been utilized; that the formula—based on scientific and non-partisan research—has never before been applied on a similar problem; that Washington was the first state to engage the services of an outside, disinterested, non-partisan organization to develop a formula of such political significance.

The survey was made and the formula developed by Public Administration Service, a non-partisan, non-profit organization with headquarters in Chicago, on the basis of a nine-month study made at the request of the Washington legislature.

In adopting the new formula, the legislature first enacted into law for the present fiscal year the distribution figures for the year developed from the study; next, the legislature enacted the formula into law for use in future years. The state highway department was directed to work out the distribution from the formula each year. Since there will be changes in mileage and registrations each year, the highway department must recompute these factors every two years.

WEST VIRGINIA

Moundsville, W. Va.

Bond Election—At the June 5 election the following bonds amounting to \$200,000 and not exceeding 2¹/₂% interest will be submitted to the voters:

\$180,000 municipal building bonds.
20,000 fire fighting equipment purchase bonds.

Denomination \$1,000. These bonds are due in annual installments beginning not more than 2 years from date and running not more than 10 years.

Parkersburg, W. Va.

Bonds Authorized—The City Council is said to have approved the issuance of \$39,500 in municipal revenue bonds for the erection of a laundry plant for the Camden-Clark Memorial Hospital, a city-operated institution. It is stated that among those present at the Council hearing were representatives of Walter, Woody & Heimerdinger of Cincinnati. The bonds will bear interest at not to exceed 2³/₄%, and will be payable over a 20-year period from hospital revenues. Denominations \$500 and \$1,000.

St. Albans, W. Va.

Bond Call—O. N. Slater, City Clerk, has announced that the 4% bridge revenue bonds Nos. 36 to 42, are called for payment on July 1, at par and accrued interest.

Dated July 1, 1939. Denomination \$1,000. Due July 1, 1964. Payment for these bonds will be made at their face value on pres-

entation on date called to the State Sinking Fund Commission, Charleston. Interest ceases on date called.

Wheeling, W. Va.

Bond Election—The voters will pass on the issuance of \$200,000 fire truck and city building bonds at an election scheduled for June 5, it is stated.

WISCONSIN

Hartford, Wis.

Bond Sale Contract—Stifel, Nicolaus & Co., of Chicago have contracted to purchase an issue of \$500,000 power plant revenue bonds at a net interest cost of 1.299%; \$300,000 of said bonds are to be issued at once, and the balance is to be taken up at some future date.

Milwaukee, Wis.

Bond Issuance Recommended—An issue of \$1,750,000 auditorium revenue bonds was recommended by the Executive Committee of the Auditorium Board.

Wisconsin (State of)

Proposed Insurance Company Investments in Housing Developments—Walter J. Mattison, City Attorney, introduced recently in the State Legislature a bill proposing that insurance companies be authorized to invest their funds in private and public housing programs, and to engage also in urban redevelopment ventures. This pending bill, endorsed in principle by the Milwaukee Common Council's buildings and grounds committee, was copied substantially from a similar measure pending in the Illinois Legislature.

As explained by Mr. Mattison, the bill creates two new subsections to the laws governing life insurance companies, one to authorize them to invest in bonds or notes secured by mortgages or trust deeds insured by the FHA, in debentures issued by the FHA under the National Housing Act, in securities issued by national mortgage associations established under the National Housing Act, and in bonds or other obligations of a local housing authority, or by a redevelopment corporation organized under the Urban Redevelopment Act.

The second subsection would authorize insurance companies on their own initiative to engage in housing the same as any other redevelopment corporation and would permit them to construct apartments, tenements or dwellings, and also buildings to be used for local business. The aggregate investment may not exceed 10% of the assets of insurance companies.

Mr. Mattison explained that under the amendment domestic insurance companies could engage in substantial housing developments similar to Stuyvesant Town, a development of the Metropolitan Life Insurance Co. in New York City.

General Fund Cash Rises in Month—The balance in the general fund of Wisconsin increased to \$15,313,603, as of April 1 from \$12,664,632 on Mar. 1, the monthly report submitted by John M. Smith, State Treasurer, showed recently. The balance is exclusive of a \$30,000,000 investment in United States government bonds. General fund receipts for March amounted to \$29,965,437, with disbursements aggregating \$27,316,467.

Balance of all funds of the state totaled \$28,324,873 on Apr. 1, compared with \$22,648,432 on Mar. 1, these figures being also exclusive of investments in government bonds.

Among the revenues obtained in March, motor fuel tax receipts amounted to \$1,221,472 and compared with \$1,261,747 in the corresponding 1944 period. In the nine-month period ending March 31, receipts from the gasoline tax totaled \$14,265,584, against \$13,896,359 in the corresponding 1944 period.

Cigarette tax receipts again decreased to \$274,772 in March from \$348,890 in the 1944 month. Also in the nine-month period ending Mar. 31, revenues from this source decreased to \$2,799,314 from \$3,253,224.

Wisconsin Rapids, Wis.

Bond Sale—The \$500,000 water works mortgage revenue bonds offered for sale recently were awarded to Paine, Webber, Jackson & Curtis, of Chicago, the Wisconsin Co. of Milwaukee, and Harley, Haydon & Co. of Madison, jointly, at a price of 100.101, a net interest cost of 1.35%, as follows: for \$200,000 maturing on May 1, \$25,000 in 1948 and 1949, \$30,000 in 1950 to 1954, as 1³/₄s, and \$300,000 maturing \$30,000 May 1, 1955 to 1964, as 1³/₄s. Bonds maturing on May 1, 1955, or on any interest payment date thereafter at 102.00.

CANADA

ALBERTA

Alberta (Province of)

Interest Payment—E. C. Manning, Provincial Treasurer, is advising holders of debentures which mature on Dec. 1, 1941, and June 1, 1937, that interest at the rate of 3% and 2¹/₄%, respectively will be paid in respect of the half-year ending on June 1, 1945. Interest will be paid upon presentation for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, or at The Manhattan Company, New York City.

The Province will also pay to holders of debentures which matured June 1, 1938, interest at the rate of 2¹/₂% for the half-year ending June 1, 1945. These payments of interest will be made upon presentation of debentures at any branch of the Imperial Bank of Canada in Canada, or at the Lloyds Bank, Ltd., London, England.

Interest on debentures which matured June 1, 1939, will be paid at the rate of 2¹/₂% for the half-year ending June 1, 1945, at any branch of the Imperial Bank of Canada in the Dominion of Canada upon presentation of debentures for notation thereon.

Edmonton Roman Catholic Separate School District No. 7, Alta.

Debentures Redeemed—A. A. O'Brien, Secretary-Treasurer, has announced that pursuant to the provisions of Order No. 8318 of the Board of Public Utility Commissioners of the Province of Alberta, dated Nov. 30, 1937, the Board of Trustees has called for redemption on Aug. 1, 1945, all consolidated debentures which are outstanding in the following series of numbers, at face value and accrued interest:

Series "X" Numbers

360-365 inclusive
414-419 inclusive

The Consolidated Debentures in the above series are payable in Canada and the United States.

Series "X" Numbers

001-359 inclusive
366-413 inclusive

The Consolidated Debentures in the above series are payable in Canada only.

The place or places where such redemption is to be carried out are:

In the case of Consolidated Debentures payable in Canada and the United States: at the principal office of the Imperial Bank of Canada in any of the cities of Victoria, Vancouver, Edmonton, Calgary, Winnipeg, Toronto, or Montreal, or at the Bank of The Manhattan Company in the City of New York.

In the case of Consolidated Debentures payable in Canada only: at the principal office of the Imperial Bank of Canada in any of the cities of Victoria, Vancouver, Edmonton, Calgary, Winnipeg, Toronto or Montreal.