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

Aberdeen & Rockfish RR.—Securities Authorized—

The ICC on May 23 authorized the company to issue not exceeding \$20,300 of 4 1/4% cumulative preferred stock (par \$100) and \$90,000 first mortgage 3 1/4% bonds; the stock and bonds to be sold at 98 and accrued dividends and interest, respectively, and the proceeds applied to the redemption of outstanding preferred stock and the purchase and redemption of outstanding bonds.

The report of the Commission states in part: The preferred stock and bonds have been sold to Kirchofer & Arnold, of Raleigh, N. C., the former at 98 and accrued dividends and the latter at 98 and accrued interest as of the date of delivery. The average annual cost to the applicant of the proceeds from the bonds will be approximately 3.42%.

By the proposed refinancing the applicant will effect a reduction of \$1,081.25 annually in dividends on the preferred stock and \$1.125 in interest on its bonds outstanding as of the present time. This reduction in interest does not take into consideration, however, the reduction of the amount of bonds to be outstanding through serial payments, or the retirement of any of the proposed bonds through the sinking fund.

Calls \$67,000 of Bonds—

There have been called for redemption on July 1, next, at 105 and interest, the \$67,000 of serial refunding 4 1/2% bonds due Jan. 1, 1957 (being bonds numbered 40 to 106, inclusive). Payment will be made at the Virginia Trust Co., trustee, 821 East Main Street, Richmond 14, Va.—V. 161, p. 2105.

Admiral Corp.—Announces Post-War Plans—

L. H. D. Baker of Chicago, Vice-President in charge of the corporation's appliance division, promises that this company will be turning out refrigerators at its Connorsville, Ind., plant within 90-120 days after the WPB says "make 'em," yet will do so without retarding the plant's war production.

In the first peace-time year of unrestricted production Mr. Baker added, Admiral expects to make available 300,000 refrigerator units to the American consumer market.—V. 161, p. 1505.

Akron Canton & Youngstown RR.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$404,986	\$362,500	\$418,372	\$274,734
Net from railway	150,703	117,506	217,545	98,019
Net ry. oper. income	63,808	55,568	123,895	58,135
From Jan. 1—				
Gross from railway	1,708,402	1,511,805	1,474,902	1,043,381
Net from railway	646,727	538,193	668,860	364,610
Net ry. oper. income	275,059	278,275	368,586	204,601

—V. 161, p. 1989.

Alabama Great Southern RR.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$1,849,050	\$1,900,207	\$1,882,433	\$1,559,257
Net from railway	700,247	820,118	1,012,247	755,836
Net ry. oper. income	155,134	192,251	201,432	177,590
From Jan. 1—				
Gross from railway	7,689,854	7,378,547	7,327,438	5,140,878
Net from railway	3,074,285	3,120,477	3,603,383	2,209,530
Net ry. oper. income	680,582	709,032	874,805	684,841

—V. 161, p. 1873.

All American Aviation, Inc.—New Director—

Beverly E. Howard, President of the Hawthorne Corp. has been named a director.—V. 161, p. 201.

Allegheny Ludlum Steel Co.—New Director—

H. V. Erben, Commercial Vice-President and Assistant General Manager of the apparatus division of General Electric Co., has been elected a director, succeeding Ralph J. Cordiner, who has resigned because of the pressure of his duties as Vice-President and Assistant to the President of the General Electric Co.—V. 161, p. 1989.

Alton RR.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$3,429,424	\$2,903,734	\$2,991,560	\$2,239,838
Net from railway	1,243,704	612,053	1,173,534	527,922
Net ry. oper. income	530,200	177,861	244,466	192,270
From Jan. 1—				
Gross from railway	12,724,692	12,024,864	12,042,698	8,363,740
Net from railway	4,386,286	3,811,103	5,022,058	2,285,677
Net ry. oper. income	1,865,872	1,534,436	1,969,220	1,024,944

B. & O. Surrenders Major Claims Against Road—

The Baltimore & Ohio RR. on June 25 surrendered major claims against the Alton in favor of the Gulf, Mobile & Ohio RR. at Interstate Commerce Commission hearings on the proposed reorganization of the Alton.

The Gulf, Mobile has advanced a plan of merger with the Alton under which all Alton capital stock held by the B. & O. would be wiped out.

Through its counsel, Cassius M. Clay, the B. & O. stipulated, however, that it would not surrender its stock in the Alton's leased lines.

Kansas City, St. Louis & Chicago, Louisiana & Missouri River and Joliet & Chicago railroads.

President Tigrett of the G. M. & O. said that all principal parties are "in accord" with the plan for his company's acquisition of the Alton.

Final hearings will be held in Washington on June 13 when the ICC will consider authorizing the Gulf, Mobile to issue the necessary bonds for acquiring the Alton.—V. 161, p. 2325.

American Machine & Metals, Inc.—Calls \$80,000 Debts.

There have been called for redemption on July 1, next, at 101 and interest, \$80,000 of 15-year 4 1/2% sinking fund debentures due July 1, 1959. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 161, p. 1990.

American-Marietta Co.—Acquires Canadian Concern

Expansion into Canada by this company, through the purchase of Ottawa Paint Works, Ltd., was announced on May 28 by Grover M. Hermann, President. The Ottawa company, founded in 1900, has branches in Montreal and Toronto, broad distribution of its dealer lines throughout the Dominion, and also manufactures production finishes.

Anticipating a substantial increase in sales in Canada during the post-war period, a program of expansion for the Ottawa company is planned, and the manufacturing facilities will be expanded as soon as permission can be obtained. Ottawa Paint Works, Ltd., will be operated as a fully-owned subsidiary of American-Marietta Co. and no changes will be made in policies or personnel.

The paint factories now operated by American-Marietta total seven and current sales are at the rate of \$15,000,000 annually, the announcement added.—V. 161, p. 305.

American Telephone and Telegraph Co.—Proposed Financing—To Sell \$175,000,000 Debentures Through Competitive Bidding—

Walter S. Gifford, President, announced May 28 that the company was preparing a registration statement for filing with the Securities and Exchange Commission covering a possible issue of \$175,000,000 of 2 3/4% debentures, the proceeds of which would be used for the redemption at 105% on Oct. 1, 1945, of the company's outstanding \$175,000,000 25-year 3 1/4% debentures, due Oct. 1, 1961. Mr. Gifford said that if the proposed new debentures are issued, the company plans to offer them for sale through competitive bidding.—V. 161, p. 2214.

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

Power output of the electric properties of this company for the week ending May 26, 1945, totaled 86,548,000 kwh., an increase of 4.11% over the output of 83,132,800 kwh. for corresponding week of 1944.—V. 161, p. 2326.

Anaconda Copper Mining Co. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1945	1944	1943	1942
Operating profit	\$17,142,001	\$17,352,315	\$20,169,400	\$28,535,629
Other income	204,591	272,272	294,175	220,486
Total income	\$17,346,672	\$17,624,587	\$20,463,575	\$28,756,106
Interest and discount				98,796
Fed. & foreign inc. tax	6,835,000	7,214,000	8,150,000	12,624,553
*Deprec., obsolesc., etc.	3,121,166	2,785,176	3,181,725	3,530,920
Prov. for conting.				2,462,500
Minority interest	33,057	47,780	46,491	78,819
Net profit	\$7,357,449	\$7,577,631	\$9,085,359	\$9,960,516
Earnings per share	\$0.85	\$0.87	\$1.05	\$1.15

*Includes depletion of coal mines, timber lands and phosphate deposits. †On 8,674,338 shares (par \$50) common stock.

Note—The equity in the undistributed earnings for the March quarter of the principal unconsolidated subsidiaries amounted to \$119,573. This amount is not included in the consolidated income account and compares with \$127,553 included in the first quarter of preceding year.

Changes in Personnel—

At an organization meeting of the board of directors, held on May 24, the incumbent officers were reelected, and in addition E. O. Sowerwine, Assistant to the President, was elected a Vice-President; C. E. Moran, Secretary of the Chile Copper Co. and Assistant Secretary of the Anaconda company, was elected Secretary, and James E. Woodard, President of the Metals Bank & Trust Co. of Butte, Mont., was elected Treasurer.—V. 160, p. 2394.

Anaconda Wire & Cable Co.—Earnings—

Quarter Ended Mar. 31—	1945	1944	1943	1942
*Net profit	\$273,065	\$325,291	\$280,928	\$548,235
Earnings per share	\$0.65	\$0.77	\$0.67	\$1.30

*After charges and provision for Federal income and excess profits taxes and contingencies. †On the 421,981 shares of capital stock. ‡No allowance made for renegotiation. The 1943 earnings were after provision of an allowance for renegotiation.—V. 160, p. 2394.

Ann Arbor RR.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$529,676	\$489,647	\$562,872	\$434,727
Net from railway	137,362	111,590	216,111	108,475
Net ry. oper. income	70,483	54,711	116,874	34,897
From Jan. 1—				
Gross from railway	1,977,300	1,935,853	1,917,219	1,670,704
Net from railway	430,291	449,438	545,853	369,987
Net ry. oper. income	213,806	223,376	287,633	140,363

—V. 161, p. 1874.

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American Encaustic Tiling Co., Inc.—Earnings—

Quarters Ended Mar. 31—	1945	1944	1943	1942
*Net profit	\$817,301	\$811,579	\$822,236	\$814,462

*After allowance for all charges, including depreciation (and in 1943 and 1942 also includes interest). †After estimated Federal and State income and excess profits taxes of \$11,830. ‡Loss. \$†This figure represents a profit of \$23,749 on the sale of the Perth Amboy property, less an operating loss of \$6,448.—V. 161, p. 1418.

American Ice Co.—New President, Etc.—

Peter A. Buehrman has been elected President, to succeed Charles C. Small who has become Chairman of the Board. Herman Jaeger, Secretary, has been elected a director to succeed the late Thomas M. Howell.—V. 161, p. 1990.

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Archer-Daniels-Midland Co. (& Subs.)—Earnings—

	1945	1944	1943	1942
9 Mos. End. Mar. 31—	1945	1944	1943	1942
*Net profit	\$2,367,136	\$3,103,581	\$2,762,797	\$2,606,801
Earnings per com. share.	\$4.34	\$5.69	\$5.07	\$4.78

*After depreciation and all income taxes, including estimated provision for excess profits taxes.

Note—Provision for normal income and excess profits taxes for the nine months ended March 31 totaled \$7,000,000 (after deduction of post-war refunds) in 1945, \$9,000,000 in 1944, \$7,160,000 in 1943, and \$4,260,000 in 1942.—V. 161, p. 875.

Arizona Power Corp.—Earnings—

	1945	1944	1943
3 Mos. Ended March 31—	1945	1944	1943
Operating revenues	\$194,674	\$172,869	\$151,045
Operating expenses	83,219	71,931	65,879
Federal income taxes	29,077	24,318	16,845
Other Federal taxes	4,436	4,260	3,800
State and local taxes	12,164	11,858	13,291

Net operating revenues \$65,778; \$60,502; \$51,229
Other income (net) 1,382; 658; 524

Gross income \$67,160; \$61,160; \$51,753
Income deductions 10,912; 12,303; 13,599

Net income \$56,248; \$48,857; \$38,154
Sinking fund requirements 56,248; 48,857; 38,154

Note—No provision is considered necessary for Federal excess profits tax.—V. 160, p. 1859.

Armstrong Rubber Co.—Registrar Appointed—

The National City Bank of New York has been appointed sole registrar for the 50,000 shares of 4 3/4% cumulative convertible \$50 par value preferred; 750,000 shares of class A common, without par value, and 80,000 shares of class B common, without par value. See offering in V. 161, p. 2214.

Associated Dry Goods Corp.—Taxes vs. Earnings—

The stockholders at their meeting held on May 21, were told by Robert J. McKim, President, that the directors had decided to file separate returns on each subsidiary company for tax purposes for the fiscal year ended on Jan. 31, 1945, rather than on a consolidated basis as previously. As a result, he said that there were savings in taxes of \$285,000 and that this had been credited to earned surplus.

Mr. McKim explained that the effect of this change was to increase net earnings for the past fiscal year from \$2,825,491, or \$2.76 a share on the common stock, as previously reported, to \$3,110,491, or \$3.23 a share on the common stock.—V. 161, p. 2326.

Associated Electric Co.—Extension Granted—

The SEC has extended from May 31 to July 31 the time in which company may complete the sale of its interests in Missouri General Utilities Co. for \$1,610,000 to five cooperatives and the city of Rolla, Mo.—V. 161, p. 2214.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output for the Associated Gas & Electric Group for the week ended May 25, 1945, amounted to 130,527,764 kwh., an increase of 5,156,677 kwh., or 4.1%, over the corresponding week last year.—V. 161, p. 2326.

Associated Telephone & Telegraph Co.—Earnings—

	1945	1944	1943
3 Months Ended March 31—	1945	1944	1943
Interest and divs. received from subs.	\$245,272	\$246,735	\$266,835
Operating expenses and taxes	30,552	39,569	33,350

Net earnings \$215,720; \$207,166; \$233,485
Debit interest 151,333; 151,332; 158,757
Amort. of debt disc. and expense 14,896; 14,896; 15,627

Balance for surplus \$49,492; \$40,838; \$59,101
Surplus, Jan. 1 1,149,932; 1,065,531; 977,871

Balance, March 31 \$1,199,314; \$1,126,469; \$1,036,972

Balance Sheet, March 31, 1945

Assets—Investments, \$22,338,093; patents, patent rights, etc., \$1; deferred charges, \$601,304; due from subsidiary companies, \$268,984; cash in banks, \$1,027,570; special deposits, \$73,333; accounts receivable, \$772; total, \$24,310,056.

Liabilities—7% first preferred stock (\$100 par), \$2,898,500; \$6 cumulative preferred stock (no par), \$3,608,946; \$4 preference cumulative stock (no par), \$983,650; class A stock (cumulative at \$4 and participating), \$1,368,466; common stock (\$1 par), \$1,038,308; 25-year 5 1/2% debentures, series A, due May 1, 1955, \$11,006,000; due to subsidiary companies, \$2,096; current liabilities, \$277,638; deferred credit, \$13,771; reserve for employees' benefit fund, \$60,000; surplus reserved for general contingencies, \$250,000; capital surplus, \$1,603,368; earned surplus, \$1,199,314; total, \$24,310,056.—V. 160, p. 2290.

Atchison, Topeka & Santa Fe Ry.—Earnings—

Period End.	1945	Month—1944	1945—4 Mos.—1944
April 30—	1945	1944	1944
Railway oper. revs.	43,343,170	38,945,032	177,345,171
Railway oper. exps.	27,527,443	24,010,798	106,641,655
*Railway tax accruals	11,173,882	10,650,196	51,373,231
Other debits	432,318	233,845	686,425

Net ry. oper. income 4,202,527; 4,050,194; 18,643,860; 16,167,463

*For the month of April, 1945, include \$2,993,000 Federal income and excess profits taxes compared with \$8,571,170 in 1944 and for the four months ended April 30, 1945, include \$42,675,000 Federal income and excess profits taxes compared with \$40,211,170 in 1944.—V. 161, p. 1990.

Atlanta Birmingham & Coast RR.—Earnings—

	1945	1944	1943	1942
April—	1945	1944	1943	1942
Gross from railway	\$1,621,191	\$1,304,391	\$790,672	\$546,029
Net from railway	197,168	135,563	264,006	87,749
Net ry. oper. income	16,184	34,147	118,972	29,063

Gross from Jan. 1—
Gross from railway 3,065,362; 2,537,231; 2,557,549; 1,623,881
Net from railway 828,238; 533,547; 934,852; 290,044
Net ry. oper. income 225,025; 119,788; 365,992; 49,925

—V. 161, p. 1990.

Atlanta & West Point RR.—Earnings—

	1945	1944	1943	1942
April—	1945	1944	1943	1942
Gross from railway	\$438,478	\$456,998	\$429,686	\$306,480
Net from railway	130,743	174,418	199,275	126,911
Net ry. oper. income	27,864	31,989	42,749	47,692

Gross from Jan. 1—
Gross from railway 1,814,440; 1,816,095; 1,695,880; 1,063,043
Net from railway 562,055; 697,650; 780,463; 348,999
Net ry. oper. income 119,977; 124,828; 167,226; 113,455

—V. 161, p. 1990.

Atlantic Coast Line RR.—Earnings—

Period End.	1945	Month—1944	1945—4 Mos.—1944
April 30—	1945	1944	1944
Operating revenues	\$13,380,002	\$14,070,216	\$54,258,424
Operating expenses	8,936,332	7,681,584	24,718,487
Taxes	3,150,000	4,500,000	13,600,000
Equip. and jt. facil. rents	546,107	603,700	2,111,145

Net ry. oper. income \$747,563; \$1,284,932; \$3,828,792; \$5,958,779

—V. 161, p. 1990.

Baldwin Locomotive Works—Resignation—

Frank K. Metzger, Vice-President in charge of sales, has resigned, effective June 30.—V. 161, p. 2215.

Baltimore & Ohio RR.—April Earnings—

Period End.	1945	Month—1944	1945—4 Mos.—1944
April 30—	1945	1944	1944
Railway oper. revenues	32,392,478	32,481,678	125,422,921
Railway oper. expenses	23,600,215	23,036,802	92,436,115
*Railway tax accruals	3,924,381	4,396,852	15,356,934
Equipment rents, net	700,740	524,551	2,064,580
Jt. facil. rents, net	145,660	162,976	673,194

Net ry. oper. income 4,021,462; 4,360,497; 14,892,098; 14,999,101
Other income 341,269; 558,531; 1,560,658; 1,948,251

Total income 4,362,731; 4,919,028; 16,452,756; 16,947,352
Miscellaneous deductions 59,101; 66,099; 315,416; 308,391
Fixed charges 2,217,767; 2,297,714; 8,894,104; 9,219,431

Net income 2,085,869; 2,555,215; 7,243,236; 7,419,530

*Includes in the first four months of 1945 Federal income taxes of \$8,700,207, as against \$8,367,955 in the same period in 1944.—V. 161, p. 2326.

Baltimore Transit Co.—Earnings—

Period End.	1945	Month—1944	1945—4 Mos.—1944
April 30—	1945	1944	1944
Operating revenues	\$2,058,235	\$2,064,196	\$8,330,528
Operating expenses	1,527,756	1,490,676	6,097,866
Taxes	357,087	414,165	1,520,877

Operating income \$173,392; \$159,355; \$712,275; \$557,774
Non-oper. income 7,600; 7,557; 30,651; 26,453

Gross income \$180,992; \$166,912; \$742,956; \$584,227
Fixed charges 3,871; 3,871; 15,433; 15,483
Int. on ser. A debts 70,137; 75,657; 280,547; 302,623

Net income \$106,985; \$87,384; \$446,925; \$266,121

—V. 161, p. 2327.

Bangor & Aroostook RR.—Earnings—

Period End.	1945	Month—1944	1945—4 Mos.—1944
April 30—	1945	1944	1944
Railway oper. revs.	\$1,122,583	\$864,714	\$4,767,552
Railway oper. exps.	585,116	496,146	2,606,227
Railway tax accruals	383,120	219,647	1,514,429

Railway oper. income \$154,347; \$148,921; \$646,896; \$661,647
Rent income (net) 74,463; 14,361; 48,615; 29,515

Net ry. oper. income \$145,884; \$163,282; \$598,281; \$691,162
Other income (net) 2,474; 2,685; 13,412; 11,954

Income available for fixed charges \$152,358; \$165,967; \$611,693; \$703,116
Total fixed charges 45,760; 48,114; 183,278; 193,658

Net income \$106,598; \$117,853; \$428,415; \$509,458

—V. 161, p. 2106.

Barber Asphalt Corp.—Earnings—

3 Months Ended	1945	1944	1943
March 31—	1945	1944	1943
*Net profit	\$20,121	\$153,125	\$149,934
Earnings per share	Nil	\$0.39	\$0.38

*After depreciation, taxes, etc. *On 390,223 shares outstanding.

Loss.—V. 161, p. 666.

Beaumont Sour Lake & Western Ry.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$1,031,191	\$1,304,391	\$790,672	\$454,029
Net from railway	557,070	805,951	381,734	287,637
Net ry. oper. income	121,057	202,642	86,638	197,330

Gross from Jan. 1—
Gross from railway 4,031,939; 4,985,149; 3,241,767; 2,183,556
Net from railway 2,239,599; 3,086,712; 1,539,918; 1,181,597
Net ry. oper. income 494,238; 743,117; 386,106; 834,155

—V. 161, p. 1991.

Belden Mfg. Co.—Official Returns—

Joseph C. Belden, Jr., son of the founder and a director since 1937, has been elected Assistant Secretary after returning from service in the naval reserve.—V. 160, p. 2215.

Belding Hemingway Co.—Earnings—

3 Mos. Ended	1945	1944
March 31—	1945	1944
Gross operating profit	\$711,608	\$732,521
Selling, gen. & adm. expenses	377,077	413,964
Depreciation	21,422	21,003

Operating profit \$313,149; \$297,555
Other income 22,026; 20,482

Total income \$335,175; \$318,037
Other charges and deductions 5,608; 3,057
Prov. for Fed. inc. & excess profits taxes 214,200; 220,000

Net profit \$115,367; \$94,980
Dividends 81,940; 81,940
Earnings per share \$0.28; \$0.23

Comparative Balance Sheet

Assets—	Mar. 31, '45	Dec. 31, '44
Cash in banks, on hand and in transit	\$828,750	\$284,374
United States Government securities	2,186,219	2,177,834
Accounts receivable	1,586,854	1,359,029
Miscellaneous accounts & notes receivable	928	3,946
Merchandise inventories	1,587,128	2,023,128
Investments in and advances to affil. cos.	8,750	8,750
Total other assets	158,352	158,223
Fixed assets, less reserve	680,523	669,751
Deferred charges	184,629	181,285
Goodwill	1	1
Total	\$6,902,178	\$6,866,721

Liabilities—

Notes payable—banks and bankers	\$700,000	\$700,000
Accounts payable—trade	450,142	466,725
Accrued expenses, wages, etc.	126,878	77,612
Accrued Fed. inc. & exc. profits taxes	161,069	179,771
Taxes accrued and withheld—other	109,177	120,164
Accounts receivable—credit balances	5,155	5,155
Amounts withheld under payroll allotment plan for employees war bonds	14,337	14,324
Misc. current liabilities	9,823	5,646
Reserve for contingencies	200,000	200,000
Capital stock (465,032 no par shs.)	1,757,200	1,757,200
*Shares held in treasury, cancelled	D209,081	D209,081
Capital surplus	1,341,092	1,341,092
Earned surplus	2,241,540	2,208,113
Total	\$6,902,178	\$6,866,721

*March 31, 1945, 55,332 shares; Dec. 31, 1944, 55,332 shares at the declared value.—V. 161, p. 979.

Bell & Howell Co.—Listing of Preferred—

The New York Stock Exchange has authorized the listing of 30,000 shares of cumulative preferred stock, 4 1/4% series (par \$100), and 500,000 shares of common stock (par \$10), 462,375 of which shares will be issued and outstanding and 37,625 will be issued and held as treasury shares.—V. 161, p. 2106.

Bendix Helicopter Co.—Stock Offered—Bond & Goodwin Inc. on May 29 made public offering of the unsubscribed portion of 1,000,000 shares of capital stock (par 50 cents). The stock is priced at \$2 per share. The shares are offered as a speculation. Stockholders were offered previous rights to purchase four additional shares

of the stock for each five shares held at \$1.60 per share. These rights will expire at 3 p.m. on June 4, 1945.

Transfer agents, Bankers' Trust Co., New York, and Commercial Trust Co. of New Jersey, Jersey City, N. J.

Registrar, Manufacturers Trust Co., New York, N. Y.

Organization—Corporation was incorporated in Delaware July 29, 1943, under the name "Helicopters, Inc." The name was changed to the present title June 5, 1944.

At the inception of the corporation it had an authorized capital of 1,000 shares of capital stock (par \$1). By amendment to its certificate of incorporation, effective Sept. 3, 1943, the number of shares of authorized capital stock was increased to 1,250,000 (par \$1).

On Sept. 3, 1943, the corporation issued and delivered to Vincent Bendix (now deceased) the entire 1,250,000 shares of capital stock in consideration of Mr. Bendix assigning to the corporation, for use in the United States, its territories and possessions, his rights and interest in and to certain inventions, developments and innovations owned by him relating to rotary wing aircraft, including helicopters, together with the rights to certain patent applications with reference thereto then in the process of being prepared by patent counsel, plus the payment by him to the corporation of \$1,500 cash.

On Sept. 15, 1943, Mr. Bendix delivered back to the corporation 250,000 shares of the capital stock originally issued to him, retaining 1,000,000 of such shares.

Out of his remaining shares Mr. Bendix transferred 250,000 shares to his daughter, Mrs. Ruth B. Robinson, for a nominal consideration. Beginning Oct. 7, 1943, Mr. Bendix disposed of 206,800 shares to friends, close acquaintances and household employees, numbering 22, mostly by way of gifts or nominal considerations, totaling \$450.

In addition thereto, Mr. Bendix, beginning Dec. 24, 1943, granted to close friends and associates, options entitling them to purchase from him at prices of from \$1 to \$1.50 per share, 59,500 shares of capital stock owned by him at periods varying from six months to one year from the effective date of any public offering which may be made by the corporation of its shares.

Beginning May 31, 1944, Ruth B. Robinson disposed of 75,322 of the 250,000 shares she received to 57 persons. Of these shares, 62,500 were sold and delivered to friends and acquaintances of hers and her father for a total consideration of \$44,890, and 800 shares were delivered by way of gifts; and 12,022 shares were otherwise disposed of.

Purpose—The net proceeds, if the entire offering of 1,000,000 shares of the capital stock is sold, will net the corporation approximately \$1,526,080.

In the event that all of the options heretofore granted to purchase an additional 250,000 shares are exercised the additional proceeds will be \$200,000. In the event the corporation issues and delivers to the underwriter all of the warrants to purchase an aggregate of 200,000 shares of capital stock and all of such warrants are exercised, the additional proceeds to the corporation will be \$400,000.

Capital Securities as of April 30, 1945

	Authorized	Outstanding
Capital stock (par 50 cents)	3,000,000 shs.	1,250,000 shs.
*Promissory note due Oct. 11, 1945	\$48,000	\$48,000

*Said note, on or before maturity, is convertible into 48,000 shares of the corporation's capital stock at the option of the holder, Frederick K. Barbour, New York. Mr. Barbour has signed and delivered to the corporation a "stand-off" agreement not to exercise or dispose of this right of conversion before, during and for 30 days after completion of the offering now being made to the public of 1,000,000 shares of capital stock, provided it does not extend beyond the maturity date of the note.

Warrants and Options—Corporation, between Oct. 7, 1943, and June 3, 1944, sold 200,000 shares, out of a total of 250,000 shares of its capital stock which were delivered back to the corporation by Vincent Bendix. The proceeds of such sales, amounting in the aggregate to \$100,000, together with an additional \$39,000 realized from one sale on Aug. 7, 1944, of 39,000 more shares of such capital stock, represented the initial working capital of the corporation. As part consideration for and to encourage the contribution of this original capital, the corporation granted options to the purchasers of the 200,000 shares of stock to the extent of giving them the right to purchase additional shares of the capital stock (on the basis of one share for each share so purchased), by paying therefor, at the rate of \$1 per share, upon the happening of the following: (1) when, as and if the corporation shall increase the number of shares of its authorized capital stock; and (2) when, as and if the corporation shall make a public offering of all or any part of such additional shares. The term of each of such options is for a period of six months from the first date of any such public offering by the corporation. The holders of these options aggregate 63.

As of May 18, 1945, 40 of these option holders, having rights to acquire an aggregate of 144,100 shares out of 200,000 shares subject to outstanding options granted by the corporation, have signed and delivered to the corporation "stand-off" agreements not to exercise or dispose of any of such options before, during and for 30 days after completion of the present offering of 1,000,000 shares of capital stock. There are 23 option holders having rights to acquire an aggregate of 55,900 shares of stock from the corporation at \$1 a share who have not signed agreements.

In addition, the corporation, under date of May 7, 1945, granted to Claire L. Barnes, as an inducement to him to accept the presidency of the corporation, an option for a period of one year to purchase 50,000 shares of the authorized and unissued capital stock of the corporation at \$1.60 per share to be paid the corporation. Mr. Barnes has signed and delivered to the corporation a "stand-off" agreement not to exercise or dispose of this option or any part thereof before, during or for 30 days after completion of the offering now being made 1,000,000 shares of capital stock.

Promissory Stock Option Warrants—Pursuant to the terms of the

Beneficial Industrial Loan Corp. (& Subs.)—Earnings
3 Mos. End. Mar. 31— 1945 1944 1943 1942
Operating income \$6,669,509 \$6,778,588 \$5,302,647 \$6,625,888

Net oper. income \$2,253,856 \$2,560,228 \$2,189,960 \$2,794,411
Income credits 38,253 33,822 3,157 3,005

Condensed Consolidated Balance Sheet, March 31, 1945
Assets—Cash, \$6,685,150; U. S. Govt. obligations, \$11,484,271; installment notes receivable (after reserve for doubtful notes), \$5,062,481

Liabilities—Notes payable, \$5,800,000; Federal income and capital stock taxes, \$4,896,507; accounts payable (including accrued interest on debentures), \$6,810,000

Bethlehem Steel Corp.—Calls \$500,000 of Bonds—
The corporation has called for redemption on July 1, next, through operation of the sinking fund, \$500,000 of its consolidated mortgage 20-year sinking fund 3 3/4% bonds, series F, due July 1, 1959.

Birmingham Electric Co.—New Chairman and President
W. M. Rogers has been elected Chairman of the board and President to succeed Charles E. Oakes.—V. 161, p. 1092.

Borg-Warner Corp.—May Acquire New Site—
Negotiations are nearing completion for acquisition of a factory site at Herrin, Ill., and if the transaction is consummated, the Norge division will concentrate all laundry equipment manufacture there

Boston & Maine RR.—April Earnings—
Period End. Apr. 30— 1945—Month—1944 1945—4 Mos.—1944
Operating revenues \$7,472,823 \$7,094,379 \$28,776,907 \$28,250,214

Bowser, Inc. (& Subs.)—Earnings—
3 Months Ended March 31— 1945 1944
Net sales \$9,892,651 \$5,474,489
Cost of sales 8,317,575 4,458,678

Consolidated Income Statement, Year Ended Dec. 31, 1944
Net sales \$26,951,549
Cost of sales 22,697,824
Administrative, selling, engineering and service expenses 2,680,933

Condensed Consolidated Balance Sheet, Dec. 31, 1944
Assets—Cash, \$1,073,535; U. S. and Canadian Govt. bonds, \$440,095; receivables, \$2,848,999; inventories, \$7,293,467; other current assets, \$358,299

Liabilities—Notes and accounts payable, including current installments of deferred liabilities and accrued liabilities, \$7,289,144; advances on war contracts, \$78,303; provision for taxes on income, \$1,722,231

first mortgage 5% sinking fund bonds due Nov. 1, 1954, \$423,100; 5% sinking fund debentures due July 1, 1963, \$1,615,621; plant purchase contract (less current installments), \$27,024; first preferred stock (93,600 shares no par), \$468,000; common stock (par \$1), \$42,604; capital surplus, \$347,409; paid-in surplus, \$1,325,903; earned surplus, \$1,386,016; total, \$15,599,271.—V. 158, p. 1727.

Bridgeport Brass Co.—Acquisition—
The company has purchased and began operation June 1 of Exeter Brass Works of Exeter, N. H., Col. Herman W. Steinkraus, President, announced.—V. 161, p. 1991.

Briggs & Stratton Corp.—Earnings—
Period End. Mar. 31— 1945—3 Mos.—1944 1945—12 Mos.—1944
Net profit from oper. \$867,447 \$1,772,199 \$3,309,828 \$5,255,136

Buffalo Niagara Electric Corp.—Merger Approved—
The New York Public Service Commission approved May 28 the proposed consolidation into a single operating utility of three operating companies and one holding concern comprising the western division of the Niagara Hudson Power system, if the companies make several changes in their unification plan.

Canadian National Lines in New England—Earnings—
April— 1945 1944 1943 1942
Gross from railway \$223,400 \$178,500 \$143,200 \$194,200

Burlington Mills Corp. (& Subs.)—Earnings—
6 Months Ended— Mar. 31, '45 Apr. 1, '44 Apr. 3, '43 Mar. 28, '42
Net profit after all chgs., incl. taxes \$2,398,725 \$2,074,421 \$1,864,259 \$1,721,506

Burlington-Rock Island RR.—Earnings—
April— 1945 1944 1943 1942
Gross from railway \$278,821 \$199,956 \$283,410 \$95,963

California Electric Power Co. (& Subs.)—Earnings—
Period End. Mar. 31— 1945—Month—1944 1945—12 Mos.—1944
Total oper. revs. \$563,308 \$563,763 \$6,617,082 \$7,221,933

California Water Service Co.—Earnings—
12 Months Ended April 30— 1945 1944
Operating revenues \$3,677,835 \$3,512,174

Cambria & Indiana RR.—Earnings—
April— 1945 1944
Gross from railway \$127,537 \$147,890

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—Earnings—
3 Mos. End. Mar. 31— 1945 1944 1943 1942
Net profit \$197,197 \$193,362 \$270,328 \$369,567

The consolidated income statement for the 3 months ended March 31, 1945, follows: Gross profit from sale of products, being net sales less production cost of products sold, including labor, materials and production expense, but not including depreciation and amortization of facilities for which necessity certificates have been obtained shown as separate items below, \$2,022,672; other operating income—net, including cash discounts received and allowed and profit from sundry sales, \$43,146; interest received, \$7,274; subtotal, \$2,073,092; administrative and selling expenses, \$408,773; provision for depreciation, \$68,859; amortization of facilities for which necessity certificates have been obtained, \$120,118; interest expense, \$1,945; provision for Federal taxes on income and contract settlements, \$1,258,200; net profit for period, \$197,197; dividends paid, \$66,231.

Consolidated Balance Sheet, March 31, 1945
Assets—Cash on hand and in banks, \$2,420,898; accounts receivable (net), \$2,277,981; inventories, \$940,131; U. S. Treasury notes and certificates of indebtedness (net), \$1,914,000; investments in wholly owned subsidiaries not consolidated, \$35,000; land contracts and second mortgages receivable, \$14,566; investments at cost, less provision for loss, \$85,100; cost of facilities for which certificates of necessity have not been obtained (after reserve for depreciation, \$2,695,266), \$2,825,720; cost of facilities for which certificates of necessity have been obtained (after amortization of \$1,078,747), \$1,836,382; buildings and equipment (net), \$4,122,002; land-plant sites, \$111,905; investments in real estate (net), \$169,997; estimated amount of post-war refund of excess profits tax of prior years, \$538,600; prepaid insurance and other deferred charges, \$68,061; total, \$12,698,341.

Liabilities—Payroll accrued, \$472,831; accounts payable, \$421,628; payroll deductions on account of war bonds, old age benefits taxes and income taxes withheld, \$87,277; notes payable—Regulation "V" loan, \$2,258,000; provision for refund pursuant to Renegotiation Act—year 1943, \$744,000; provision for Federal taxes on income and contract settlements (after Treasury notes, tax series C, at cost, \$2,200,000), \$65,906; provision for old age and unemployment benefits taxes, \$93,370; provision for other taxes, \$55,638; provision for casting returns, \$130,065; unclaimed wages and unadjusted credits, \$65,580; capital stock (348,000 shares, no par), \$4,050,220; earned surplus, March 31, 1945, \$4,269,406; cost of 3,075 shares of capital stock reacquired and held, \$727,560; total, \$12,698,341.

Canadian Pacific Ry.—Earnings—
Week Ended May 14— 1945 1944
Traffic earnings \$6,085,000 \$6,106,000

Carolina Power & Light Co.—To Redeem \$7 Preferred Stock on June 15—
It was recently announced that the company intends to redeem on June 15, next, at \$110 and dividends, any of the \$7 preferred stock and \$6 preferred stock not exchanged for new \$5 preferred stock on a share-for-share basis.

Central of Georgia Ry.—Earnings—
April— 1945 1944 1943 1942
Gross from railway \$3,340,455 \$2,998,553 \$3,317,396 \$2,178,187

Central Illinois Light Co.—Earnings—
Period End. April 30— 1945—Month—1944 1945—12 Mos.—1944
Gross revenue \$1,031,689 \$1,061,614 \$12,616,046 \$11,866,792

Central Illinois Public Service Co.—Earnings—
Period End. Mar. 31— 1945—3 Mos.—1944 1945—12 Mos.—1944
Operating revenues \$4,907,100 \$4,653,320 \$18,900,386 \$17,969,943

Central New York Power Corp.—Earnings—
Period End. Mar. 31— 1945—3 Mos.—1944 1945—12 Mos.—1944
Operating revenues \$8,412,540 \$8,596,505 \$31,458,351 \$34,807,668

Consolidated Net Income Statement, Year Ended Dec. 31, 1944
Net sales \$26,951,549
Cost of sales 22,697,824
Administrative, selling, engineering and service expenses 2,680,933

Consolidated Balance Sheet, Dec. 31, 1944
Assets—Cash, \$1,073,535; U. S. and Canadian Govt. bonds, \$440,095; receivables, \$2,848,999; inventories, \$7,293,467; other current assets, \$358,299

Liabilities—Notes and accounts payable, including current installments of deferred liabilities and accrued liabilities, \$7,289,144; advances on war contracts, \$78,303; provision for taxes on income, \$1,722,231

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Central Power & Light Co.—Earnings—

Table with 4 columns: Period End, 1945-3 Mos., 1944, 1945-12 Mos., 1944. Rows include Operating revenues, Oper. exps. & taxes, Net oper. income, Other income (net), Gross income, Int. and other deduc., Net income.

Central RR. of New Jersey—Earnings—

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

Central Vermont Ry.—Earnings—

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

Chain Belt Co. (& Subs.)—Earnings—

Table with 4 columns: 12 Months Ended, Apr. 30, '45, Apr. 30, '44, Apr. 30, '43. Rows include Gross profit on sales, Selling, admin. and gen. exp., Provision for Federal income and excess profits taxes, State income taxes, Res. for conting., inventory decline and renegotiation, Net income, Net income per share.

Balance Sheet, April 30, 1945

Table with 2 columns: Assets, Liabilities. Rows include Cash, U. S. Government securities, notes and accounts receivable, inventories, current assets, fixed assets, bank loan, other current liabilities, including income and excess profits tax.

Charleston & Western Carolina Ry.—Earnings—

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

Chesapeake & Ohio Railway—Equipment Trust Cts.—

The ICC on May 23 authorized the company to assume obligation and liability in respect of not exceeding \$2,500,000 1% serial equipment trust certificates to be issued by the Manufacturers Trust Co., as trustee, and sold at 100.209 and dividends in connection with the procurement of certain equipment.

Chicago Burlington & Quincy RR.—Earnings—

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

To Retire \$507,000 of 3 3/4% Bonds—

There have been called for redemption on Aug. 1, next, at 101 and interest, \$507,000 of first and refunding 3 3/4% bonds, series of 1974. Payment will be made at the First National Bank of the City of New York, corporate trustee, Two Wall Street, New York, N. Y.—V. 161, p. 1993.

Chicago Corp.—New Vice-Presidents, Etc.—

C. R. Williams and H. K. Greenleaf have been elected Vice Presidents of the oil and gas division and D. B. McNamara has been named Assistant Secretary.—V. 161, p. 764.

Chicago & Eastern Illinois RR.—Earnings—

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

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

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

Distribution of Cash—

Holders of the bond issues are notified that an order was entered on May 22, 1945 by the U. S. District Court for the Northern District of Illinois, Eastern Division, authorizing and directing payment to

holders, out of the funds of the trust estate, of certain amounts of cash to which they are entitled under the plan of reorganization which was confirmed by the court on Feb 23, 1945. The following amounts per \$1,000 principal amount of bonds are to be paid:

Table with 2 columns: Bond description, Rate per \$1,000. Rows include Milwaukee & Northern 1st mtge. bonds, Milwaukee & Northern cons. mtge. bonds, Chicago, M. & St. P. gen. mtge. bonds, Series A (fully registered), Series B (coupon), Series C (coupon), Series D (fully registered), Series E (coupon), Series F (fully registered), Series G (coupon), Series H (fully registered), Series I (coupon).

Holders of coupon bonds, whether or not such bonds are registered as to principal, may obtain the payments to which they are entitled by presenting their bonds accompanied by letters of transmittal, over the counter or by mail, to either one of the following disbursing agents: The First National Bank of Chicago, Bankers Trust Company, New York.

Bonds so presented will be stamped and returned to the holders so that they may be surrendered later in exchange for new securities of the reorganized company. Fully registered bonds are not to be presented to the disbursing agents. Payments will be made on such bonds by checks mailed to the persons who are registered as the owners thereof on the bond registers at the close of business on May 31, 1945.—V. 161, p. 2328.

Chicago & Illinois Midland Ry.—Earnings—

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

Chicago & North Western Ry.—Earnings—

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

Chicago Rock Island & Pacific Ry.—Earnings—

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

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

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

Childs Co.—Trustee Says Company Is Solvent—

John F. X. Finn, trustee, in a report submitted to the court for approval on May 29, states that in his opinion the company is obviously solvent, and that "there is an equity in the company, after provision in full for all claims of creditors." The trustee reported that the company has at the present time such substantial cash resources that a further distribution should immediately be made of 17 1/2% of the principal amount of the liquidated (allowed) obligations of the company, making an aggregate thus far of 25% during the reorganization period.

The trustee estimates that the aggregate of allowed landlords' claims arising out of rejection of leases will not exceed \$671,000.

The report says the trustee obtained independent appraisals of company's real estate, and that they indicate an aggregate value of \$6,857,140, a reduction of \$2,537,885 from the value at which the properties have been carried on the books of the company and its subsidiaries. The equity in these properties, deducting the amount of the mortgages and other applicable liabilities, is \$2,026,648. The trustee stresses that in determining the value of assets available for creditors and stockholders, it should be noted that the amounts at which assets are stated in the balance sheet are not necessarily the values for reorganization purposes.

Historically, according to Mr. Finn, the financial difficulties of the company are largely traceable to its policy in real estate and lease transactions between 1922 and 1932, which resulted in an aggregate loss of more than \$14,000,000.

The trustee expresses the opinion that Childs has a definite and important place in the restaurant industry. In the direction of reorganization and rehabilitation, he outlines a five-point program of considerations for future development: (1) A modernization program of \$2,000,000; (2) Opening of restaurants on the highways; (3) Retail sales of food products; (4) Expansion into additional cities; (5) Establishment of a central food commissary and warehouse.

Trustee Would Prosecute Promoters of Stock Purchase Plan—

John F. X. Finn, trustee, in a report filed with Federal Judge Edward A. Conger May 29 expressed the opinion that "a sound cause of action exists" against syndicate participants and those former directors of the company who participated in an "employees' stock purchase plan, which he said in the report, was "devised and executed for the purpose of maintaining, in a declining market, the value of the syndicate's stock, and to facilitate its operations therein; and that no corporate purpose was served by these transactions." Mr. Finn stated that he intends to apply to the court for authorization to institute appropriate legal proceedings. In a notice to creditors and stockholders, Mr. Finn said that on or before July 25, 1945, they may submit to him suggestions for the formulation of a reorganization plan, or proposals in the form of plans, after which the trustees will prepare and file a definitive plan.—V. 161, p. 1766.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings.

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

Cincinnati Gas & Electric Co.—Earnings—

Table with 4 columns: Period End, 1945-3 Mos., 1944, 1945-12 Mos., 1944. Rows include Gross revenues, Total oper. exp. and taxes, Net oper. revenues, Other income, Gross corporate inc., Int and amort. chgs., Net income, Pref. divs. paid, Balance.

Cincinnati Street Ry.—Earnings—

Table with 4 columns: Period End, 1945-Month, 1944, 1945-4 Mos., 1944. Rows include Balance to surplus, Revenue passengers.

Cincinnati Union Terminal Co.—Partial Redemption—

There have been called for redemption on Aug. 1, next, \$40,000 of 1st mtge. 3 3/4% series E bonds, due 1969, at 111 and int., and \$117,000 of 1st mtge. 2 3/4% series G bonds, due 1974, at 102 1/2 and int. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall St., New York City.—V. 161, p. 308.

C. I. T. Financial Corp.—Distribution of 50 Cents—

On May 24, the directors declared a quarterly dividend of 50 cents per share on the common stock payable July 1 to holders of record June 9. A similar distribution was made on Jan. 2 and April 2, this year. Payments in 1944 were as follows: Jan. 1, 75 cents; and April 1, July 1 and Oct. 1, 60 cents each.—V. 161, p. 1993.

Cities Service Oil Co. (Pa.)—New Vice-President—

Joseph A. Kelley has been elected Vice President in charge of sales operations.—V. 148, p. 3683.

Citizens Utilities Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1945-3 Mos., 1944, 1945-12 Mos., 1944. Rows include Total oper. revs., Operating expenses, Maintenance expenses, Depreciation, Taxes (other than inc.), Taxes on income, Operating income, Other income, Gross income, Income deductions, Net income.

Clyde Porcelain Steel Corp.—Bonds Offered—Kobbe, Gearhart & Co., Inc., and Newburger & Hano on May 29 offered \$500,000 15-year 5 1/2% mortgage sinking fund convertible bonds due April 1, 1960 at 100% and interest.

Of the proceeds to be received, \$150,000 will be used for additions to present plant facilities; \$100,000 will be used for additional equipment, and the balance will be added to working capital. The bonds are convertible at the option of the holder into common stock on the basis of 20 shares of common for each \$100 principal amount of bonds for conversions made up to and including April 1, 1950; 15 shares of common up to and including April 1, 1955, and 10 shares of common thereafter to maturity. The bonds are redeemable at any time in whole or in part on 30 days' notice at 105% and accrued interest to and including April 1, 1946, the premium decreasing by 1/2% during each succeeding year thereafter to and including April 1, 1955, and thereafter at par to maturity.—V. 161, p. 2016.

Cohn-Hall-Marx Co.—New Director—

Abbot J. Copeland has been elected a director. He has been connected with the organization for 19 years.—V. 156, p. 1307.

Colonial Stores, Inc.—Plans Financing—

The company, it is reported, probably will file with the SEC next month a registration statement covering some \$3,250,000 of 3% debentures and 55,000 shares of new 4% (\$50 par) preferred stock. Proceeds from the financing would be used for retirement of \$2,315,000 of 3% debentures and 53,463 shares of 5% preferred stock and for working capital purposes. The presently outstanding debentures are held by Equitable Life Assurance Society of the U. S.—V. 161, p. 2216.

Colonial Utilities Corp. (& Subs.)—Earnings—

Table with 2 columns: 12 Months Ended March 31, 1945, 1944. Rows include Subsidiary companies combined, Operating revenues, Operating revenue deductions, Utility operating income, Other income (net), Gross income, Retirement reserve accruals, Income deductions, Net income from subs. applic. to corp., Colonial Utilities Corp., Interest from open acct. of sub. incl. in sub. deductions, Other income, Total, Expenses and taxes, Net income.

Colorado & Southern Ry.—Earnings—

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

Colorado & Wyoming Ry.—Earnings—

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

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—9 Mos.—1944		
Sales and oper. revs. (net)	\$14,838,884	\$14,735,864	\$43,290,663	\$42,039,719
*Cost of sales, oper. expenses	11,198,111	11,039,895	33,397,865	32,895,292
Sell. and admin. exps.	550,625	515,801	1,543,072	1,478,060
Taxes, other than inc.	427,625	473,187	1,259,310	1,399,507
Deplet., deprec., etc.	886,267	913,869	2,669,632	2,695,002
Amort. of emerg. facil.	339,426	367,928	1,021,831	649,744
Net oper. profit	\$1,436,829	\$1,425,184	\$3,398,953	\$2,922,115
Int., rents, royalties, etc.	30,684	32,435	118,603	100,064
Net realization on abandoned property, etc.	715	350	10,543	Dr18,651
Total income	\$1,468,229	\$1,457,969	\$3,528,098	\$3,003,528
Int. on 5% inc. bonds	112,004	137,940	387,884	413,820
Other interest and misc. charges	42,086	28,584	97,089	83,621
Prov. for State taxes on income	4,000	15,600	14,500	22,800
Prov. for Federal taxes and contingencies	522,300	612,620	1,204,600	1,294,120
Net income	\$787,839	\$663,225	\$1,824,025	\$1,189,166

*Includes maintenance and repairs, rents and royalties and provision for doubtful notes and accounts.—V. 161, p. 1994.

Columbia Gas & Electric Corp. (& Subs.)—Earnings—

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944		
Gross revenues	\$15,333,759	\$14,620,601	\$38,743,033	\$39,721,199
Operation and maint.	19,031,956	17,490,028	68,082,737	64,622,350
Prov. for retirem'ts and depletion	4,392,592	4,395,518	15,546,344	15,936,919
Taxes other than Fed.	2,757,112	2,778,450	10,203,597	10,373,647
Federal income taxes	3,300,754	3,143,201	8,608,348	8,559,071
*Fed. exc. prof. tax	3,825,698	4,427,522	11,468,781	15,458,091
Net oper. rev.	\$8,225,644	\$8,385,879	\$24,833,225	\$24,771,119
Other income	53,644	52,846	247,219	202,249
Gross corporate inc.	\$8,279,288	\$8,438,725	\$25,080,444	\$24,973,368
Interest and other fixed charges	741,768	755,081	3,027,615	3,109,207
Pfd. divs. and minority interests	616,328	615,457	2,457,756	2,455,825
Bal. applic. to corp.	6,921,191	7,068,186	\$19,595,071	\$19,408,335
Columbia Gas & Electric Corporation:				
Administrative expenses	349,893	343,556	1,382,603	1,337,970
Taxes: Fed., State and other	139,737	132,874	729,891	714,610
Interest and other fixed charges	995,715	995,538	3,976,212	4,182,681
Miscellaneous income	Cr11,012	Cr6,942	Cr47,059	Cr34,508
Consolidated net inc.	\$5,446,857	\$5,603,160	\$13,553,423	\$13,207,581
Preferred dividends paid			6,453,640	6,453,640
Consolidated earnings per common share			\$0.58	\$0.55

*The provisions for Federal excess profits taxes for the periods shown above have been reduced by debt retirement credits and estimated post-war credits equivalent in the aggregate to 10% of Federal excess profits taxes.

*Of these amounts \$16,129,665 was paid to the corporation by the subsidiaries in form of interest and dividends during the 12 months ended March 31, 1945, and \$16,004,228 during the 12 months ended March 31, 1944.

Note—Settlements in 1944 of Federal taxes covering prior years have disposed of certain controversial items. This has made it possible to restore amounts previously provided for taxes out of earnings. The aggregate of these and certain other adjustments for the three months ended March 31, 1944, and the 12 months ended March 31, 1944, is \$877,471 and \$3,096,673, respectively. For purposes of comparison, the income statements for 1944 have been restated on the adjusted basis, and in the restatement net income for the 12 months ended March 31, 1944, has been increased by an amount equivalent to \$0.25 per share over the amount previously reported of \$0.30 per share.—V. 161, p. 2329.

Columbus & Greenville Ry.—Earnings—

Period—	1945	1944	1943	1942
Gross from railway	\$118,417	\$122,329	\$127,788	\$107,054
Net from railway	2,864	17,041	24,548	*6,349
Net ry. oper. income	*2,469	5,544	9,332	*11,186
From January 1—				
Gross from railway	589,538	507,929	519,842	412,199
Net from railway	119,175	101,102	123,656	36,055
Net ry. oper. income	55,441	40,786	50,039	*7,582

*Deficit.—V. 161, p. 1994.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Period End. April 30—	1945—Month—1944	1945—12 Mos.—1944		
Gross revenue	\$17,948,874	\$17,627,791	\$209,979,717	\$206,665,980
Operating expenses	7,428,069	6,321,166	95,146,074	82,390,253
Deprec. & amortization	1,987,604	2,202,340	25,391,269	24,189,815
Provision for taxes	5,240,798	5,634,151	50,027,641	58,450,182
Gross income	\$3,292,403	\$3,470,134	\$39,414,732	\$41,635,730
Interest	1,285,715	1,329,673	15,516,041	16,303,806
Divs. on pfd. stock of subsidiaries	872,696	928,214	10,816,572	11,527,262
Other deductions	58,989	77,090	1,292,737	1,899,526
Net income	\$1,075,003	\$1,155,157	\$11,789,382	\$11,905,136

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 24, 1945, amounted to 254,416,317, as compared with 241,768,489 for the corresponding week in 1944, an increase of 12,647,828, or 5.23%.—V. 161, p. 2329.

Community Public Service Co.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944		
Total oper. revs.	\$1,176,511	\$1,054,908	\$4,916,052	\$4,398,157
Total exps. (incl. taxes)	1,106,459	944,432	4,287,876	3,725,407
Net profit	\$70,052	\$110,476	\$628,176	\$672,750
Net from misc., etc.	46,764	30,738	214,876	209,522
Bal. avail. for int., etc.	\$116,816	\$141,214	\$843,052	\$882,272
Total deductions	49,805	79,630	259,780	309,029
Net income	\$67,010	\$61,584	\$583,272	\$573,243
Dividends	114,551	91,640	412,382	366,562

Balance Sheet, March 31, 1945

Assets—Plant and property (net), \$12,959,314; investments in subsidiary companies, \$75,854; miscellaneous investments, \$2,611; bank deposits and cash on hand, \$979,873; U. S. Treasury savings notes—series "C," \$130,000; U. S. savings bonds—Defense Series "G," \$25,000; accounts receivable, \$337,184; insurance and other deposits, \$3,936; inventory, \$3,676; deferred items, \$118,713; total, \$14,949,253.

Liabilities—First mortgage bonds, series A, 3%, 1969, \$6,000,000; accounts payable, \$175,575; consumers' deposits, \$410,317; unredeemed 10% coupons, \$3,308; accrued interest on funded debt, \$75,000; or consumers' deposits, \$34,297; accrued insurance, wages, taxes (other than Federal and State income taxes), \$86,129; accrued Federal and State income taxes, \$459,268; reserve for contributions for line extensions, \$37,221; capital stock (\$25 par), \$5,727,525;

capital surplus, \$1,076,272; earned surplus, \$864,340; total, \$14,949,253.—V. 160, p. 2644.

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

12 Months Ended March 31—	1945	1944
Gross earnings	\$6,690,571	\$6,498,780
Oper. exps., maint. and taxes	3,774,872	3,514,477
Prov. for deprec. and retirements	379,911	420,174
Amort. of property account adjustments	5,150	5,150
Gross income	\$2,530,638	\$2,558,979
Interest, amort. of debt discnt., premium (net) and expense, etc., of subsidiaries	1,324,453	1,321,040
Preferred dividends of subsidiaries	534,287	534,388
Minority interest	7,957	9,458
Balance	\$663,942	\$694,092
Int., amort. of debt discnt. and expense, etc.	351,029	352,257
Net income	\$312,913	\$341,835

Connecticut River Power Co.—Earnings—

3 Months Ended March 31—	1945	1944
Gross operating revenue	\$1,073,558	\$1,089,825
Other income	Dr599	Dr424
Total gross earnings	\$1,072,958	\$1,089,402
Operating expenses	143,705	149,179
Purchased power	23,143	25,291
Maintenance	38,687	19,731
Depreciation	94,197	93,639
Taxes, other than Federal income	108,313	100,692
Federal taxes on income	149,728	138,000
Interest on funded debt	163,500	167,095
Amort. of debt discnt., exps. and premiums (net)	27,210	27,084
Other interest expense	37,785	37,700
Other charges against income	8,432	7,978
Balance before dividends	\$278,259	\$322,912
Preferred dividends declared	18,000	18,000
Balance for common dividends and surplus	\$260,259	\$304,912

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

The company on May 30 announced that System output of electricity (electricity generated and purchased) for the week ended May 27, 1945, amounted to 161,100,000 kwh., compared with 188,800,000 kwh. for the corresponding week of 1944, a decrease of 14.6%. Local distribution of electricity amounted to 160,400,000 kwh., compared with 185,400,000 kwh. for the corresponding week of last year, a decrease of 13.5%.—V. 161, p. 2329.

Consolidated Electric & Gas Co.—Partial Redemption

The company has called for redemption on July 1, next, \$2,000,000 of its outstanding collateral trust gold bonds, 6% series, due Aug. 1, 1957, at par and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., successor trustee, 231 South La Salle Street, Chicago, Ill., or at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—V. 161, p. 2107.

Consolidated Natural Gas Co. (& Subs.)—Earnings—

Period—	3 Mos. Ended Mar. 31—1945	12 Mos. Ended Mar. 31—1944	Mar. 31, 1945
Total operating revenues	\$22,509,025	\$20,027,287	\$66,384,377
Operating expenses	11,443,655	10,209,829	39,553,408
Maintenance	720,012	761,619	3,387,786
Cleveland fire loss	180,831		4,786,457
Deprec., depletion & amortiation	1,131,464	1,004,995	4,291,461
Fed. inc. & excess profits taxes	3,447,000	2,668,000	2,390,000
Other taxes	998,395	1,028,809	3,856,906
*Portion of rate refund			510,000
Net operating revenues	\$4,587,868	\$4,354,035	\$7,608,359
Total other income	66,464	72,855	342,041
Gross income	\$4,654,332	\$4,426,890	\$7,950,400
Interest charges	13,239	16,340	51,617
Miscellaneous income deductions	38,866	20,921	58,569
Net income	\$4,602,227	\$4,389,629	\$7,840,214
Net income per sh. (2,728,359 shs.)	\$1.69	\$1.61	\$2.87

*Represents that portion of a rate refund applicable to prior years which is equal to the estimated reduction in Federal income taxes payable thereto; remainder was charged to earned surplus.—V. 161, p. 2329.

Consolidated Grocers Corp., Chicago—Organized—

Plans for the formation of what will probably be the largest distributors of groceries at wholesale that has ever been in existence in America were announced on May 28 when Nathan Cummings reported negotiations for the formation of this corporation (an operating company) and its acquisition of majority control of Reid, Murdoch & Co., 92-year-old Chicago wholesale grocery house. Mr. Cummings will be President and majority stockholder.

The company, which will stave itself Canners manufacturers, importers, exporters and distributors of foods, will control Reid Murdoch & Co., Sprague Warner Division, C. D. Kenny Division, Western Grocer Co., Marshall Canning Co., and Dannemiller Grocery Co. Each of these will operate as separate subsidiaries or divisions of Consolidated Grocers Corp., and will continue to retain their own entity, as they have in the past.

The deal, when completed, will be an all-cash transaction, the amount of which was not disclosed, but it was understood to be the largest transaction of its kind in the history of the wholesale grocery business.

The new corporation will reveal a consolidated balance sheet with total operating assets in excess of \$20,000,000 and the component companies are doing an annual volume of about \$100,000,000. It and its subsidiaries will serve approximately 100,000 retail grocers, plus a large number of hotels and institutions throughout the nation.

The new company and its subsidiaries will operate 52 branches in every part of the nation; 19 canneries, 15 pickle stations and seven grocery processing plants.

Concurrent with the announcement of this pending transaction, the company is establishing offices in the Field Building, 135 South La Salle Street, Chicago, Ill., where the executive personnel will make their headquarters.

Reid Murdoch's major brands will be continued and its sales will be made in direct competition with the other sister companies. Its Monarch and Yacht Club brands are nationally famous, having distribution from coast to coast. Reid Murdoch operates branches and sales offices in 14 cities and has canneries and packing houses in Chicago, Ill.; Rochester, Minn.; Ellsworth, Mich.; Salem, Ore.; West Chicago, Ill. and Pierceton and South Whitley, Ind.

Horace Armstrong, who succeeded his father as President of Reid Murdoch in 1920, continues as President, and Mr. Cummings will become Chairman of the board. John MacMahon, present Chairman of the board, will become Vice-Chairman.

In 1941 Mr. Cummings acquired financial control of C. D. Kenny Co., who distribute the Kenny Norwood brand. In July of 1942 he purchased majority control of Sprague, Warner & Co., one of the leading wholesale grocery houses in America, whose principal brands are Richelieu and Nonesuch, both of which will continue to be aggressively merchandised. In 1944 he purchased the Western Grocer Co. of Marshalltown, Iowa, and the Marshall Canning Co. The latter's Jack Sprat, Marshall Seal and Uncle William brands will also be continued.

Louis S. Anderson, who has been executive Vice-President of Reid Murdoch, will continue in that position.

The stock which will give the new corporation ownership of Reid Murdoch is being acquired from Armstrong, the Dau estate, Stevens estate, and Reid Murdoch employees.

Col. A. A. Sprague, who has been Chairman of the board of Sprague Warner-Kenny Corp., will be Chairman of the board of Consolidated Grocers Corp.

S. M. Kennedy, who has been Executive Vice-President of Sprague Warner-Kenny, will become executive Vice-President of the new set-up. Concurrent with the announcement of the proposed deal was the announcement that the new corporation will purchase the Dannemiller Grocery Co. of Canton, Ohio, which is over 75 years old, and does over \$2,000,000 a year volume.

Continental-Diamond Fibre Co.—Earnings—

3 Months Ended March 31—	1945	1944	1943
Sales to customers, less returns, allowances, etc.	\$3,268,763	\$2,931,471	\$3,120,059
Sales to foreign subsidiaries	113,640	104,992	143,894
Total	\$3,382,402	\$3,036,462	\$3,263,953
Cost of sales, exclusive of deprec.	2,737,806	2,372,996	2,425,269
Selling, admin. and gen. exps.	236,880	242,183	277,561
Profit	\$407,717	\$421,284	\$561,123
Other income (net)	Dr4,829	5,921	19,312
Total income	\$402,888	\$427,206	\$580,435
Provision for depreciation	51,294	48,328	47,765
*Prov. for Federal taxes on income	245,000	295,000	399,000
Net income	\$105,593	\$83,878	\$133,669
Earned per sh. on 450,000 com. shs.	\$0.24	\$0.19	\$0.30

*After post-war refund.

Note—Provision has been made in the profit and loss statement for the three months ended March 31, 1945, for the renegotiation of selling prices on a basis comparable to that used in the renegotiation agreement concluded for 1943. The statement for the period ended March 31, 1944, has been revised from that presented to stockholders May 8, 1944, by eliminating a similar provision as it is not expected that any refund will have to be made for the year 1944.

Net current assets at March 31, 1945, amounted to approximately \$5,177,000, of which \$2,798,200 represented cash. The cash amount reflects \$1,930,000, representing the proceeds of the sale of debentures on March 21, 1945.—V. 161, p. 1422.

Continental Mills, Boston—Offer for Stock—

A trust, of which Andrew N. Winslow Jr. is trustee, and which was created for the benefit of Massachusetts Institute of Technology in 1937, is offering to purchase all outstanding stock of Continental Mills of Lewiston, Me., at \$125 per share, provided 95% of the stock is tendered by 2 p. m. on June 11 to the Second National Bank of Boston, Mass.

If all the 14,120 shares are sold, the purchase price will total \$1,765,000. As of June 30, last year, the company had current assets of \$1,750,265 and current liabilities of \$964,018, making net working capital \$786,247. Net income was \$101,664 in the

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

Table with 4 columns: Period Ended March 31, 1945-3 Mos., 1944-12 Mos., 1943-12 Mos., 1942-12 Mos. Rows include Total operating revenues, Operating revenue deductions, Taxes, other than income taxes, Provision for Federal income and excess profits and State income taxes of subs., Operating income, Other income, Gross income, Total income deductions of subs., Net income before fixed charges of company, Fixed charges of company, Prov. for Fed. income and excess profits taxes of company, Balance, surplus.

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

Table with 4 columns: 3 Mos. Ended Mar. 31, 1945, 1944, 1943, 1942. Rows include Gross operating revenue, Earnings before Fed. and State taxes on income, Reserve for Federal income tax, Reserve for State income taxes, Reserve for Fed. excess prof. tax, Net earnings.

Cushman's Sons, Inc.—Earnings—

Table with 4 columns: 16 Weeks Ended April 21, 1945, 1944, 1943, 1942. Rows include Net inc. before taxes, Fed. income and excess profits taxes, Net profit.

Davison Chemical Corp. (& Subs.)—Earnings—

Table with 4 columns: 9 Months Ended March 26, 1945, 1944, 1943, 1942. Rows include Net income after charges but before taxes, Reserve for Federal, State and foreign income taxes and excess profits taxes, Net profit, Earnings per share on 514,134 shares.

Net sales during the nine months ended March 26 increased 24% over the similar period of the previous fiscal year, Chester F. Hockley, President, has announced. This came on top of a gain of 25% in sales in the preceding comparable period. Mr. Hockley said renegotiation of war contracts for the fiscal year ended June 30, 1944, has been completed and no refund was required. Mr. Hockley revealed that output of virtually all products of the company increased over the preceding year. The gain in volume was attributed mainly to improved processes brought about by technical research. Silica gel and sulphuric acid business accounted for the largest percentage gains.—V. 161, p. 2330.

Delaware & Hudson RR. Corp.—Earnings—

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

Delaware Lackawanna & Western RR.—Earnings—

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

Denver & Rio Grande Western RR.—Earnings—

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

Detroit & Mackinac Ry.—Earnings—

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

December 1, 1944 Interest—

The interest due Dec. 1, 1944, on the mortgage 4% bonds, due 1995, will be paid on June 1, 1945, at office of J. P. Morgan & Co., Incorporated, New York.—V. 161, p. 1995.

Detroit Toledo & Ironton RR.—Earnings—

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

Detroit & Toledo Shore Line RR.—Earnings—

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

Divco Corp., Detroit, Mich.—Earnings, Etc.—

John Nicol, President, on May 24 stated: "The reports of the company for the fiscal year ended Oct. 31, 1944, have been examined by the War Contracts Price Adjustment Board and the company has been advised that no renegotiation refund will be requested. In view of the preponderance of civilian business, it is

not expected that the company will be subject to renegotiation in the present year.

Earnings in the first half of the present fiscal year reflect the resumption of civilian production of Divco trucks on limited allocation. The company has orders on hand in excess of its allocation of trucks for the balance of the year. Every effort is being made to have the allocation increased. A dividend of 25 cents per share has been declared, payable June 15, 1945, to shareholders of record as of June 5, 1945."

Income Account, Six Months Ended April 30

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Net sales, Cost of sales, Gross profit, Miscellaneous income, Total income, Admin., selling, advertising, service and general expense, Provision for Federal income tax, Net profit, Earnings per share.

Balance Sheet, April 30, 1945

Assets—Cash, \$620,993; U. S. Government securities, \$35,228; accounts and notes receivable (after reserve of \$1,000), \$160,389; due from war contracts, \$38,805; material inventories (after reserve of \$15,336), \$539,672; property, plant and equipment (after reserve of depreciation of \$167,503), \$459,534; prepaid taxes, insurance and other items, \$32,112; patents (at nominal value), \$1; total, \$1,886,734.

Liabilities—Accounts payable, \$138,600; accrued payrolls and other expenses, \$38,124; general, excise and withholding taxes, \$35,114; Federal income taxes, \$149,204; common stock (par value \$1 per share), \$225,000; capital surplus, \$141,199; earned surplus, \$1,159,492; total, \$1,886,734.—V. 161, p. 983.

Dividend Shares, Inc.—Earnings—

Table with 4 columns: 6 Mos. End. April 30, 1945, 1944, 1943, 1942. Rows include Income—cash divs., Net cash proceeds, Interest, Total, Expenses, Net income, Dividends declared.

From sales of securities received as taxable dividend distributions. Excluding security profits and losses, of which \$467,533 was charged to surplus arising from sales of investments.

Note—No provision has been made for Federal taxes on income for the six months ended April 30, 1945, nor has any deduction for such taxes been made from the amount of net unrealized appreciation. As long as the present provisions relating to regulated investment companies are in the Internal Revenue Code it is the intention of the corporation to qualify as such and to make distributions of income and security profits in the form of dividends so as to relieve it from all or substantially all Federal income taxes.

Balance Sheet At April 30, 1945

Assets—Investments at cost determined on the basis of applying first costs against first sales, \$42,071,335; cash held by Guaranty Trust Co. of New York, trustee, \$3,690,325; receivable for securities sold, \$331,328; receivable on subscriptions to capital stock, \$48,130; dividends receivable and interest accrued, \$31,781; deferred charges, \$13,414; total, \$46,186,314.

Liabilities—Payable for securities purchased, \$45,445; payable for own capital stock purchased, \$152,345; accounts payable and accrued expenses, \$18,357; provision for Federal capital stock, state and miscellaneous taxes, \$24,298; capital stock (par 25 cents), \$9,008,078; capital surplus, \$35,090,497; earned surplus, \$1,847,294; total, \$46,186,314.—V. 161, p. 309.

Duluth Missabe & Iron Range Ry.—Earnings—

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

Duluth South Shore & Atlantic Ry.—Earnings—

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

Duluth Winnipeg & Pacific Ry.—Earnings—

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

(E. I.) du Pont de Nemours & Co., Inc.—Acquisition—

This company has completed negotiations for the transfer of the business and assets of the Defender Photo Supply Co., Inc., of Rochester, N. Y. The Defender business will be continued by the Defender Division of the du Pont Photo Products Department with no changes in personnel, it was announced. L. Dudley Field, President of Defender since 1923, becomes division manager and Karl T. Mohr, former Vice-President of Defender, assistant division manager. (See also V. 161, p. 1654).—V. 161, p. 2330.

Eason Oil Co.—Earnings—

Table with 4 columns: 3 Mos. End. Mar. 31, 1945, 1944, 1943, 1942. Rows include Gross oper. income, Cost of sales and service, Oper. and gen. expenses, Net oper. prof. before deplet, deprec., etc., Other income, Net profit before int., deplet., etc., Int., deprec., depl., etc., including taxes, Net profit.

Includes provision for Federal and State income taxes of \$27,404 in 1945, \$20,606 in 1944 and \$7,052 in 1943.

Balance Sheet, March 31, 1945

Assets—Cash in banks and on hand, \$258,441; receivables (net), \$82,233; inventories, \$60,831; investments, \$265,964; deferred receivables and other investments, \$80,231; property, plant and equipment

(after depreciation, etc., of \$1,725,431), \$1,031,692; land, buildings and equipment not used in business (net), \$142,158; prepaid and deferred charges, \$5,209; total, \$1,927,759.

Liabilities—Note payable, \$3,800; accounts payable, \$73,216; preferred stock dividend payable April 5, 1945, \$5,501; due to officers and employees, \$948; Federal and State income taxes, \$76,942; other accrued liabilities, \$17,597; \$1.50 cumulative convertible preferred stock (par \$20), \$300,000; common stock (par \$1), \$460,520; paid-in surplus, \$1,653,587; earned surplus, \$188,150; treasury common stock (150,692 shares at cost), \$852,502; total, \$1,927,759.—V. 161, p. 1654.

Eastern Air Lines, Inc.—Earnings—

Table with 4 columns: Quarter Ended March 31, 1945, 1944, 1943, 1942. Rows include Net profit, Earnings per share.

After Federal income and excess profits taxes (amounting to \$1,550,000 in 1945). Revised.

Operating revenues increased 54% to \$5,872,929, while the expanding fleet of planes flew \$5,729,626 revenue miles, an increase of 64% over 1944. Operating expenses increased \$1,006,603, but the per revenue mile expense was reduced 17% to 68c.

In the quarter covered by this report the company's planes carried 172,000 revenue passengers, an increase of 82,000 over 1944, and 94,323,361 revenue passenger miles were flown compared with 53,607,665 last year.

Mail carried increased 40% to 5,342,600 pounds. While the company is vigorously opposing the proposed reductions in air mail pay suggested by the Civil Aeronautics Board, and is confident that the position it has taken is sound and equitable, conservative accounting practice has made it advisable to provide for this situation in the profit and loss figures.

Passenger fares were reduced on May 1, 1945, an average of 6 3/4%, and the round-trip discount of 5% also became effective on the same date. No further action has been taken by the CAB as to Eastern's proposed reinstatement of discounts to holders of air-travel cards.

As at March 31, 1945, current assets were \$23,000,643, of which \$19,476,110 was in cash or Government bonds. Current liabilities were \$7,506,293, and net current assets \$13,194,350. Capital and surplus rose to \$17,762,339, the highest in the company's history.

Concurrently with issuing the quarterly statement, Captain Rickenbacker announced that April showed an increase of 62% in revenue miles flown, 78% in revenue passenger-miles and 70% in passenger revenues compared with April, 1944. Approximately 66,000 revenue passengers were carried 34,500,000 revenue passenger-miles and 97.2% of all scheduled trips were completed. No figures are yet available for mail and express for April, 1945.

As previously announced, the first dividend of 50 cents per share will be paid to holders of record May 25 on June 12.

Eastern Air Lines is now operating 32 Douglas DC-3 passenger planes and two cargo liners. Nine more have been returned by the Army and are now being completely converted and overhauled for service on the company's system. The first of these will be placed in the service about June 1 and all nine will be flying in passenger and cargo service by Oct. 1.—V. 161, p. 1423.

Eastern Gas & Fuel Associates—Earnings—

Table with 4 columns: 12 Months Ended April 30, 1945, 1944, 1943, 1942. Rows include Total consolidated income, Prov. for income and excess profits taxes, Depreciation and depletion, Interest and debt discount, Net income, Dividend requirements on 4 1/2% prior pfd. stk., Bal. before State taxes on divs., Earned per share of 6% pfd. stock.

SEC to Determine If Reorganization Is Necessary—

The SEC on May 30 instituted administrative proceedings to determine whether the company, a subsidiary of Koppers Co., Inc., of Pittsburgh, should be reorganized and its voting power redistributed among its stockholders pursuant to the corporate simplification requirements of the Public Utility Holding Company Act.

At the same time the Commission set June 26 for a hearing at which Eastern will have an opportunity to present evidence to refute allegations contained in the bill of particulars and in support of its answer, which must be filed with the SEC by June 12. Without limiting the scope of the proceedings, the Commission ordered Richard Townsend, an officer of the Commission who will preside at the hearing, to direct particular attention to the following matters and questions:

- (1) Whether the allegations made by the SEC are true and correct; (2) Whether the corporate structure of Eastern unduly or unnecessarily complicates the structure or unfairly or inequitably distributes voting power among security holders of Eastern's holding company system and, if so, whether and in what manner the corporate structure of Eastern should be revised; (3) What action, if any, should be required to be taken by Eastern to meet the requirements of section 11(b) (2) of the Act.

Koppers owns 43.1% of the voting stock of Eastern, which is engaged directly or through its 14 wholly owned subsidiaries in the production, transportation and sale of bituminous coal, the conversion of such coal into coke, gas and other products, the distribution and sale of such products and the carrying on of certain related operations. The capitalization and surplus of Eastern, as evidenced by the books, according to the SEC, includes \$55,497,000 of bond, or 33.7%; two classes of preferred stock aggregating \$62,051,100, or 37.7%; and common stock and surplus of \$47,042,166, or 28.6%. However, the Commission's order avers that there are more than \$12,000,000 of dividend arrearages on Eastern's 6% preferred stock; that investments in certain commercial and coal mining properties are carried on the books at \$2,903,602 in excess of their book values as to the dates of acquisition; and that intangible assets reflected on the books of Eastern aggregate \$16,947,943 and of Eastern and its consolidated subsidiaries, \$59,919,530.

The earned surplus deficit of Eastern would be \$21,893,981 if the books of the company and its subsidiaries were adjusted to reflect liability for preferred stock arrearages and to eliminate such intangibles and excess cost. As thus adjusted, the ratios for Eastern would become 38.3% for the bonds, 51.2% for the preferred stock and 10.5% for the common stock and surplus, the SEC pointed out. The Commission added that on a consolidated basis the ratio of bonds and of preferred stock would be raised to 45.1% and 60.4%, respectively, leaving a common stock equity deficit of 5.5% and, as adjusted, there would be a consolidated earned surplus deficit of \$43,822,008.

The common stock of Eastern, the SEC asserted, now has 50% of the voting power, due to arrearages on preferred stock dividends, while the remaining 50% of the voting power is distributed among the two classes of preferred.—V. 161, p. 1996.

Eaton Mfg. Co., Cleveland, O.—Govt. to Sell Plant—

The Reconstruction Finance Corporation, designated by the Surplus Property Board as the disposal agency for capital and producers' goods, announced on May 25 that it is ready to enter into negotiations with interested applicants for the sale of a steel plant at Massillon, Ohio, which is now being operated by the Eaton Manufacturing Co. in production of bullet core steel rods in the war program.

The RFC already has discussed the possible sale of this plant with officials of the Eaton Co. Any other person or persons interested in purchasing the property should communicate with the RFC, Cleveland agency, Federal Reserve Bank Building, Cleveland, Ohio, before June 23, 1945.

In the event sale negotiations are successfully closed RFC emphasizes that the steel plant can be possessed by the buyer as soon as it is released from production of war equipment. The main building, of steel frame construction, of the Massillon property contains 27,522 square feet and occupies a land site of 52,197 square feet.—V. 161, p. 1769.

Ebasco Services Inc.—Weekly Input—

For the week ended May 24, 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):

Table with columns: Operating Subsidiaries of—, National Power & Light Co., American Power & Light Co., Electric Power & Light Corp., National Power & Light Co. Rows show 1945, 1944, and % change.

Note—The above figures do not include the System inputs of any companies not appearing in both periods.—V. 161, p. 2331.

Elgin Joliet & Eastern Ry.—Earnings—

Table showing earnings for Elgin Joliet & Eastern Ry. for April 1945, 1944, and 1943, including Gross from railway, Net from railway, and Net ry. oper. income.

El Paso Electric Co. (Texas)—Earnings—

Table showing earnings for El Paso Electric Co. for Period End Feb. 1945, 1944, and 12 Mos. 1944, including Operating revenues, Operation, Maintenance, Depreciation, Fed. income taxes, and Other taxes.

Balance \$67,592 \$65,792 \$904,850 \$826,233 Other income (net) 124 Dr1,949 32,816 Dr10,439

Eric RR.—Earnings—

Table showing earnings for Eric RR. for April 1945, 1944, 1943, and 1942, including Gross from railway, Net from railway, and Net ry. oper. income.

Listing of First Consolidated Mortgage Bonds—

The New York Stock Exchange has authorized the listing of \$33,900,000 first consolidated mortgage 3 1/2% bonds, series F, due Jan. 1, 1950, and \$40,000,000 first consolidated mortgage 3 1/2% bonds, series G, due Jan. 1, 2000.—V. 161, p. 2331.

Eureka Vacuum Cleaner Co.—Common Stock Offered—An investment banking group headed by Hornblower & Weeks and Keblon, McCormick & Co. on May 31 offered 122,500 common shares (par \$5) at \$14.375 per share.

Williams Oil-O-Matic Heating Corp. Merger.—Company has entered into a plan and agreement of merger with Williams Oil-O-Matic Heating Corp., dated April 25, 1945, under the terms of which Williams will be merged with Eureka, the latter company to be the continuing corporation.

Under the terms of the merger agreement the Eureka company will increase its capitalization by 100,000 shares of its \$5 par value common stock. Holders of Williams stock have the option of exchanging two shares for one share of Eureka stock, or receiving cash payment.

The consummation of the plan and agreement of merger was contingent, among other things, upon the purchase by the company from Walter W. Williams of 245,000 common shares (no par) of Williams for \$1,396,700 (equivalent to \$5.66 per share) and the purchase of such other shares of Williams as have been deposited by other shareholders for sale at \$5.16 per share.

Purpose.—The proceeds will be used to pay the purchase price of the shares purchased from Mr. Williams and the other stockholders of Williams Oil-O-Matic. If the proceeds exceed the amount required to pay for such shares, the excess will be used to reimburse the company's treasury for expenses connected with the merger and to increase working capital.

Capitalization Upon Completion of Present Financing

Table showing capitalization upon completion of present financing, including Common stock (par \$5) and Authorized Outstanding shares.

Increased from 500,000 shares by charter amendment on May 28, 1945. †Not including 33,699 shares held in treasury. These figures are based upon the issuance of the shares now offered and the 91,651 shares to be issued in pursuance of the plan and agreement of merger.

History and Business.—Eureka Vacuum Cleaner Co., incorporated in 1910 in Michigan, manufactures a line of electric vacuum cleaning equipment consisting of upright and tank cleaners and attachments thereto, and hand cleaners. Company designs and manufactures its own electric motors and other component parts and purchases the necessary castings, plastic moldings, bearings, rubber parts, wire and cords.

Company owns a number of patents relating to the vacuum cleaner business but deems none of them materially important and is not dependent upon any patents held by others.

During the fiscal year ended July 31, 1941, the company entered into defense and war work. Its first defense contract was for gas masks, the problems with respect to which were similar to those in the manufacture of vacuum cleaners; this contract turned out to be satisfactory.

The statements in this prospectus with respect to Williams are based on information furnished by Williams Oil-O-Matic Heating Corp., organized in Illinois on Nov. 7, 1924, to take over the oil burner business developed over approximately five preceding years by C. U. Williams & Son Co., a corporation. Its principal product is a "low pressure" oil burner, believed by Williams to have definite advantages over other types of equipment on the market.

Underwriters.—The several underwriters named below have agreed severally and not jointly, to purchase from the company an aggregate of 122,500 shares of common stock. The percentage of the total which each underwriter has agreed to purchase appears opposite its name.

Table listing underwriters and their percentages: Hornblower & Weeks (15%), Keblon, McCormick & Co. (10%), Paul H. Davis & Co. (10%), Hemphill, Noyes & Co. (10%), Faine, Webber, Jackson & Curtis (10%), Reynolds & Co. (10%), Shields & Co. (10%), Wertheim & Co. (10%), Ames, Emerich & Co., Inc. (7%), Julian Collins & Co. (5%), First of Michigan Corp. (3%), H. W. Burritt (will continue with the newly enlarged company 25%).

President, George T. Stevens will continue as a Vice-President and will become Manager of the Eureka division. William A. Matheson, who has been President of Williams, will become a Vice-President of Eureka and Manager in charge of the Williams division.—V. 161, p. 2331.

Eversharp, Inc.—Debentures Offered—Mention was made in our issue of May 28 of the offering by Lehman Brothers and associates of \$3,000,000 4 1/2% cumulative convertible income debentures, due May 1, 1965, at 103% and accrued interest from May 1. Further details follow:

Dated May 1, 1945; due May 1, 1965. Convertible into common stock of the company at the basic conversion price of \$40 per share. Redeemable, generally and for sinking fund, prior to May 1, 1948, at 107% of the principal amount; on May 1, 1948, and prior to May 1, 1951, at 105%; on May 1, 1951, and prior to May 1, 1954, at 104%; on May 1, 1954, and prior to May 1, 1957, at 103%; on May 1, 1957, and prior to May 1, 1960, at 102%; on May 1, 1960, and prior to May 1, 1963, at 101; and thereafter until maturity at 100, plus interest.

Trustee—Continental Illinois National Bank and Trust Co. of Chicago. Paying Agent—National City Bank of New York.

Listing.—Company has authorized the filing of an application for the listing of its common stock on the New York Stock Exchange.

Capitalization, Giving Effect to Present Financing

Table showing capitalization giving effect to present financing, including 4 1/2% cumulative convertible income debentures, 5% cumulative pref. stock, and Common stock.

The authorized common stock was increased from 200,000 to 500,000 shares and each outstanding share of common stock (par \$1) was reclassified as two shares of common stock (par \$1) by amendment approved by the stockholders on May 15, 1945. A sufficient number of such authorized shares are reserved for issuance upon conversion of the debentures and a maximum of 16,904 of such authorized shares are reserved for options.

Includes 5% common stock dividend declared Nov. 22, 1944, and paid April 15, 1945.

V Loan.—Company is guarantor of a regulation V loan of a wholly owned subsidiary, now in liquidation, the unpaid balance thereof being \$100,000.

Purpose.—Of the net proceeds (estimated \$2,964,885), approximately \$400,000 may be regarded as reimbursement to the company's treasury for expenditures made during the past fiscal year from current funds for improvement of present plant, rearrangement of facilities and acquisition of additional machinery and equipment for use in the company's normal operations. In addition, it is expected that the company will expend, during the current fiscal year, approximately \$500,000 for like expenditures, for which the treasury will be reimbursed from the proceeds of this financing.

While no specific decisions have been made by the company as to any particular application of the proceeds, the same may be used in conjunction with other available funds of the company for further plant improvement and expansion, for acquisition of additional machinery, equipment or other property, for the payment of liabilities, including Federal income and excess profits tax liabilities, and for other proper corporate purposes.

Company and Business.—Company was organized in Delaware in 1910 and has operated under its present name since 1940. Company manufactures fountain pens and mechanical pencils sold under the "Eversharp" trade-name. A complete line of "Red Top" writing leads for use in mechanical pencils is also manufactured.

The best known products manufactured by the company are Eversharp "Skyline" and "Fifth Avenue" fountain pens and Eversharp repeater pencils, which are sold in all parts of the United States by approximately 10,000 retail dealers. "Red Top" leads, an important and profitable line accounting for approximately 5% of the total volume of sales during the fiscal year ended Feb. 28, 1945, are sold through jobbers, as well as directly to retail dealers.

The company and Eberhard Faber Corp. have recently obtained a joint exclusive license to manufacture and sell a new type of writing instrument, the distinguishing characteristics of which are the utilization of a ball point and a viscous writing fluid applied to the ball point. The license embraces the United States, Alaska and Hawaii. Experiments conducted by the company and Eberhard Faber Corp. indicate that the new writing instrument and the fluid used therein possess characteristics and qualifications inherently different from those of the ordinary fountain pen and fountain pen ink, and that it may possess qualifications adaptable for utilization in automatic and mechanical recording devices. The patents and patent rights covered by the foregoing license are owned by Eterpen, S. A., a corporation of the Republic of Argentina, and are based upon inventions of Lazlo J. Biro, now a resident of Buenos Aires, relating to the ball pointed pen, the viscous writing fluid therefor and the method of feeding the writing fluid to the ball point.

Underwriters.—The names of the several underwriters and the principal amounts of the debentures which said underwriters respectively have agreed to purchase are as follows:

Table listing underwriters and principal amounts: Lehman Brothers (\$750,000), Bacon, Whipple & Co. (200,000), Blyth & Co., Inc. (350,000), Alex. Brown & Sons (150,000), Eastman, Dillon & Co. (300,000), Halkaric & Co. (350,000), Ira Haupt & Co. (200,000), Joseph & Co., Inc. (\$100,000), Merrill Lynch, Pierce, Fenner & Beane (300,000), Irving J. Rice & Co. (100,000), I. M. Simon & Co. (100,000), Stix & Co. (100,000).

Consolidated Income Statement

Table showing consolidated income statement for Years Ended Feb. 28, '45, Feb. 29, '44, and Feb. 29, '43, including Gross sales, Cost of goods sold, Selling, gen. and admin. exps., Profit from operations, Other income, Total income, Miscellaneous income deductions, Normal and surtaxes, Excess profits taxes, Canadian income and excess profits taxes, Net income, Preferred dividends, and Common dividends.

*Includes special discounts allowed to branches of the armed forces during the year ended Feb. 28, 1945. †In addition stock dividends of 12% (capitalized at \$527,642) were paid.

Consolidated Balance Sheet, Feb. 28, 1945

Assets—Cash on hand and demand deposits, \$676,611; gold bullion, \$122,433; trade accounts and notes receivable (net), \$1,651,089; inventories, \$3,729,760; other current assets, \$700,003; investments, \$127,349; fixed assets (net), \$1,092,110; intangible assets, \$1; other assets, \$589,714; deferred charges, \$455,167; total, \$8,314,237.

Liabilities—Accounts payable (trade), \$816,991; accrued liabilities, \$3,481,321; other current liabilities, \$178,367; appropriation for product guarantee, \$25,000; 5% cumulative preferred stock (par \$20), \$1,390,560; common stock (par \$1), \$159,136; paid-in surplus, \$1,455,373; earned surplus, \$807,490; total, \$8,314,237.—V. 161, p. 2331.

Fairbanks Co. (& Subs.)—Earnings—

Table showing earnings for Fairbanks Co. for 3 Mos. End. Mar. 31— 1945, 1944, 1943, and 1942, including Operating profit, Deprec. of plant and equipment, Misc. charges (net), and Fed. income taxes.

Net profits: \$56,069 \$60,224 \$60,865 \$48,611 *After charging manufacturing, selling, administrative expenses and

provision for bad debts. †Includes reserves for excess profits taxes and contingencies and is after post-war credits. ‡Under the statute relating to renegotiation of war contracts, part of the profits of the year 1945 may be subject to adjustment with the U. S. Government.—V. 160, p. 2070.

Fall River Electric Light Co.—Earnings—

Table showing earnings for Fall River Electric Light Co. for 3 Months Ended March 31— 1945, 1944, including Gross operating revenue and Other income.

Table showing earnings for Fall River Electric Light Co. including Total gross earnings, Operating costs, Maintenance, Depreciation, Taxes, Prov. for Fed. normal income tax and surtax, Interest on Funded debt, Amortization of bond premium, and Other interest expense.

Balance for dividends and surplus. \$164,185 \$168,437 —V. 160, p. 2294.

Fall River Gas Works Co.—Earnings—

Table showing earnings for Fall River Gas Works Co. for Period End. April 30— 1945, 1944, 12 Mos.—1944, including Operating revenues, Operation, Maintenance, and Taxes.

Net operating revs. \$15,163 \$21,612 \$201,567 \$202,875 Non-oper. inc.—net 2,028 542 23,218 14,370

Balance \$17,192 \$21,554 \$224,785 \$217,254 Retire. res. accruals 6,333 6,333 76,000 76,000

Gross income \$10,859 \$15,221 \$148,785 \$141,254 Interest charges 98 85 2,331 2,739

Net income \$10,761 \$15,136 \$146,454 \$138,515 Dividends declared \$10,761 \$15,136 \$146,454 \$138,515 —V. 161, p. 1997.

Federal Machine & Welder Co.—Earnings—

Earnings for 6 Months Ended March 31, 1945. Gross sales \$16,900,000 Net profit after renegotiation and income and excess profits taxes 431,906 Earnings per share on 297,588 capital shares \$1.65

Net working capital at March 31 was \$3,360,000, subject to year-end adjustments. For the fiscal year ended Sept. 30, 1944, company showed a net profit of \$586,939, equal to \$1.97 per share on 297,588 shares. Net working capital at that time, prior to the sale of a \$2,000,000 5% debenture issue in November, was \$886,225.—V. 161, p. 1201.

Federal Mining & Smelting Co.—Earnings—

Table showing earnings for Federal Mining & Smelting Co. for Quarter Ended March 31— 1945, 1944, including Tons of concentrates produced, Tons of shipping product produced by lessees, Net income after depreciation, and Provision for Federal taxes on income.

*Net income \$382,711 \$362,129 *Includes approximately \$80,000 of metal premiums applicable to 1944 production. †Before depletion and year-end adjustments.—V. 161, p. 2332.

Fidelity Fund, Inc.—Asset Value—

Net assets on April 30, 1945, were \$7,035,000 with shares outstanding of 293,652. This represented an increase of 48,239 shares from Dec. 31, 1944. The asset value during the same period increased from \$21.34 to \$23.96, or a gain of 12.27%.

Income Statement for 3 Months Ended March 31, 1945 (Exclusive of gains and losses on securities)

Table showing income statement for Fidelity Fund, Inc. for 3 Months Ended March 31, 1945, including Dividend income, Interest on bonds, Total income, Expenses, Provision for Federal capital stock tax and State taxes, Net income for the period, Undistributed income at beginning of period, Portion of receipts from sales (less portion of cost of repurchases) of capital stock allocated to income, representing payments for participation in per share undistributed income, Total, and Cash dividends (excl. of 5c. per sh. chgd. to paid-in surp.).

Balance Sheet, March 31 1945

Assets—Securities priced at market quotations (aggregate cost per books—\$5,165,922), \$6,084,790; cash in bank, \$184,746; dividends declared on stocks selling ex-dividend, \$21,624; accrued interest on bonds, \$793; account receivable for sale of securities, \$12,061; account receivable for sale of capital stock of the company, \$79,171; other accounts receivable, \$10; total, \$6,382,595.

Liabilities—Account payable for purchase of securities, \$110,614; account payable for purchase of treasury shares, \$1,705; other accounts payable, \$5,526; provision for State and Federal taxes, \$1,375; capital stock (\$5 par), \$1,409,945; paid-in surplus, \$3,903,666; undistributed income, \$24,895; excess of quoted market values over cost of securities at March 31, 1945, \$918,868; total, \$6,382,595.—V. 161, p. 1424.

Firth-Sterling Steel Co.—Earnings—

Earnings, Year Ended Dec. 31, 1944. Profit before taxes \$1,363,265 Provision for Federal and State income taxes 926,509 Net profit \$446,756 Earnings per common share after pref. divs. \$4.31

The net profit of America Carbide Alloy Corp. (a 100% owned subsidiary) for the period which amounted to \$3,829 is not included in the above figures. The ratio of current assets to current liabilities was 3.96 to 1 at the close of the year.—V. 161, p. 2332.

Florida East Coast Ry.—Earnings—

Table showing earnings for Florida East Coast Ry. for April— 1945, 1944, 1943, and 1942, including Gross from railway, Net from railway, and Net ry. oper. income.

Gross from railway 12,446,177 12,779,235 11,993,185 6,370,322 Net from railway 5,585,915 6,363,653 6,449,063 2,592,659 Net ry. oper. income 2,315,012 2,887,072 3,692,492 2,933,564

ICC Hearings on Reorganization—

The Interstate Commerce Commission on May 29 heard arguments for and against its plan for reorganization of the company. It took the matter under advisement, with no indication of when it would rule.—V. 161, p. 1997.

Food Fair Stores, Inc.—Purchases Plant—

The corporation has purchased a meat-packing plant in Elizabeth, N. J., from Regal Corp., which will enable the Food Fair company to meet more than double its current capacity, according to George Friedland, President.—V. 161, p. 1771.

Food Machinery Corp.—Listing of Additional Common Stock

The New York Stock Exchange has authorized the listing of 133,762 additional shares of common stock (par \$10) upon official notice of issuance, making the total number applied for 668,810 shares.

At a meeting of the board of directors, held May 9, there was authorized and declared a distribution in the nature of a stock split-up of 133,762 shares of common stock on a basis of one additional share for each four shares of common stock outstanding, which will be issued on June 8, 1945, to holders of record May 21.

The shares will be capitalized at the par value thereof, namely \$10 per share, amounting in the aggregate to \$1,337,620. \$17.75 per share for the shares so issued will be transferred from earned surplus to capital and capital surplus, of which \$10 per share will be credited to capital stock and \$7.75 per share of capital surplus. This will have the effect of transferring from earned surplus a total amount of \$2,374,276 and crediting to capital stock \$1,337,620 and to capital surplus the balance of \$1,036,656.—V. 161, p. 2332.

Fort Worth & Denver City Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$1,359,150	\$1,194,582	\$1,216,460	\$649,617
Net from railway	420,500	436,334	632,299	180,990
Net ry. oper. income	217,009	214,359	329,948	122,087
From January 1—				
Gross from railway	5,027,659	4,931,771	4,420,640	2,681,724
Net from railway	1,233,675	1,882,715	2,142,823	893,644
Net ry. oper. income	639,978	931,882	1,095,444	629,264

—V. 161, p. 1997.

Foster-Forbes Co., Marion, Ind.—Acquisition—

J. M. Foster, President, on May 8 announced the acquisition by this company of Demuth Glass Works, Inc., with plants in Brooklyn and Parkersburg, W. Va. The Demuth company will be operated as a subsidiary of Foster-Forbes.

John G. Clarke will remain as President of Demuth, which will continue to produce glass products for the industrial and illuminating fields as well as for the packaging of pharmaceuticals and biologicals. The company now makes radar equipment, tubing, laboratory glassware and industrial glassware.

R. H. Barnard has been elected a director of Foster-Forbes, according to Mr. Foster. The acquisition of the Demuth concern, he said, will extend his company's activities in the container field.

Official Promoted—

Harry S. Brown, President, on May 25 announced the appointment of Lee A. Swem to the position of Assistant to the President. Mr. Swem is a director of the corporation and has been its patent counsel in charge of the legal division.—V. 161, p. 1879.

Franklin Stores Corp.—Adds New Stores—

The corporation has added two stores to its chain of 50 women's apparel shops and has concluded leasehold arrangements for eight more outlets within the year, Frank Rubenstein, President, announced. The new stores are in Sherman, Texas, and Coffeyville, Kansas. Location of the other eight, Mr. Rubenstein said, will be: Three in Texas, three in Oklahoma, one in Kansas and one in Louisiana.—V. 161, p. 1654.

(Robert) Gair Co., Inc.—Acquires Factory Site—

The company on May 23 announced the acquisition of a new factory site in Binghamton, N. Y. The property consists of approximately 4½ acres, is about 400 feet deep, located on Grant Street, and bounded by the Delaware & Hudson R.R. and Ely Street.

The company is planning to erect on this site a large new plant equipped in the most modern manner, for the manufacture of quality corrugated products. The new plant, when in full operation, will require from 150 to 200 employees.

The company now owns six paperboard mills and 14 fabricating plants (folding cartons and shipping containers) in the United States, and six mills and eight plants in Canada.—V. 161, p. 2108.

Gamble-Skogmo, Inc.—Earnings—

Calendar Years—	1944	1943
Net income after charges and taxes	\$887,705	\$851,815
Earnings per common share	\$5.18	\$4.96

Gamble-Skogmo, Inc., operates 301 Gamble stores located in 18 midwestern and western states, and serves 1,289 Gamble "authorized dealer" stores. Automotive, farm and home needs, including home appliances and many soft lines, are sold in these stores.

Statement of Income for Calendar Year 1944

Net sales, \$38,235,406; cost of sales, incl. administrative, selling, advertising and general expense, \$35,208,066; taxes other than taxes on income, \$298,971; depreciation, \$153,039; rent and heat, \$854,340; repairs and maintenance, \$40,620; net operating income, \$1,680,371; non-operating income, \$13,294; profit before taxes on income, \$1,693,665; Federal income and excess profits tax, \$767,260; State income taxes, \$38,700; net income, \$887,705; preferred dividends, \$40,000; common stock, \$532,350.

Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and on deposit, \$2,596,843; U. S. obligations, \$400,000; contracts receivable (net), \$73,377; trust receipts and other accounts receivable, \$246,687; insurance claims, \$212,049; consigned war bonds, \$9,956; inventories, \$12,002,100; investments in other companies, \$500,000; fixed assets, at cost (after depreciation reserve), \$1,032,272; deferred charges, \$89,420; other assets, \$139,469; goodwill, \$1; total, \$16,973,174.

Liabilities—Accounts payable, \$2,179,591; employees' payroll deductions, \$136,406; preferred stock dividend payable, \$10,000; deposits, \$6,195; due to affiliates, \$273,528; accruals, \$1,287,539; reserve for profit sharing—stock bonus trust, \$96,255; 15-year sinking fund debentures requirements due March 28 and Sept. 28, 1945, \$150,000; reserves, \$142,839; 15-yr. skg. fund debentures (series A, dated Oct. 1, 1941, payable Oct. 1, 1956, \$1,250,000; series B, dated Apr. 1, 1944, payable Apr. 1, 1959, \$2,450,000), \$3,700,000; preferred stock, series 3, 5% cum. (\$100 par), \$807,900; common stock (series A, 107,656 shares, no par, \$1.076, 560; series B, 51,227 shares, no par, \$512,270), \$1,588,830; founders stock (authorized and outstanding, 5,000 shares), \$50,000; capital surplus, \$1,834,274; earned surplus, \$4,721,340; series B common stock (83 shares) held in treasury, at cost, \$73,624; preferred stock, series 3 (79 shares), held in treasury, at cost, \$79,000; total, \$16,973,174.

General Electric Co.—Plans New Laboratory—

A new building for the company's research laboratory, which will afford some 50% more space than present facilities provide, will be erected near Schenectady, N. Y., at a cost of \$8,000,000, it was announced on May 31 by Charles E. Wilson, President. Construction will begin as soon as WPB approval can be obtained.

The site, which includes 219 acres, is in suburban Niskayuna, about 4½ miles from the main plant and offices in Schenectady.

The new building, in the general shape of the letter T, will vary from two to five stories in height and will include 200,000 square feet of laboratory working space, one-third of which will be devoted to service facilities, machine shops and specialty shops such as glass blowers.

Tungsten Operations Merged—

This company and Haile Mines, Inc., have merged their tungsten mining operations in a new company known as Tungsten Mining Corp., in which General Electric owns a substantial interest, it was announced on May 26. Haile Mines will furnish all operating and executive personnel and plans to return to gold mining as soon as the War Production Board has revoked the order which closed the principal American gold mines in 1942.

The General Electric Co. has contracted for the entire output of Tungsten Mining over a period of years and provision has been made for immediate construction of a new concentration plant and large-scale underground development in Vance County, N. C. The new company also will own the large tungsten properties acquired and developed by General Electric Co. in Idaho and Arizona during the last five years, which properties, it was said, have never been in operation.—V. 161, p. 1879.

General Motors Corp.—By-Laws Changes Voted—

The stockholders at their annual meeting on May 29 approved five amendments, three of which are intended to safeguard directors in the case of stockholders' suits.

Another by-law provides that no transactions between the company and any of its officers, directors or stockholders, or between the company and any other corporation in which any of its officers, directors or stockholders are interested, shall be either void or voidable:

"(1) If at a meeting of the board of directors or committee authorizing or ratifying the contract or transaction there is a quorum of persons not so interested and the contract or other transactions is approved by a majority of such quorum, or

"(2) If the contract or other transaction is ratified at an annual or special meeting of stockholders, or

"(3) If the contract or other transaction is just and reasonable to the corporation at the time it is made, authorized or ratified."

The fifth amendment provides that the holders of 30% of the outstanding stock of the company entitled to vote shall be a quorum, except as otherwise required by the laws of Delaware.

The by-laws had previously provided that holders of a majority of the common shares constitute a quorum. Because the corporation has about 400,000 widely scattered stockholders, the proxy statement said, "it seems appropriate that the quorum requirements should not be so high as 50%."

If the holdings of all officers and directors and their associates were to be combined, the total would be approximately 30% of the outstanding stock, which would be high enough to hold a meeting without soliciting proxies and without providing the stockholders with a proxy statement, the proxy statement noted, but the by-laws require that 20 days' written notice of each meeting be given to each stockholder entitled to vote, and the by-laws and Delaware statutes provide that each stockholder shall be entitled to vote either in person or by written proxy.

Official Promoted—

C. E. Wilson, President, on June 1 announced that J. M. Crawford, who has been Chief Engineer of the Chevrolet Motor Division since 1929, has been transferred, effective June 1, to the central office engineering staff as assistant to C. L. McCuen, Vice-President.—V. 161, p. 2332.

General Printing Ink Corp.—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Operating profit	\$414,535	\$255,416	\$249,041	\$413,091
Other income	24,565	15,179	13,960	21,011
Gross income	\$439,100	\$270,594	\$263,001	\$434,102
Other deductions	50,377	47,112	48,521	57,357
Prov. for Federal taxes	220,862	97,631	94,119	235,743
Net profit	\$167,861	\$125,351	\$120,362	\$141,002
Earns. per com share (\$1 par)	\$0.16	\$0.10	\$0.09	\$0.12

—V. 161, p. 1655.

General Water Gas & Electric Co. — SEC Approves Plan to Redeem Preferred Stock—

The company's proposal to redeem all its outstanding 63,702 shares of publicly held \$3 cumulative preferred stock at the redemption price of \$52.50 per share plus accrued dividends has been approved by the SEC. The aggregate cost of redemption, exclusive of dividends, is \$3,344,355.

Calls \$3 Preferred Stock—

The company has called for redemption on June 25 at \$52.50 a share and accrued dividends all the 63,702 shares of outstanding \$3 preferred stock held by the public. Payment will be made at City Bank Farmers Trust Co., 22 William St., New York, N. Y.

The SEC on May 24 approved this redemption.

The International Utilities Corp., owner of 4,255 shares has agreed not to present its stock for redemption. General Water will discontinue paying dividends on the stock held by International from the date the publicly held stock is redeemed.—V. 161, p. 2109.

General Waterworks Corp.—Preferred Stock Offered—Mention was made in our issue of May 14 of the offering of 10,000 shares 5% preferred stock at par (\$100) by Butcher & Sherrerd, Robert Hawkins & Co., Inc., and Southern Securities Corp.

Transfer agent, Land Title Bank & Trust Co., Philadelphia, Pa. Dividends cumulative and payable February, May, August and November, commencing Aug. 1, 1945. Upon involuntary liquidation is entitled to \$100 per share; and upon voluntary liquidation, \$102.50 per share and dividends. Redeemable at option of company on 30 days' notice at any time or from time to time, in whole or in part, at \$102.50 per share plus dividends. In the case of non-payment of four quarterly dividends, preferred stock voting as a class has the right to elect a majority of the board of directors.

Purpose—Net proceeds (\$952,000) will be used to pay off bank loans (\$280,000), reimburse company for the cost of redeeming on April 16, 1945, \$89,000 of 6% preferred stock at par (including \$44,000 of indebtedness of the company payable to Howard Butcher, III, incurred in connection with such redemption); pay reasonable costs of the preferred stock issue including underwriting commissions; and balance for corporate purposes.

Capitalization, Giving Effect to Present Financing

	Authorized	Outstanding
Funded debt—Subsidiary companies		\$2,702,000
Company—First mtge. and coll. trust bonds, series A, 4%, due Sept. 1, 1967		1,998,000
Series B, 4%, due Dec. 1, 1967		380,000
Subsidiary company's 7% cum. pd. stock (par \$100)	2,900 shs.	2,900 shs.
Company: Preferred stock (par \$100)		
5% preferred stock	25,000 shs.	10,000 shs.
Unclassified	25,000 shs.	None
Class A com. stock, cum. \$1.50 per share (par \$25)	4,440 shs.	4,440 shs.
Class B common stock (par \$10)	11,000 shs.	11,000 shs.

*Unlimited except by terms of various indentures under which issued. On April 17, 1945, appropriate corporate action was taken to (a) authorize 50,000 shares of preferred stock, cumulative (\$100 par), issuable in series, and to create an initial series of 5% preferred stock, of which 25,000 shares were authorized and of which 10,000 shares are being offered and (b) change the par value of the class B common stock from \$1 per share to \$10 per share by transferring \$99,000 from earned surplus to capital account.

Summary of Consolidated Pro Forma Earnings for Calendar Year 1944

Operating revenues	\$1,370,620
Operating expenses	857,805
Net operating revenue	\$512,814
Other income	13,772
Net income before interest, etc.	\$526,586
Interest and amortization of bond premium (net) and expense and dividends on preferred stock of subsidiary	231,249
Provision for Federal and State income taxes	104,208
Consolidated net income	\$191,129
Preferred dividend requirements	50,000

Organization and History—Company was incorporated in Delaware July 1, 1942, under the name of Arkansas Municipal Water Co. Name changed to General Waterworks Corp. by recent amendment to charter.

Company was organized for the purpose of acquiring the water properties of Arkansas Power & Light Co., under the sponsorship of Howard Butcher, III, of Butcher & Sherrerd, Philadelphia, and W. Frederick Spence, of Robert Hawkins & Co., Inc., Boston.

By warranty deeds dated Oct. 28, 1942, company and its Arkansas subsidiaries acquired from Arkansas Power & Light Co. all of the water properties of that company in Arkansas for a base purchase price of \$2,902,500, arrived at as a result of arms-length bargaining.

Title to the property operated in the cities of Pine Bluff and De Witt, Ark., was conveyed to the company, and the properties in 18 other municipalities were conveyed respectively to 18 separate Arkansas subsidiaries, which were incorporated to own and operate such properties, in exchange for all of their issued and outstanding securities. For the foregoing conveyances the company paid cash to said Arkansas Power & Light Co. and, in turn, received securities from its subsidiaries for the properties conveyed to them. Of the properties acquired, the company's interest in the property operated in the municipality of Camden, Ark., was subsequently sold in December, 1942, to that municipality, and the properties in De Witt and Wynne, Ark., were sold in 1943 to those municipalities.

The company in August and December, 1943, respectively, acquired 99.7% of the common stock of Sedalia Water Co. (Mo.) and all of the common stock of Capital City Water Co. (Mo.). On Oct. 1, 1944, the company acquired all of the common stock of Boise Water Corp., which in turn owned all of the outstanding securities of Nataratorium Co. (Ida.) and Kellogg Power & Water Co. (Ida.). The common stocks of these companies were acquired from General Water Gas & Electric Co. The minority interest in the Sedalia Water Co. was acquired by the company in December, 1944.

To partially finance the acquisition of the properties purchased from Arkansas Power & Light Co. the company initially issued 890 shares of 6% preferred stock at \$100 per share, 4,440 shares of class A common stock at \$25 per share and 10,000 shares of class B common stock at \$1 per share. Howard Butcher, III, and W. Frederick Spence, who were then and now are officers and directors of the company, arranged for the sale of the class A common stock to a limited group for investment; and the firm of Butcher & Sherrerd underwrote the sale of the 6% preferred stock and 10,000 shares of class B common stock. A majority of the class B common stock was purchased by these individuals, their partners and associates.

Company also sold, in order to finance the acquisition of the properties purchased from Arkansas Power & Light Co. and to purchase the capital stocks referred to above, an aggregate of \$2,800,000 of its first mortgage and collateral trust series A and series B bonds to an insurance company and borrowed an aggregate of \$330,000 on long-term bank loans of which \$250,000 has since been repaid out of earnings or the proceeds of sale of properties. In addition, the Missouri and Idaho subsidiaries have outstanding funded debt and preferred capital stock in the aggregate amount of \$2,992,000.

The company and its subsidiaries operate water distribution systems in the States of Arkansas, Missouri and Idaho, furnishing water service for residential, commercial and industrial purposes to 22 communities, having a population, according to the 1940 census, of 158,969, and serving 42,861 customers, through an aggregate of 592 miles of mains.

The names of the subsidiary corporations are:

Arkadelphia Water Co., Inc.	Morrilton Water Co., Inc.
Batesville Water Co., Inc.	Newport Water Co., Inc.
Brinkley Water Co., Inc.	Parkin Water Co., Inc.
Earle Water Co., Inc.	General Waterworks Corp.
El Dorado Water Co., Inc.	Rison Water Co., Inc.
England Water Co., Inc.	Russellville Water Co., Inc.
Fordvee Water Co., Inc.	Sedalia Water Co.
Gurdun Water Co., Inc.	Capital City Water Co.
Hamburg Water Co., Inc.	Boise Water Corp.
Marion Water Co., Inc.	Nataratorium Co.
McGehee Water Co., Inc.	Kellogg Power and Water Co.

Underwriters—The names of the several underwriters of the preferred stock and the number of shares underwritten by each are as follows:

	Shares	Shares	
Butcher & Sherrerd	5,300	Southern Securities Corp.	700
Robert Hawkins & Co.	4,000		

—V. 161, p. 2108.

Georgia & Florida RR.—Earnings—

Corporate and Receivers Accounts Combined (Including Statesboro Northern Railway)

Period End, April 30—	1945—Month	1944	1944—4 Mos.—1944	
Railway oper. rev.	\$175,362	\$175,363	\$767,834	\$779,134
Railway oper. exps.	164,705	156,343	655,745	623,831
Ry. tax accruals (reg.)	4,951	4,722	19,804	18,888
Ry. tax accruals (Fed. RR. Tax Act of 1937)	3,048	2,994	12,404	11,927
Ry. tax accruals (Fed. Act of 1938)	2,814	2,813	11,450	11,113
Equip. rents (net debit)	7,484	6,766	33,692	35,692
Joint facility rents (net debit)	1,955	2,061	8,024	8,408
Net ry. oper. inc.	\$9,596	\$355	\$26,715	\$69,275
Non-oper. income	1,004	905	4,246	4,498
Gross income	\$8,593	\$550	\$30,961	\$73,323
Deducts. from income	191	330	811	1,306
Surplus applic. to int.	\$8,784	\$220	\$30,150	\$72,018
Deficit.				
Period—	—Week End, May 21—	—Jan. 1 to May 21—		
1945	1944	1945	1944	
Oper. revenues	\$41,400	\$43,600	\$866,308	\$910,235
Period—	—Wk. End, May 14—	—Jan. 1 to May 14—		
1945	1944	1945	1944	
Operating revenues	\$37,050	\$43,100	\$843,846	\$866,635

—V. 161, p. 2219.

Georgia RR.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$758,559	\$866,661	\$917,603	\$694,076
Net from railway	156,317	326,541	425,363	315,318
Net ry. oper. income	128,141	278,318	379,501	289,345
From Jan. 1—				
Gross from railway	3,234,642	3,407,159	3,584,036	2,517,561
Net from railway	797,547	1,192,631	1,648,900	1,001,660
Net ry. oper. income	653,431	1,044,334	1,438,533	897,350

—V. 161, p. 1998.

Georgia Southern & Florida Ry.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$537,457	\$589,427	\$630,722	\$330,676
Net from railway	205,952	233,233	288,308	108,589
Net ry. oper. income	83,237	61,411	73,213	19,742
From Jan. 1—				
Gross from railway	2,316,965	2,272,277	2,449,645	1,394,276
Net from railway	942,294	879,529	1,219,671	453,922
Net ry. oper. income	278,514	230,577	329,384	181,494

—V. 161, p. 2109.

Glidden Co.—Stock Offered—Public offering of 63,148 shares of common stock (no par) was made May 25 by Blyth & Co., Inc. and associates at \$31 per share. Associated with Blyth & Co., Inc., are Hornblower & Weeks and Hayden, Miller & Co.—

Transfer agent, New York Trust Co., New York. Registrar, Chase National Bank, New York.

Purpose—Proceeds (estimated minimum \$1,810,663) will be added to the working capital of the company.

Year End.	Net Sales	Net Profit	Deprec. Deplet., etc.	Taxes	Net Profit
1940	\$50,169,733	\$2,910,891	\$773,109	\$360,458	\$1,777,324
1941	68,901,706	5,012,092	846,702	1,155,000	3,010,390
1942	81,705,731	5,200,889	1,655,136	2,229,000	1,857,752
1943	97,144,616	7,747,3			

depreciation, depletion and amortization; taxes on income, and provision for contingencies.

Capitalization Giving Effect to This Financing. Table with columns for Authorized and Outstanding amounts for various securities.

By an agreement dated May 2, 1945, with the holders of the serial notes payable the interest rate on each of these notes is to be reduced 1/2 of 1% per annum from July 1, 1945, and such holders (together with one additional bank) have agreed to lend the company at 2% per annum an additional \$4,000,000 payable July 1, 1952.

History and Business.—Company was incorporated in Ohio Dec. 11, 1917. Company at formation acquired the business and assets of Glidden Varnish Co. of Cleveland, which was founded in 1875 and was engaged in the manufacture of industrial varnishes and "Jap-A-Lac" varnish stains.

Underwriters.—The names of the underwriters and the amounts of securities to be underwritten by each are as follows: Blyth & Co., Inc. 38,148 shs.

Glode Indemnity Co.—Financial Statement, March 31, 1945

Financial statement for Glode Indemnity Co. showing Assets (Cash in banks, U.S. Government securities, etc.) and Liabilities (Reserve for claims and claim expenses, etc.).

Gorham Manufacturing Co.—Official Promoted

The directors recently elected Vice-President Elliott M. Gordon to be Executive Vice-President and named Everett V. Kelly an Assistant Treasurer.—V. 159, p. 2080.

Godchaux Sugars, Inc. — Refinancing Completed — A banking group headed by Hallgarten & Co., New York, and Harris, Hall & Co. (Incorporated) of Chicago on May 28 announced that they have completed the sale of the unexchanged \$4.50 preferred stock which was offered initially to the holders of the company's 7% preferred stock on the basis of 11/10 shares of the new stock for each old share with cash adjustment as to dividends.

Business and Property.—Company is engaged in all phases of the sugar and sugar-cane industry. Company distributes its products principally in the southern and north central territory of the United States.

Purpose.—The purpose is to effect the retirement by exchange or redemption of the 26,700 shares of the company's 7% preferred stock.

Capitalization Adjusted to Give Effect to Present Financing. Table with columns for Authorized and Outstanding amounts for various securities.

Underwriters.—The names of the several underwriters and the percentage of the unexchanged stock to be purchased by each are as follows: Hallgarten & Co. 18%, Harris, Hall & Co. (Inc.) 18%, Mellon Securities Corp. 12 1/2%, Union Securities Corp. 12 1/2%, Sills, Minton & Co., Inc. 12 1/2%.

Income Statement Years Ended Jan. 31

Income statement for 1945, 1944, and 1943. Rows include Gross sales less discounts, allowances and freight; Cost of sales, excl. of deprec.; Selling, admin. & general expenses; Provision for doubtful accounts; Provision for depreciation; Gross profit; Total other income; Total income; Total income deductions; Federal normal tax and surtax; Federal excess profits taxes; State income taxes; Debt retirement credit against Fed. excess profits tax; Excessive provision for income tax; Refund of Fed. process. taxes; Net profit; Dividends on preferred stock; Dividends on cl. A stock; Dividends on cl. B stock.

Balance Sheet, Jan. 31, 1945

Assets—Cash in banks and on hand, \$1,105,551; marketable securities (based on market quotations, \$628,233) at cost, \$621,600; accounts receivable (net), \$2,014,252; Federal crop and soil conservation benefits (estimated), \$112,243; inventories, \$3,813,985; planted and growing crops—at cost, \$128,620; investments, \$45,912; property, plant and equipment (after reserve for depreciation of \$3,855,659), \$8,466,408; deferred charges, \$106,225; good will and trade marks, \$1; total, \$16,414,797.

(B. F.) Goodrich Co.—Rosin-Soap Rubber Output— Production figures were released by the company May 23 on a new, improved type of synthetic rubber for tires which uses for emulsion a soap solution with a base of rosin acid, derived from the abundant southern pine.

Graham-Paige Motors Corp. — Calls 7% Preferred Stock—Pays RFC Loan—Sales at Record High— Joseph W. Frazer, Chairman, on May 30 announced that all of the outstanding 7% cumulative preferred stock of the corporation will be called for redemption on June 30, at \$197.75 per share.

Names Controller— T. J. Manning, former Controller of the Cincinnati plant of Wright Aeronautical Corp., has been appointed General Controller of Graham-Paige Motors Corp. and its Ohio subsidiary, Warren City Manufacturing Co.

Listing of Common Stock— The New York Stock Exchange has authorized the listing of 600,000 additional shares of common stock (par \$1), upon official notice of issuance upon conversion of 5% convertible preferred stock, cumulative (par \$25), making a total amount of 5,055,231 shares of common stock applied for.

Quarter Ended March 31— Net profit after charges; Federal income and excess profits taxes; Provision for contingencies; Net profit.

First quarter sales reached a wartime peak of \$11,811,252, an increase of 33.4% over a year ago, Joseph W. Frazer, Chairman, reported.

Explaining the sharp rise in taxes, Mr. Frazer said that the balance of an unused excess profits tax credit from a prior year was applicable in 1944 but not in 1945. Also, he said, increased production of the Warren City Manufacturing Co. this year has subjected its income to almost the maximum excess profits tax rate.

Commenting on prospects for the balance of 1945, the Graham-Paige Chairman said that plans for the company's new automobile are progressing satisfactorily and that the farm equipment division already has made shipments of certain specialty products.—V. 161, p. 2332.

3 Mos. End. Mar. 31— Sales; Costs, expenses, etc.; Operating profit; Other income; Total income; Fed. taxes, interest and special charges; Depreciation; Net profit; Earnings per share.

Grayson Shops Inc. (of Calif.)—Earnings— 6 Months Ended March 31— Gross sales; Net income after charges and taxes; Earnings on 450,000 common shares; Estimated income and excess profits taxes amounted to \$329,598.

Bank Loan of \$1,000,000—

This corporation, which operates a chain of 26 women's ready-to-wear apparel stores in the principal cities of California, Oregon and Washington, has negotiated a loan of \$1,000,000 with The Chase National Bank of the City of New York. The note is payable in five annual instalments of \$200,000, commencing May 15, 1946.

Grand Trunk Western RR.—Earnings— April— 1945, 1944, 1943, 1942. Rows include Gross from railway; Net from railway; Net ry. oper. income.

From January 1— Gross from railway; Net from railway; Net ry. oper. income.

Great Northern Ry.—Earnings— April— 1945, 1944, 1943, 1942. Rows include Gross from railway; Net from railway; Net ry. oper. income.

From Jan. 1— Gross from railway; Net from railway; Net ry. oper. income.

Green Bay & Western RR.—Earnings— April— 1945, 1944, 1943, 1942. Rows include Gross from railway; Net from railway; Net ry. oper. income.

From Jan. 1— Gross from railway; Net from railway; Net ry. oper. income.

(H. L.) Green Co., Inc.—Special Offering—A special offering of 6,000 shares of common stock (\$1 par) at \$60 1/2 per share, with a commission of 75 cents, was made on the New York Stock Exchange May 25 by J. & W. Seligman & Co., Inc.—V. 161, p. 2109.

Greenwich Water System, Inc. (& Subs.)—Earnings— 12 Months Ended March 31— 1945, 1944. Rows include Operating earnings; Operating expenses, maintenance and taxes; Provision for depreciation and retirements; Gross income; Interest, amortization of debt discount, premium (net) and expense, etc., of subsidiaries; Minority interest; Int. and amortiz. of debt disc. premium (net) and expense of Greenwich Water System, Inc.; Net income.

A special meeting of stockholders will be held on July 12 to vote on a plan which would eliminate current arrears of \$120 a share on the preferred stock.

Under the plan, 2.2 shares of new \$5 cumulative preferred stock would be issued for each share of existing preferred stock; each share of new preferred stock would be convertible for five years into eight shares of common stock and would be redeemable at \$103 a share and accrued dividends.

The company would be required to set aside annually about 25% of net profits remaining after preferred dividends and required debt retirement, beginning with the fiscal year ending in 1946, as a sinking fund to be applied to the purchase of preferred stock at not exceeding \$103 a share and accrued dividends, or to redemption of shares at that price.

The plan would go into effect automatically upon deposit of 80% of the existing preferred stock for exchange, but may be declared operative by the company if a lesser amount of stock is deposited.

The existing common stock would be changed from no par value to \$1 par value and about 305,000 additional common shares would be authorized to provide for conversion of the new preferred stock.

The restating of the value of the outstanding common stock would create a capital surplus of \$3,645,000, which would be further increased by retiring 1,903 present preferred shares now held in the company's treasury.

The plan would go into effect automatically upon deposit of 80% of the existing preferred stock for exchange, but may be declared operative by the company if a lesser amount of stock is deposited.

If and when the plan becomes effective the company will retire all un deposited shares of present preferred stock at \$105 and accrued dividends.—V. 161, p. 208.

Gulf Mobile & Ohio RR.—Earnings— April— 1945, 1944, 1943, 1942. Rows include Gross from railway; Net from railway; Net ry. oper. income.

From Jan. 1— Gross from railway; Net from railway; Net ry. oper. income.

Gulf Power Co.—Earnings— Period End. April 30— 1945—Month—1944, 1945—12 Mos.—1944. Rows include Gross revenue; Operating expenses; Deprec. & amort.; Provision for taxes; Gross income; Int. and other deducts.; Net income; Divs. on pfd. stock.

Net income; Divs. on pfd. stock.

Gulf & Ship Island RR.—Earnings— April— 1945, 1944, 1943, 1942. Rows include Gross from railway; Net from railway; Net ry. oper. income.

From Jan. 1— Gross from railway; Net from railway; Net ry. oper. income.

(C. G.) Gunther's Sons, N. Y. City—Chairman Elected The company on May 24 announced the election of Maj. Gen. William Otman as Chairman of the board. I. M. Wheeler remains President and Treasurer.—V. 147, p. 741.

Haile Gold Mines, Inc.—Tungsten Interests Merged— See General Electric Co., above.—V. 144, p. 4009.

Gulf States Utilities Company—Earnings—

Period Ended Feb.—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$1,525,205	\$1,357,359	\$17,791,889	\$15,877,518
Operation	546,244	439,470	6,195,393	5,266,748
Maintenance	76,864	77,985	901,341	812,744
Depreciation	128,600	126,482	1,523,946	1,469,989
Amort. of plant acqui. adjustments	16,150	16,150	193,809	193,809
Fed. inc. taxes (excluding reduction)	360,799	338,257	4,198,332	3,624,883
Other taxes	109,301	102,756	1,288,423	1,201,834
Net oper. revenues	\$287,246	\$256,255	\$3,490,642	\$3,307,508
Other income—net	Dr8,773	Dr3,558	Dr19,076	50,444
Balance	\$278,473	\$252,697	\$3,471,565	\$3,357,952
Int. and amortization	77,202	100,157	1,106,810	1,222,286
Net income	\$201,271	\$152,540	\$2,364,755	\$2,135,666
*Reduction in Fed. income taxes	45,151	43,592	526,219	157,598
Balance	\$246,422	\$196,132	\$2,890,534	\$2,293,264
Preferred dividend requirements			579,905	584,967

*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. 2333.

Hamilton Funds, Inc.—To Exchange Shares—
Hamilton Funds, Inc. and Hamilton Depositors Corp., sponsor of Hamilton Trust Shares, have asked the Securities and Exchange Commission to approve a proposed offer to the shareholders of Hamilton Trust to exchange their shares for the shares of Hamilton Funds. Both Hamilton Funds and Hamilton Trust are registered investment companies. The Commission will hear the application June 12.

Hamilton Watch Co.—Recapitalization Proposed—
The company has submitted to its stockholders for approval at a special meeting on June 25 a plan to redeem the 32,799 outstanding shares of 6% cumulative preferred stock at 105 and accrued dividends and to issue and sell to common stockholders a new convertible preferred stock carrying a lower dividend rate. The dividend and the terms and conditions under which the new preferred stock may be converted into common stock are to be fixed by the directors. The stockholders will also be asked to vote on an amendment to the articles of incorporation which will reduce and reclassify the authorized capital stock of the company to consist, after the call of the 6% preferred stock, of 35,000 shares of new \$100 par, convertible preferred stock and 600,000 shares of common stock. The present capitalization of the company consists of 33,054 shares of 6% cumulative preferred stock, of which 32,799 are issued and outstanding, 39,382 shares of \$100 par preferred stock, of which none are issued and outstanding, and 600,000 shares of common stock, of which 386,585 shares are issued and outstanding, excluding 13,415 treasury shares. The record date for the special meeting will be June 4.—V. 161, p. 1999.

Hancock Oil Co. of California—Earnings—

Period End. March 31—	1945—3 Mos.—	1944—3 Mos.—	1945—9 Mos.—	1944—9 Mos.—
Gross operating income	\$2,412,775	\$2,811,030	\$7,241,822	\$6,346,007
Costs, oper. and gen. exp., including State, county and Fed. taxes	1,796,498	2,207,946	5,444,398	4,947,295
Intangible develop. costs	113,486	23,287	378,407	92,061
Deprec., depl. & aband.	144,588	101,336	387,008	284,607
Net income	\$358,203	\$478,461	\$1,032,009	\$1,022,044
Dividends received	126,145	4,084	517,969	197,824
Net income	\$484,448	\$482,545	\$1,549,978	\$1,219,869
Earnings per share	\$2.16	\$2.15	\$6.91	\$5.44

—V. 161, p. 669.

Harbison-Walker Refractories Co.—Acquisition—
The company has announced the purchase of a controlling interest in Canadian Refractories, Ltd. of Montreal, Canada, which has its mines and manufacturing plant at Kilmear, Quebec.—V. 161, p. 2219.

Haverhill Electric Co.—Unsubscribed Portion of Capital Stock Sold at Auction—The part of the text matter appearing in last week's "Chronicle", page 2333, under the "Haverhill Gas Light Co." and headed "Shares of Stock Sold at Auction," should have been given under the "Haverhill Electric Co."—V. 161, p. 987.

Haverhill Gas Light Co.—Correction—
That part of the item published in the "Chronicle" of May 28 under the subheading "Shares of Stock Sold at Auction" pertains to the "Haverhill Electric Co." See V. 161, pp. 2333 and 1999.

Hewitt Rubber Corp.—Stock Offered—F. Eberstadt & Co. on May 25 publicly offered 79,773 shares of common stock at \$23.50 per share. The 79,773 shares are part of a total of 199,773 shares registered with the SEC, the remaining 120,000 shares being reserved for exchange for the outstanding 75,000 shares of Robins Conveyers, Inc. Of the shares offered 19,773 are being sold for the account of certain stockholders and 60,000 shares are being sold by the company.

History and Business—Company was incorporated in New York in 1904 as Hewitt Rubber Co. In 1926 it acquired the business of Gutta Percha & Rubber Manufacturing Co. of Brooklyn, N. Y., founded in 1859, and in 1927 changed its name to Hewitt-Gutta Percha Rubber Corp. It operated under this name until 1933, when its name was changed to the present one, Hewitt Rubber Corp. Company's principal regular products are industrial hose, conveyor and bucket elevator belting, power transmission belting and molded and sheet rubber products. It manufactures approximately 65 general types of hose, almost all of which have wide application, being used throughout industry. In addition, such products are used in substantial quantities and for many different uses by departments of the Federal and municipal governments and by the United States armed forces. Industrial hose includes such widely diversified types as air, air brake, acid, chemical, oil, gasoline, rotary drilling, sand suction, water, fire, welding, sand blasting, steam, concrete placing, many types of shop hose and tubing and others, ranging in size from small 1/8-inch diameter welding hose to 36-inch diameter dredging hose. Conveyor and bucket elevator belting is made in many different sizes and lengths, depending upon the requirements of its contemplated use. Molded and sheet rubber products include pipe clamp gaskets, machinery parts of rubber, special items developed for particular applications, and, presently, bullet sealing fuel tank fittings. In peace-time approximately 50% of the company's total sales of industrial rubber products is made to distributors in substantially all the important industrial centers in the United States. It also normally sells to distributors located in Europe, South Africa, Central and South America. Such exports sales normally aggregated (pre-war) approximately 8% to 10% of the company's total sales, with a majority thereof going to the South American countries, particularly Bolivia, Brazil and Chile. A substantial portion of sales is to equipment manufacturers, which resell such products as standard accessory equipment on machinery or products manufactured by them. Company maintains sales offices in New York and Chicago.

During 1944 sales of industrial rubber products to distributors, together with sales to equipment manufacturers, represented approximately 51% of the company's total sales of industrial rubber products, the balance consisting principally of sales to the United States armed forces (approximately 45%) and direct to trunk line railroads, mining companies, large industrial concerns, and for export (now principally "lend-lease"). In addition to the regular products which it presently continues to manufacture for use in war production by manufacturers generally, early in the war the company aided in the development and began production of bullet sealing fuel tanks for combat aircraft of the United States and Allied Air Forces. War production contract unfilled orders, orders received, cancellations and shipments are as follows (in thousands of dollars):

	Unfilled Orders at End of Period	Orders Received During Period	Price Reductions, Cancellations During Period	Shipments During Period
Dec. 31, 1943	\$9,943			
Quarter Ended—				
March 31, 1944	7,359	\$3,272	\$2,526	\$3,330
June 30, 1944	6,278	2,255	141	3,194
Sept. 30, 1944	5,417	2,341	280	2,923
Dec. 31, 1944	3,292	1,321	922	2,524
March 31, 1945	5,570	4,732	183	2,270

Proposed Acquisition of Stock of Robins Conveyers, Inc.
Since 1926 Robins Conveyers, Inc., has owned a substantial amount of the common stock of Hewitt. Robins has never sold any shares of common stock of Hewitt, but, as a result of recapitalization of Hewitt involving increases in the number of shares of Hewitt common stock outstanding, the proportionate stock interest of Robins in Hewitt has declined from approximately 85% to approximately 41%, such interest presently being represented by 69,474 shares of Hewitt.

Several of the stockholders of Hewitt are also stockholders of Robins, and four of the directors of Hewitt are also directors of Robins. Company is informed that members of the Robins family own a total of 10,718 shares of common stock of Hewitt (6.4%) and 32,713 shares of stock of Robins (43.5%). Upon acceptance and exchange of the shares of Robins stock owned such persons will own an aggregate of 63,059 shares of Hewitt stock, equivalent to approximately 18.1% of the total of 348,188 shares to be outstanding (including 69,474 shares owned by Robins Conveyers, Inc.) assuming 100% acceptance and exchange pursuant to the "exchange offer" and after giving effect to the sale by Hewitt of the 60,000 shares now offered. Company is also informed that members of the Matchett family now own 600 shares of Hewitt stock (.3%) and 3,290 shares of Robins stock (.4%). Upon acceptance and exchange pursuant to the "exchange offer" of such shares of Robins stock they will own an aggregate of 5,864 shares of Hewitt stock (1.7%). Company is also informed that members of the Cooban family own 5,700 shares of Hewitt stock (.3%) and F. G. Cooban owns one director's qualifying share of Robins stock. Thomas Robins Sr. and Winifred H. Robins (his wife) propose to sell 6,205 shares of Hewitt stock which is now offered (which sales are not reflected in the above figures). Company is advised that Thomas Matchett, whose resignation as President of Robins became effective in April, 1945, had subsequently sold 12,560 shares of Robins stock (to be exchangeable for 20,000 shares of Hewitt stock pursuant to the exchange offer); and that such shares were sold, by private sale, for investment to persons who were already holders of stock of Hewitt or Robins or both companies. The management of Hewitt believes that control of Robins by Hewitt through acquisition of at least 80% of the stock of Robins is desirable both practically and financially, and accordingly the board of directors of Hewitt adopted on April 24, 1945, a plan of reorganization looking towards such an acquisition.

Exchange Offer—Hewitt is offering to the stockholders of Robins to acquire their shares of Robins capital stock (\$10 par) on the basis of issuing 1.6 shares of Hewitt stock for each one share of Robins stock, or, assuming 100% acceptance of such exchange offer, the issuance of an aggregate of 120,000 shares of Hewitt stock in exchange for the 75,000 outstanding shares of Robins stock. The exchange offer is conditioned upon the exchange of at least 30% (60,000 shares) of Robins stock of Hewitt stock, and upon Robins stockholders accepting the same agreeing not to sell any of the Hewitt stock received by them upon such exchange for a period of 60 days after the effective date of the registration statement except as to the shares which the selling stockholders have agreed to sell to F. Eberstadt & Co.

Business of Robins Conveyers, Inc.—Robins is a pioneer builder of solid bulk materials handling machinery. The types of products manufactured and installed by Robins include machinery and entire systems for conveying, hoisting, storing, crushing, sizing and distributing such substances as coal, coke, ores, chemicals and other bulk materials for use in such enterprises as coal tipples, public utility and industrial boiler houses to handle coal and ash, and by-product coke plants. Robins manufactures conveyors and elevators for all purposes of the belt, bucket, flight and apron types; vibrating screens; foundry shakeouts; skip hoists; waterfront ship loading and unloading towers; car loaders; stacking and reclaiming bridges; grab buckets; self-unloaders for boats; electric car spotters and car haulage systems; coal and coke crushing machinery, and complete storing and reclaiming machines and systems. It also produces and sells grey iron and special alloy iron castings.

During the war Robins has manufactured under prime and sub-contracts with the United States armed forces minor amounts of landing ship deck machinery and has performed machining operations on metal parts for certain optical equipment. It has also manufactured a number of mine hoists for the Russian Government on "lend-lease" contracts. The record of total billings and bookings of Robins, including war production contracts and purchase orders, is shown in the table below (in thousands of dollars):

	Unfilled Orders End of Period	Orders Received During Period	Cancellations During Period	Sales Billed
Dec. 31, 1943	\$2,169			
Quarter Ended—				
March 31, 1944	2,616	\$1,291		\$848
June 30, 1944	2,914	1,469	7	1,157
Sept. 30, 1944	3,204	1,567	143	1,149
Dec. 31, 1944	2,446	544		1,296
March 31, 1945	2,369	1,026		1,100

Purpose—Net proceeds from the sale by Hewitt of the 60,000 shares of common stock (estimated \$1,301,538) will be added initially to the general corporate funds of the company. Present funds of company are adequate for the business now conducted. The directors have authorized the immediate expenditure of approximately \$500,000, contingent upon securing the additional funds to result from the sale of such 60,000 shares, for the purchase of additional machinery and for plant extension, to be used in connection with the manufacture of sponge rubber products, and expanding the company's molded goods business, which will require a number of additional presses and other equipment. The balance of the proceeds, estimated at \$801,538, will be added to working capital. The proceeds from the sale of the 19,773 shares of Hewitt common stock by the selling stockholders will be received by such stockholders and will not accrue to the company.

Capitalization Adjusted to Give Effect to Present Financing
Common stock (\$5 par) 500,000 shs. *348,188 shs.
*Including 69,474 outstanding shares owned by Robins Conveyers, Inc.
On Dec. 31, 1944, Hewitt had outstanding indebtedness to banks of \$2,000,000 of the maximum of \$5,000,000 permitted pursuant to its bank credit and loan agreement under Regulation V-T of the Federal Reserve System. The commitment fee provided in such agreement is 1/4 of 1% pr annum based on the average daily unused credit. The annual interest rate on funds borrowed is 2 3/4%. Said loan agreement expires Dec. 31, 1945.

Consolidated Income Statement, Years Ended Dec. 31
(Hewitt Rubber Corp. & Subs.)

	1944	1943	1942
Sales, less discounts, returns, etc.	\$15,845,632	\$16,591,021	\$12,082,934
Cost of products sold	12,332,932	12,948,578	9,100,564
Sell., admin. & general expenses	1,604,798	1,510,362	1,410,915
Provision for doubtful accounts		1,856	1,100
Operating profit	\$1,907,901	\$2,129,724	\$1,570,354
Other income	92,478	55,375	55,537
Total income	\$2,000,379	\$2,185,098	\$1,625,892
Other deductions	88,533	19,054	11,930
Normal income tax and surtax	133,000	133,000	133,000
Excess profits tax	1,339,000	1,631,375	1,153,000
Portion applic. to future franchise tax credits	64,000		416
Underprovision for prior years	Cr10,239	5,639	Cr115,096
Post-war refund of excess prof. tax	Cr133,900	Cr163,137	Cr115,096
Net profit	\$519,985	\$559,166	\$442,543
Dividends	168,183	168,183	168,188

Income Statement for Calendar Years (Robins Conveyers Inc.)

	1944	1943	1942
Sales, less returns and allowances	\$4,449,340	\$6,705,081	\$6,144,420
Cost of products sold	3,334,621	4,853,649	4,391,669
Selling, adm. & gen. exps.	939,537	951,883	815,246
Operating profit	\$175,183	\$899,549	\$937,506
Other income	107,351	118,891	135,614
Total income	\$282,534	\$1,018,440	\$1,073,120
Interest expense	4,503	6,151	6,164
Federal taxes on income (est.)	172,000	715,000	760,000
Post-war refund of exc. profits tax	Cr50,000		
Under provision for prior years	8,036	17,378	Cr6,360
Net profit	\$17,995	\$279,911	\$313,326
Dividends	75,000	152,500	56,250

—V. 161, p. 2211.

Hinde & Dauch Paper Co.—Offering of Preferred Stock—Glore, Forgan & Co. and Maynard H. Murch & Co. on May 25 announced that the 35,900 shares of \$4 cumulative convertible preferred stock (par \$100) have been sold pursuant to company's exchange offer or otherwise. A total of 30,606 shares of the stock was exchanged for the \$5 cumulative convertible preferred stock, leaving 5,294 shares to be taken up by the underwriters. The price of the stock was \$105 per share and dividend.

Exchange Proposal—Company gave the holders of its 35,900 shares of \$5 cumulative convertible preferred stock the right to offer such shares to the company, prior to 3:00 p.m. (EWT) on May 22, 1945, in exchange for \$4 cumulative convertible preferred stock, on a share for share basis, together with a cash payment to be made by the company at the rate of 16 cents per share. Such cash payment represented the amount per share by which the accrued dividend on the \$5 preferred stock from April 1, 1945 to May 28, 1945, exceeded the accrued dividends on the \$4 preferred stock for the same period.

Purpose—The entire net proceeds received by the company upon the sale to the underwriters of the unexchanged \$4 preferred stock, together with such additional funds of the company as may be required, will be applied to the redemption of all \$5 preferred stock not exchanged for \$4 preferred stock, at \$105 per share plus dividends.

History and Business—In 1888 James J. Hinde and Jacob J. Dauch acquired a straw-baling machine to supply material to a small Sandusky, O., paper mill subsequently purchased in 1892. During this period they developed the Climax Bottle Wrapper, a corrugated bottle container. In 1898 Hinde and Dauch purchased another paper mill at Delphos, O. The business gradually broadened to include various merchandise containers of corrugated paper. In 1900 the Hinde & Dauch Paper Co. was incorporated in West Virginia. The West Virginia corporation was succeeded by the company in 1904, upon its organization on Jan. 4, 1904, in Ohio.

The principal business of the company is the manufacture and sale of corrugated and solid fibre boxes and packing materials. It also manufactures, largely for its own use, straw-paper and jute liner-board, especially adapted for use in the manufacture of shipping containers and packing materials. Company also produces miscellaneous items such as glassine pads and liners, mailing envelopes and specialties.

Capitalization, Adjusted to Give Effect to Present Financing

Title of Issue—	Authorized	Outstanding
*\$4 cum. conv. pfd. stock (\$100 par)	35,900 shs.	35,900 shs.
Common stock (\$10 par)	750,000 shs.	360,250 shs.

On May 7, 1945, the shareholders adopted an amendment authorizing 35,900 shares of \$4 cumulative convertible preferred stock, being the shares now offered. At Dec. 31, 1944, there were included in these shares 71,800 shares reserved for issuance in the event of conversion of the \$5 cumulative convertible preferred stock at the prevailing conversion rate and 25,000 shares reserved for sale to officers and employees. Company has no present plan with respect to the issue or sale of such 25,000 shares of common stock. Upon the completion of this financing the reservation of such 71,800 shares will be terminated, but there will be reserved 119,666 2/3 shares, including scrip certificates for fractional shares, for issuance in the event of conversion of the \$4 cumulative convertible preferred stock at the base conversion rate.

Conversion Rights—Shares of \$4 preferred stock may at the option of the holder thereof be converted at any time into common stock at the rate of one share of \$4 preferred stock for 3 1/3 shares of common stock.

Underwriters—The several underwriters have agreed severally and not jointly to purchase the unexchanged \$4 preferred stock from the company in the respective percentages set opposite their respective names below:

	Percentage		Percentage
Glore, Forgan & Co.	20.90	Hawley, Shepard & Co.	3.75
Maynard H. Murch & Co.	20.90	Hayden, Miller & Co.	6.40
A. E. Ames & Co., Inc.	3.75	Hornblower & Weeks	3.75
Collin, Norton & Co.	3.75	W. C. Langley & Co.	3.75
Curtiss, House & Co.	2.30	Lee Higginson Corp.	6.40
Paul H. Davis & Co.	3.75	McDonald & Co.	6.40
H. L. Emerson & Co., Inc.	1.75	Merrill, Turben & Co.	3.75
Fahy, Clark & Co.	2.30	Otis & Co.	6.40

Consolidated Income Statement for Calendar Years

	1944	1943	1942
Gross sales, less discounts, etc.	\$24,356,764	\$24,848,076	\$20,695,479
Cost of products sold	19,268,912	19,508,004	15,797,019
Selling, general and adm. expenses	1,807,039	1,757,865	1,841,525
Prov. for postemergency adjustm'ts	188,000	200,000	200,000
Net charges resulting from renegotiation proceedings for years 1942 and 1943, respectively			
Loss on disposal of properties	54,831	1,334	41,886
Interest expense		7,787	3,453
Gross profit	\$2,996,997	\$3,220,795	\$2,828,413
Dividends from unconsol. subsidiary	179,480	170,050	170,050
Miscellaneous income	50,769	22,685	23,573
Profit before Federal taxes	\$3,180,255	\$3,373,530	\$2,982,036
Federal normal inc. tax, surtax, and declared value exc. profits tax	537,000	550,000	525,500
*Federal excess profits tax	1,683,000	1,827,000	1,453,500
Net profit	\$960,255	\$996,530	\$1,003,036
Preferred dividends	179,500	179,500	179,500
Common dividends	540,375	540,375	540,375

*After post-war refund of \$161,500 in 1942, \$190,000 in 1943, and \$175,000 in 1944.

Consolidated Balance Sheet, Dec. 31, 1944
Assets—Cash on hand and demand deposits, \$2,073,994; U. S. Government securities, at cost (net), \$166,026; trade accounts receivable (after reserve, \$174,601), \$1,341,087; inventories, at lower of cost or market, \$2,407,552; investment, \$1,013,714; other assets (post-emergency funds), \$1,300,000; cash surrender value of life insurance, \$380,080; estimated post-war refund of excess profits tax, \$497,245; miscellaneous receivables and investments, \$32,779; land, buildings, machinery and equipment (after reserves for depreciation, \$4,499,581), \$5,049,787; equity in real estate purchased under deferred payment contract (net), \$265,524; deferred charges, \$120,028; total, \$14,647,816.
Liabilities—Accounts payable, \$759,127; accrued taxes, \$75,985; reserve for postemergency adjustments, \$888,000; \$5 cumulative convertible preferred stock (par \$100), \$3,590,000; common stock (par \$10), \$3,602,500; earned surplus, \$5,732,204; total, \$14,647,816.—V. 161, p. 2333.

Hawaiian Pineapple Co., Ltd.—New Vice-President—Harcourt Amory has been elected Vice President.—V. 161, p. 2109.

(Charles E.) Hires Co. (& Subs.)—Earnings—Table with columns for 1945, 1944, and 1943. Rows include Net sales, Cost of sales, Operating profit, Total income, Discts., prov. for doubtful accounts, Federal normal and surtax, Federal excess profits tax, State and foreign income taxes, Net profit, and Earnings per share.

Honolulu Oil Corp. (& Subs.)—Earnings—Table with columns for 1945, 1944, and 1943. Rows include Gross operating income, Costs, oper. exps., taxes, Depreciation, Net operating income, Other income, Total income, Interest paid, Estimated Federal income taxes, Net income for 3 months, and Dividends paid.

Condensed Consolidated Balance Sheet—Table with columns for Mar. 31, '45 and Dec. 31, '44. Rows include Assets (Cash in banks, securities, investments, net capital assets, prepaid and deferred charges) and Liabilities (Notes and accounts payable, long-term obligations, capital stock, earned surplus).

Honolulu Rapid Transit Co., Ltd.—Earnings—Table with columns for 1945, 1944, and 1943. Rows include Gross rev. from transp., Operating expenses, Net rev. from transp., Revs., other than trans., Net revs. from oper., Deductions, and Net revenue.

Household Finance Corp.—Listing of 3 3/4 % Preferred Stock—The New York Stock Exchange has authorized the listing of 100,000 shares of 3 3/4 % preferred stock...

Redeems Unchanged 5 % Preferred Stock—The company reported that 120,592 shares of its 5 % preferred stock were surrendered under the exchange offer of April 25. The exchange was declared effective May 17, and under its terms 100,000 shares of the 5 % preferred stock were accepted and cancelled...

(The) Hub, Henry C. Lytton & Co.—Acquisition—Willard W. Cole, Executive Vice-President, on May 23 announced the purchase by this company of Young-Quinlan Co., Minneapolis, Minn., specialty shop, in a cash transaction for an undisclosed amount.

Hub Loan Co., Jersey City, N. J.—Debs. Offered—Edward R. Parker Co., Inc., New York, are offering \$100,000 4 1/2 % debentures due 1974 at 100 and interest. Company was incorporated in New Jersey on July 6, 1926.

Capitalization as of Dec. 31, 1944 and Earnings for Calendar Years—Tables showing authorized and outstanding shares, and earnings data for 1944, 1943, 1942, 1941, and 1940.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings—Table with columns for 1945, 1944, 1943, and 1942. Rows include 3 Mos. End. Mar. 31, Est. net earnings, Per share, and After deducting all operating costs...

Hudson & Manhatten RR.—April Earnings—Table with columns for 1945, 1944, 1943, and 1942. Rows include Period End. April 30, Gross oper. revenues, Oper. exp. and taxes, Operating income, Non-operating income, Gross income, Income charges, Int. on adjust. inc. bonds, and Deficit.

Hunt Brothers Packing Co.—Stock Split-Up Approved—Name Changed—The stockholders at their annual meeting approved a proposal to exchange three shares of new common stock for each two shares of present common outstanding.

Hunt Foods, Inc.—New Name—See Hunt Brothers Packing Co. above.

Hupp Motor Car Corp.—Increases Stock—The stockholders on May 29 voted to increase the authorized common stock from 2,000,000 shares to 3,000,000 shares...

Hygrade Food Products Corp.—Acquisitions—Samuel Slotkin, President, on May 28 announced that this corporation has purchased National Foods, Inc., manufacturers of macaroni, spaghetti and noodles, of Reynoldsville, Pa.

Illinois Central RR.—Earnings of System—Table with columns for 1945, 1944, 1943, and 1942. Rows include Ry. oper. revenues, Ry. oper. expenses, Railway tax accruals, Equip. & jt. facil. rents, Net ry. oper. income, Other income, Miscell. deductions, Fixed charges, Net income, and After providing for Federal income and excess profits taxes.

Illinois Terminal RR.—Earnings—Table with columns for 1945, 1944, 1943, and 1942. Rows include April—Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Indiana Harbor Belt RR.—April Earnings—Table with columns for 1945, 1944, 1943, and 1942. Rows include Period End. April 30—Railway oper. revenues, Railway oper. expenses, Railway tax accruals, Equip. & jt. facil. rents, Net ry. oper. income, Other income, Total income, Miscell. deductions, Total fixed charges, Net income, and Deficit.

Industrial Rayon Corp. (& Subs.)—Earnings—Table with columns for 1945, 1944, and 1943. Rows include 3 Months Ended March 31—Profit before 20% amortization of emergency war facilities and Federal taxes on income, Provision for amortization, Estimated Federal taxes on income, Net profit, Net profit after preferred dividends, and Net profit per common share.

Renegotiation of Government Contracts—Pursuant to renegotiation proceedings completed for the years 1942 and 1943 by the War Department Price Adjustment Board the corporation made a net refund of \$32,300 for the year 1942.

Industrial Steels, Inc., of Cambridge, Mass.—Merger—See Eastern Stainless Steel Corp. above.—V. 159, p. 110.

Inland Power & Light Corp.—Ceases to Be Holding Company—The Securities and Exchange Commission has ruled that the corporation has ceased to be a holding company.

International Great Northern RR.—Earnings—Table with columns for 1945, 1944, 1943, and 1942. Rows include April—Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

International Great Northern RR.—Earnings—Table with columns for 1945, 1944, 1943, and 1942. Rows include April—Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

International Minerals & Chemical Corp.—Special Offering—A special offering of 15,000 shares of common stock (par \$5) at \$21 1/2 per share with a commission of 65 cents was made on the New York Stock Exchange May 24 by Eastman, Dillon & Co.

International Paper Co. (& Subs.)—Earnings—Table with columns for 1945, 1944, and 1943. Rows include 3 Months Ended March 31—Gross sales, less returns, allowances and discounts, Other income (net), Total income, Cost of sales, Pulpwood, labor, materials, etc., Maintenance and repairs, Taxes (other than income taxes), Outward freight and delivery expenses, Selling, general and administrative expenses, Interest on funded debt, Interest on other debt, Amortization of debt discount and expense, Depreciation, Dividend on preferred stock of subsidiary, U. S. Federal taxes, Normal, Excess profits (net), State taxes, Canadian and other foreign taxes, Post-war excess profits tax, Balance, Earnings of foreign subs. before interest on obligations held by company—transferred to reserves, Net profit, and Post-War Problems Will Not Be Difficult.

Post-War Problems Will Not Be Difficult—The company, Mr. Cullen said, is operating under strict wartime controls. Regarding immediate post-war conditions, he remarked: "The paper industry will not face the extremely difficult problems which companies in other industries must meet in the immediate post-war period."

"We do not have to face the problems that other greatly expanded industries will have to face in finding peacetime markets to absorb production now being used for war purposes. We believe that the need for paper products for civilian use, which has been severely curtailed, will provide a strong demand which will carry on until normal business conditions are restored."

"Actually the pulp, paper and container board industry was not locked upon at the beginning of the war as an essential industry. The industry was not given man-power priorities."

"Later, when the vital role of paper and paper containers was fully recognized by Washington authorities, the industry was classified as an essential industry. The great demands of the Armed Forces were met by pushing the existing productive capacity to the utmost and by taking supplies away from the civilian markets."

The Chairman called attention of shareholders to the fact that kraft paper and container board production today represents 54% of the total production of the company and its subsidiaries, newsprint represents 21%, and other paper and paper products represent 25%. Ten years ago kraft products accounted for only 28% of production. Newsprint represented 45% of production at that time and other products the balance.

Mr. Cullen said the company had reason to expect good markets for kraft paper and board products after the war. There is a greater acceptance of the economy and of serviceability of paper and board containers today than before the war.

The Chairman told shareholders that, despite severe manpower shortages, especially in the woods, International Paper Co. and its subsidiaries had raised total production from 2,363,511 tons in 1943 to 2,469,997 tons in 1944.

The company had prepared for its shareholders a display based upon a special five-ply kraft paper board developed by International Paper Co. for the Armed Forces and known as V-board.

The following were elected directors of the company: Malcolm G. Chace, H. A. Colgate, Richard J. Cullen, J. H. Friend, John H. Hinman, W. N. Burlbut, Percy H. Jennings, David T. Layman, Jr., Charles S. McCain, F. K. Morrow, Ogden Phipps, Erling Riis, B. A. Tompkins, H. R. Weaver, A. H. Wiggin and W. G. Woolfolk.—V. 161, p. 2220.

International Salt Co.—Calls 3 1/4 % Debentures—All of the outstanding 12-year 3 1/4 % sinking fund debentures, due Jan. 1, 1951, have been called for redemption on July 1, next, at 101 1/2 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 160, p. 627.

International Telephone & Telegraph Corp.—Officials Promoted—H. H. Buttner and G. A. Ogilvie, Second Vice-Presidents, have been elected Vice-Presidents. Mr. Buttner also is Vice-President of International Telecommunications Laboratories, Inc., and is Vice-President and a director of the Federal Telephone & Radio Corp.—V. 151, p. 2226.

Interstate Bakeries Corp.—Earnings—Table with columns for 1945, 1944, and 1943. Rows include 16 Weeks Ended April 21—Sales, Profit before taxes, Federal income and excess profits taxes, and Net income.

Interstate Debenture Corp.—Calls Debentures—

All of the outstanding debentures due Jan. 1, 1955, have been called for redemption on July 1, next, at par and interest. Payment will be made at the Baltimore National Bank, trustee, Baltimore, Md.—V. 160, p. 985.

Investment Co. of America—Quarterly Report—

Income Account for Quarter Ended March 31			
	1945	1944	1943
Income	\$43,530	\$34,827	\$33,624
Expense	13,832	14,523	14,691
Gross profit	\$29,699	\$20,304	\$18,934
*Profit from sale of securities	1102,883	43,135	31,609
Net profit	\$132,582	\$63,439	\$50,543
Cash dividends	45,236	40,894	44,001

*On the basis of cost to this company, "first in, first out." Includes \$2,000 refund of portion of 1942 Delaware franchise tax and \$152 miscellaneous income.

Balance Sheet, March 31, 1945
 Assets—Cash in banks, \$124,605; receivables, \$18,291; investments (at cost), \$3,753,610; total, \$3,896,506.
 Liabilities—Accounts payable for securities purchased, \$2,770; other accounts payable and unclaimed dividends, \$7,345; accrued taxes other than Federal income taxes, \$1,742; capital stock (par \$1), \$180,513; capital surplus, \$2,021,067; earned surplus, \$1,683,070; total, \$3,896,506.—V. 161, p. 2220.

Iowa Southern Utilities Co. of Del.—Earnings—

Period End. April 30—	1945—Month—1944	1945—12 Mos.—1944		
Gross oper. earnings	\$428,193	\$424,108	\$5,125,966	\$4,919,272
Oper. exp. and maint.	218,823	197,187	2,503,352	2,395,006
State & Fed. income & excess profits taxes	42,100	43,425	542,950	395,025
Other taxes	49,574	48,873	592,436	567,999
Prov. for retirements	40,000	40,000	480,000	480,000
Net oper. earnings	\$77,695	\$94,622	\$1,007,227	\$1,081,242
Other income	3,337	3,662	45,347	40,318
Total net earnings	\$81,032	\$98,284	\$1,052,575	\$1,121,560
Int. on funded debt	45,672	46,284	552,351	576,294
Amort. of debt discount and exps., etc., deduct.	13,032	15,109	170,746	168,740
Net income	\$22,328	\$36,891	\$329,477	\$376,526

—V. 161, p. 1882.

Iron Fireman Mfg. Co.—Annual Report—

Stockholders are receiving through the mails a comprehensive 32-page booklet entitled "Iron Fireman's 4th Year of War Production." In addition to the company's operating statement and balance sheet for 1944, the booklet illustrates and describes the various items of war products which the company has built for the army, navy, air force and merchant marine.

In the annual report to the stockholders, T. H. Banfield, President, said that, excluding marine engine building, war production in 1944 increased 88% over 1943. The company is a key subcontractor for the Boeing B-29 Superfortress, machining precision parts to the value of more than \$4,000,000. Other war production consists of precision parts for Water Buffaloes and for many of America's famous war planes, including Thunderbolts, Hellcats, Lockheed Ventura, and the navy's TBF Torpedo Bomber. The manufacture of bomb fuses, an intricate precision mechanism, was also a major production job.

Consolidated Income Account for Calendar Years

	1944	1943	1942	1941
Sales	\$18,659,321	\$37,028,460	\$15,092,169	\$9,427,392
Costs, expenses, etc.	16,270,115	32,687,925	13,872,461	8,111,157
Profit	\$2,389,206	\$4,340,535	\$1,219,708	\$1,316,235
Federal and Canadian income taxes	1,720,368	3,189,686	713,062	663,773
Post-war reserve	250,000	250,000	15,000	—
Net profit	\$668,838	\$900,849	\$491,646	\$652,462
Earnings per share	\$1.86	\$2.50	\$1.37	\$1.81

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$1,892,458; U. S. War Savings and Canadian Victory Bonds, at cost, \$103,131; cash surrender value of life insurance policies, \$224,302; accounts receivable (after reserve for doubtful receivables of \$139,254), \$2,618,522; receivable from insurance companies, \$830,993; inventories of raw materials, work in process and finished products (at average cost of market, whichever was lower), \$1,939,767; investment in associated company, at cost (less than 50% owned), \$40,000; post-war refund of Federal excess profits taxes, \$24,228; capital assets at cost (after reserves for depreciation of \$595,253 and reserve for amortization of \$688,206), \$1,464,679; patents, trademarks and copyrights, \$1; unexpired insurance premiums, prepaid expenses and supplies, \$61,101; total, \$9,199,183.

Liabilities—Notes payable to banks, \$500,000; accounts payable (trade), \$821,038; accrued payrolls, taxes and expenses, \$677,721; reserve for estimated income and excess profits taxes (after crediting \$220,000 U. S. Treasury Tax Notes, at cost, \$1,694,000; deferred income income, \$5,845; reserves for product guarantees and contingencies, \$26,000; reserves for estimated additional costs arising out of war, \$265,000; common stock (359,910 shares of no par value), \$1,795,550; paid-in surplus, \$595,650; earned surplus, \$2,814,379; total, \$9,199,183.—V. 161, p. 2110.

Islands Gas & Electric Co.—Hearing June 15—

The proposed recapitalization plan filed with the SEC on April 5 by the company and its parent, Consolidated Electric and Gas Co., will come before the Commission on June 15.

The plan provides for the simplification of the corporate structure of Islands by substituting common stock and one note issue for its outstanding common and preferred stock, bonds and notes, all of which are held by Consolidated.

If the Commission approves the plan, Islands will issue 100,000 shares of new (\$25 par) common stock in exchange for the outstanding preferred and common stocks and a 10-year \$4,000,000 non-interest bearing note to refund a like principal amount of Islands' present indebtedness. The balance of Islands' indebtedness is to be canceled, and upon consummation of the plan all of Islands' new securities are to be pledged as security for Consolidated's collateral trust bonds.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. March 31—	1945—Month—1944	1945—12 Mos.—1944		
Operating revenues	\$135,081	\$132,975	\$1,548,997	\$1,468,718
Operation	62,066	66,593	732,462	703,541
Maintenance	14,173	15,830	194,881	159,850
Taxes	16,886	11,917	146,484	143,672
Retire. reserve accruals	8,333	8,333	100,000	100,000
Utility oper. income	\$33,622	\$30,302	\$375,170	\$361,655
Other income—net	Dr631	Dr63	Dr7,128	Dr2,251
Gross income	32,991	30,238	368,042	359,404
Income deductions	8,522	8,159	108,145	101,477
Net income	\$24,468	\$22,079	\$259,896	\$257,926
Preference dividend requirements	—	—	117,317	95,628
Common dividends paid	—	—	91,800	91,800

—V. 161, p. 2001.

Jamestown, Westfield & Northwestern RR.—Control—

The ICC on April 24 approved the acquisition of control through ownership of stock by Harry E. Salzberg, Murray M. Salzberg, Meyer P. Gross and Morris H. Snerson of the company, the Unadilla Valley Ry. Co., and the Southern New York Railway, Inc.

An application for authority to acquire indirect control of Arkansas Valley Railway, Inc., was dismissed.—V. 141, p. 2437.

Jefferson Lake Sulphur Co., Inc.—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
*Net earnings	\$203,947	\$95,529	\$44,597	\$170,577
Provision for Fed. and State income taxes	43,500	20,500	—	—
Net profit	\$160,447	\$75,029	\$44,597	\$170,577

*After provision for depreciation of fixed assets and depletion of sulphur and oil domes. †Loss.

Production of sulphur at Clemens Dome during the period amounted to 55,972 long tons compared to 38,126 long tons during the same quarter of 1944.

The company's position, exclusive of fixed assets, leases and proven sulphur reserves, is shown in the following condensed summary: Cash on hand and in banks, \$279,750; accounts receivable (sulphur), \$475,054; U. S. War bonds and Treasury notes, \$270,000; inventory of sulphur (at contracted prices), \$729,461; investment in subsidiaries, \$50,273; receivable from subsidiaries for advances, \$198,923; inventory of pipe, materials and supplies (at cost), \$150,856; total, \$2,154,316.

Current liabilities and accrued expenses, including provision for income, ad valorem and miscellaneous taxes, of \$124,123; severance taxes of \$91,548; royalties of \$35,687, and notes payable to bank \$300,000, amounted to \$612,770.—V. 161, p. 2110.

Jessop Steel Co.—New Director—

John J. Dougherty of Pittsburgh, an attorney, has been elected a director to succeed J. Patrick Lannan of Chicago.—V. 160, p. 2185.

Johnson & Johnson—New Director—

Dr. David F. Smith, director of research, has been elected to the board of directors.—V. 161, p. 2334.

Kansas Oklahoma & Gulf Ry.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$350,604	\$322,654	\$371,928	\$203,807
Net from railway	174,189	164,662	186,708	83,867
Net ry. oper. income	70,268	68,274	79,066	36,132
From January 1—				
Gross from railway	1,422,923	1,372,318	1,468,557	816,503
Net from railway	737,366	740,796	842,781	587,556
Net ry. oper. income	319,362	313,459	396,333	174,111

—V. 161, p. 2334.

Kansas Power & Light Co.—Partial Redemption—

The company has called for redemption on July 1, next, \$170,000 of first mortgage 3½% bonds, due July 1, 1969, through operation of the sinking fund, at 107.36 and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe Street, Chicago, Ill., or at the Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 161, p. 9.

Kennecott Copper Corp.—New Agreement—

This corporation has completed negotiations with the Continental Oil Co. whereby both will share equally in the drilling for oil and gas on a limited acreage of land held by Continental under lease from others. This land is located in Texas, Oklahoma, Kansas, Colorado and Wyoming. Drilling will be done by Continental Oil Co.—V. 161, p. 1427.

Kroger Grocery & Baking Co.—Sales—

Period End. May 19—	1945—4 Wks.—1944	1945—20 Wks.—1944		
Sales	\$34,405,522	\$34,675,817	\$169,588,024	\$166,586,237

Acquisition—

The company has purchased the John B. Cook Packing Co. in Scottsbluff, Neb.—V. 161, p. 2110.

Lake Shore Mines Ltd.—Earnings—

Production and Operating Costs, Quarter Ended Dec. 31, 1944			
Tons milled	—	—	63,331
Value of production	—	—	\$1,063,985
Operating expenditures	—	—	626,387
Taxes and depreciation	—	—	152,631
Estimated net profit for quarter	—	—	\$284,966

—V. 161, p. 1774.

Lake Superior & Ishpeming RR.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$325,511	\$234,898	\$145,001	\$382,927
Net from railway	188,269	114,573	32,710	240,325
Net ry. oper. income	175,237	98,416	15,997	184,249
From Jan. 1—				
Gross from railway	486,332	367,086	252,409	626,132
Net from railway	37,286	78,142	191,004	170,598
Net ry. oper. income	*20,142	*150,933	256,559	56,419

*Deficit.—V. 161, p. 2001.

Langendorf United Bakeries, Inc.—May Make Exchange Offer to Preferred Stockholders—

This corporation is understood to have under consideration a plan for simplifying and improving the capital structure, including the retirement of the present 11,151 shares of 6% preferred stock of \$50 par value. Legal details of the plan are expected to be worked out within 30 days.

Under the plan, stockholders will be asked to approve a plan exchanging the present 6% preferred stock for class A shares in the ratio of 1½ shares of class A for each share of preferred. Any unexchanged preferred stock will be redeemed at the call price of \$52.50 per share.

The exchange would require 19,500 shares of class A stock, of which there are now 80,000 shares outstanding. The class A stock pays \$2 a year in dividends. (Los Angeles "Times" of May 18).—V. 161, p. 881.

Lehigh & Hudson River Ry.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$293,947	\$293,232	\$324,295	\$301,519
Net from railway	102,548	116,947	162,526	158,270
Net ry. oper. income	23,892	26,287	35,106	49,844
From January 1—				
Gross from railway	1,201,500	1,185,314	1,157,205	1,105,565
Net from railway	463,552	480,050	557,246	540,926
Net ry. oper. income	103,988	106,908	127,043	177,808

—V. 161, p. 2001.

Lehigh & New England RR.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$481,205	\$519,182	\$556,359	\$539,596
Net from railway	123,946	169,482	222,366	218,551
Net ry. oper. income	79,837	103,502	135,824	100,571
From Jan. 1—				
Gross from railway	1,806,940	2,089,646	2,042,210	1,787,159
Net from railway	382,553	691,943	720,544	598,800
Net ry. oper. income	239,435	415,348	450,817	366,597

—V. 161, p. 1883.

Lehigh Valley RR.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$7,819,081	\$8,539,932	\$7,947,271	\$6,099,029
Net from railway	2,294,590	2,531,622	3,092,149	2,143,764
Net ry. oper. income	1,196,087	815,339	1,350,866	1,049,458
From January 1—				
Gross from railway	28,384,818	32,601,127	29,144,022	21,462,126
Net from railway	5,174,345	9,194,724	10,322,978	6,328,233
Net ry. oper. income	1,191,450	3,230,759	4,641,479	2,845,922

—V. 161, pp. 1544 and 2001.

Link-Belt Co.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 100,000 additional shares of common stock (no par), on official notice of

issuance pursuant to the terms of an offering to stockholders and underwriters, making a total amount of common stock applied for listing to date 840,350 shares.—V. 161, p. 2110.

Loew's Inc.—Earnings—

28 Weeks Ended—	Mar. 15, '45	Mar. 16, '44	Mar. 18, '43
Company's share oper. profit after preferred divs. of subsidiaries	\$16,700,201	\$19,209,840	\$19,632,511
Reserve for contingencies	2,600,000	2,600,000	2,600,000
Reserve for depreciation	1,958,018	1,871,289	1,793,512

Company's share profit before Federal taxes \$12,142,183; \$14,738,551; \$15,238,999. Reserve for Federal taxes 5,373,714; 7,295,853; 8,862,771.

Co.'s share net profit after taxes \$6,768,469; \$7,442,698; \$6,376,228.

Earnings per common share (after preferred dividends) *\$1.34; \$4.44; \$3.83.

*After giving effect to recent 3-for-1 stock split-up, which compared with \$1.47 per share for the same period in the previous year if a like number of shares had been outstanding.—V. 161, p. 2001.

Long Island RR.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$3,836,032	\$3,580,120	\$5,161,276	\$2,645,690
Net from railway	1,037,852	724,138	598,282	665,081
Net ry. oper. income	389,251	108,134	*10,337	128,777
From Jan. 1—				

Mackay Radio & Telegraph Co.—Expands Service—

The company has announced the inauguration of direct radiotelegraph service between New York and Bucharest and the reopening of facilities between New York and Copenhagen.

Mahoning Coal RR.—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Three Months Ended March 31, Total income, Net income, and Dividend on preferred stock.

Maine Central RR.—April Earnings—

Table with 4 columns: 1945—Month—1944, 1945—4 Mos.—1944. Rows include Period End. Apr. 30, Operating revenues, Operating expenses, Taxes, Equipment rents, Joint facility rents, Net ry. oper. income, Other income, Gross income, Rentals, interest, etc., Net income.

(Glenn L.) Martin Co.—New Director—

Harry T. Rowland, First Vice-President, has been elected a director of the company and its subsidiary, Glenn L. Martin-Nebraska Co.—

Maytag Co. (& Subs.)—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include 3 Mos. End. Mar. 31, Net sales, Cost of sales & exps., Operating profit, Int. & divs. received, Discounts & royalties, Sundry income, Total income, Sundry deductions, Depreciation & amortiz., Fed. and State inc. tax, Net profit, Earnings per com. share.

McQuay-Norris Manufacturing Co.—Earnings—

Table with 2 columns: 1945, 1944. Rows include Earnings for Quarter Ended March 31, 1945, Net profit after all charges and taxes, Earnings per share on 343,047 shares outstanding, Tax reserves were provided at the 80% limitation rate.

Menasco Mfg. Co. Burbank, Calif.—New Secretary—

John C. Lee, President, on May 15, announced the election of Ralph B. Smith as Secretary of the company, effective at once.

Middle West Corp.—Earnings—

Table with 2 columns: 1945, 1944. Rows include 3 Months Ended March 31, Income: subsidiaries companies consolidated, Other income, Total income, General and administrative expenses, Taxes, other than Federal income, Federal income taxes, Net income, Earnings per share on 3,307,302 common shares.

The increase in income arises primarily from (1) the receipt in the current year quarter of unusually large payments on preferred stock dividend arrearages of \$73,500 by Central & South West Utilities Co., Public Service Co., and (2) common stock dividends received from a subsidiary company consolidated and an associate company amounting to \$128,400.

Consolidated Income Statement (Including Subsidiaries)

Table with 2 columns: 1945, 1944. Rows include 3 Months Ended March 31, Operating revenues, Operation, Maintenance, Depreciation, Taxes, other than Federal income, Federal income and excess profits taxes, Net operating income, Other income (net), Gross income, Interest, dividends on preferred stocks of subsidiary companies and other deductions, Net income.

25-Cent Distribution—

The directors on May 23 declared a dividend of 25 cents per share on the capital stock, payable June 20 to holders of record June 1. It was stated on behalf of the directors that the matter of a further dividend would be considered toward the end of the year in the light of the then existing conditions and the company's earnings.

(The) Miller-Wohl Co., Inc.—Initial Dividends—

The directors have declared an initial dividend of 20 cents per share on the common stock, payable July 2 to holders of record June 15.

on its 5% cumulative convertible preferred stock, payable July 2, 1945 to stockholders of record June 15. This dividend covers the period from April 16, 1945, when the stock first was issued, to June 30, 1945.—V. 161, p. 2223.

Midland Valley RR.—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include April—Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Milwaukee Electric Railway & Transport Co. (& Sub.)—Earnings—

Table with 2 columns: 1945, 1944. Rows include 12 Months Ended March 31—Operating revenues, Total operating expenses and taxes, Net operating revenues, Total non-operating revenues, Gross income, Total interest charges, Other deductions, Net income.

To Redeem Securities—

The SEC on May 17 issued an order approving the proposal of the company (a) to redeem on May 16, 1945, at par plus accrued interest, \$400,000 first mortgage 4% bonds owned by Wisconsin Electric Power Co. and pledged as collateral to the latter company's mortgage and deed of trust dated Oct. 28, 1938, and (b) to purchase for cash at par for retirement 10,000 shares of its capital stock of the aggregate par value of \$1,000,000 from Wisconsin Electric Power Co.—V. 160, p. 2186.

Minnesota & Ontario Paper Co.—Refunding Plans Approved—New President Elected—

At the annual meeting of the shareholders, held on May 28, approval was given to a proposal to refund the balance of approximately \$6,000,000 5% income bonds and to authorize a new mortgage and the issuance of \$6,000,000 of new mortgage bonds.

Minneapolis & St. Louis Ry.—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include April—Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include April—Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Minnesota Mining & Mfg. Co.—Stock Increased—

The stockholders on May 25 authorized an increase in the number of shares from 1,000,000 to 1,500,000. No immediate issuance of additional stock is contemplated. There are 975,765 shares outstanding.

Mississippi Power Co.—Earnings—

Table with 4 columns: 1945—Month—1944, 1945—12 Mos.—1944. Rows include Period End. April 30—Gross revenue, Operating expenses, Prov. for depreciation, Provision for taxes, Gross income, Int. & other deductions, Net income, Divs. on pfd. stock, Balance.

Missouri Illinois RR.—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include April—Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Missouri-Kansas-Texas RR.—Earnings—

Table with 4 columns: 1945—Month—1944, 1945—4 Mos.—1944. Rows include Period End. Apr. 30—Operating revenues, Operating expenses, Inc. avail. for fxd. chgs., Fixed charges, Inc. after fxd. chgs.

Montgomery Ward & Co.—Quarterly Statement—

Net sales for the first quarter of 1945 are estimated at \$153,000,000, an increase of 13% over last year. This is the largest sales volume for any similar period in the company's history.

Net profits after taxes are estimated at \$5,000,000, compared with \$3,430,000 in the same period last year. Earnings per share of common stock are estimated at 88 cents this year, and were 59 cents last year.

Missouri Pacific RR.—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include April—Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Molybdenum Corp. of America—New Director—

Donald M. Nelson, formerly Chairman of the War Production Board, has been elected a director.—V. 161, p. 1320.

Montour RR.—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include April—Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Motor Wheel Corp.—Earnings—

Table with 2 columns: 1945, 1944. Rows include 9 Mos. Ended March 31—Net profit after charges and taxes, Earnings per common share.

Renegotiation proceedings for the fiscal year ended June 30, 1944, have not been completed, but it is believed that proper provision has been made not only for the last fiscal year but for the current nine months' period.—V. 161, p. 582.

(F. E.) Myers & Bros. & Co.—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include 6 Mos. End. April 30—Manufacturing profit, Sell., adm. & gen. exp., Depreciation, Operating income, Int. earned & other inc., Total income, Federal income taxes, Fed. exc. profits taxes, Prov. for contingencies, Net income, Common dividends.

Balance, surplus \$68,139; \$40,416; \$9,895; \$320,895. Earnings per share \$1.59; \$1.70; \$1.05; \$1.90.

For the quarter ended April 30, 1945, net profit was \$241,400, equal to \$1.59 a share, comparing with a net profit of \$194,978, or \$0.97 a share for the quarter ended April 30, 1944.

Narragansett Electric Co.—Earnings—

Table with 2 columns: 1945, 1944. Rows include 3 Months Ended March 31—Gross operating revenue, Other income, Total gross earnings, Operating costs, Maintenance, Depreciation, Taxes, other than Federal income, Provision for Federal taxes on income, Interest on funded debt, Amort. of redemption prem. on refunded bonds, Other interest expense, Balance before dividends, Dividends declared on cum. preferred stock.

Balance for common dividends and surplus \$518,608; \$592,347. Includes \$98,978 applicable to "amortization of electric plant adjustments."

Permanent Bonds Ready—

Permanent first mortgage bonds, series A, 3% due 1974, are now ready for delivery in exchange for temporary bonds of this issue at the Rhode Island Hospital Trust Co., trustee, Providence, R. I., the State Street Trust Co., Boston, Mass., and The Chase National Bank of the City of New York, New York City.—V. 160, p. 2186.

National City Lines, Inc. (& Subs.)—Earnings—

Table with 3 columns: 1945, 1944, 1943. Rows include 3 Mos. Ended March 31—Operating income, Operating expense, Gross profit, Other income, Total income, Other deductions, Net income, Earnings per common share.

Total income \$1,177,068; \$1,107,263; \$1,193,808. Includes Federal income taxes 868,400; 790,447; 885,600.—V. 161, p. 312.

National Container Corp. (& Subs.)—Earnings—

Table with 3 columns: 1945, 1944, 1943. Rows include Quarters Ended March 31—Net sales, Net income, Number of common shares, Earnings per share.

Net sales for the first quarter of 1945 are estimated at \$153,000,000, an increase of 13% over last year. This is the largest sales volume for any similar period in the company's history.

Earnings before taxes are estimated at \$12,600,000, 60% higher than last year's \$7,900,000.

Earnings per share \$0.45; \$0.78; \$0.53.—V. 160, p. 1658.

Nashville Chattanooga & St. Louis Ry.—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942), and rows for April, Cross from railway, Net from railway, Net ry. oper. income, and Total income.

National Distillers Products Corp.—Calls \$8,125,000 of Debentures—Arranges for \$4,500,000 Bank Loan—

Seton Porter, President, on May 24 announced that the directors have authorized the calling for redemption on June 29, next, of all of the \$8,125,000 outstanding seven-year 3 1/4% sinking fund debentures due March 1, 1949, at 101 1/2 and int. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.

National Gas & Electric Corp. (& Subs.)—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942), and rows for 3 Months Ended March 31, Total operating revenues, Total operating revenue deductions, Utility operating income, Other income (net), Gross income, Total income deductions, Net income, and Earnings per share.

National Securities & Research Corp.—Assets Rise—

H. J. Stramon Jr., President, on May 28 announced that assets of investment funds sponsored by this company totaled \$23,638,455 on April 30, against \$9,802,026 a year before on a smaller number of shares.—V. 161, p. 312.

National Steel Corp.—Redeems 2 1/8%, 2 1/4% & 2 3/8% Notes—

The corporation has called for redemption on June 30, next, all of its outstanding 2 1/8% serial notes due April 1, 1946, at par and interest, the outstanding 2 1/4% serial notes due April 1, 1947, at 100% and interest, and the outstanding 2 3/8% serial notes due April 1, 1948, at 100% and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y.—V. 161, p. 2003.

National Tea Co., Chicago—Sales Decreased—

Period End, May 19— 1945—4 Wks.—1944— 1945—20 Wks.—1944— Sales \$7,327,056 \$7,795,072 \$36,302,915 \$37,669,440

National Tile Co.—Change in Name and Increase in Stock Proposed—

The stockholders on June 6 will vote on approving a change in name to National Tile & Manufacturing Co., and an increase in the authorized capital stock from 150,000 shares without par value, to 250,000 shares of \$1 par value. The directors recommended the change in the firm name because the company has added other new lines.

The stockholders also will be asked to grant the following options to purchase stock in the company: V. M. Alexander, Chairman and President, 45,000 shares at \$2.50 a share for 30,000 shares and \$3 a share for 15,000 shares; Paul H. Mouraud, manager of the company's Steatite Electronic Insulator Division, 5,000 shares at \$2.50 a share; to other officers and employees of the company, as may be determined by the board, 30,000 shares at such prices, no less than \$2.50 per share, as the board may fix.—V. 160, p. 1865.

Naumkeag Steam Cotton Co.—Offer May Be Made—

Royal Little, trustee under declaration of trust created June 4, 1937, for benefit of The Rhode Island Foundation, is mailing to stockholders of the Naumkeag company a letter stating that he had planned to make a formal offer to them of \$135 per share for their Naumkeag stock. He has decided to withhold mailing his proposal in view of the recent statement of H. P. Benson, President of the company, that a better offer may be made.

However, Mr. Little states that if a more advantageous offer is not made promptly he will be willing to mail his offer on June 9, provided holders of more than 50% of the shares request him to do so before that date.

The proposed offer is to be conditioned upon acceptance by holders of not less than 95% of the outstanding capital stock.—V. 161, p. 1246.

Nehi Corp.—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942), and rows for Quarter End, Mar. 31, Net before taxes, Fed. & State inc. taxes, Fed. excess profits taxes, Net profit, and Earnings per com. share.

New England Gas & Electric Association—Output—

For the week ended May 25, the Association reports electric output of 12,402,368 kwh. This is an increase of 116,825 kwh., or 0.95% above production of 12,285,543 kwh. for the corresponding week a year ago.

Consolidated Statement of Income

Table with 5 columns: Year (1945, 1944, 1943, 1942), and rows for 12 Months Ended March 31, Total operating revenues, Operating expenses, Maintenance, Prov. for retire. of property, plant & equip., Prov. for taxes other than Federal income, Operating income, Other income, Net income, and Provision for Federal income taxes.

Statement of Income (Parent Company Only)

Table with 5 columns: Year (1945, 1944, 1943, 1942), and rows for 12 Months Ended March 31, Total income, Total expenses, Other deductions from income, Provision for Federal income taxes, Net income, and Earnings per share.

New England Power Co.—Earnings—

Table with 5 columns: Year (1945, 1944), and rows for 3 Months Ended March 31, Gross operating revenue, Other income, Total gross earnings, Operating costs, Purchased power, Maintenance, Depreciation, Taxes, other than Federal taxes on income, Federal taxes on income, Total interest and other charges, Balance before dividends, Preferred dividends declared, Balance for common dividends and surplus.

New England Public Service Co. — Holdings Attract Interest—

It was learned May 24 that 19 persons have "expressed interest in the possible purchase" of one or more of the five Maine textile mills and two paper companies owned by the company.

The disclosure was made in the first report filed with the SEC since a compromise agreement was entered into early in May by the company and a group of its prior lien stockholders, each of whom has pending before the SEC a plan for the reorganization of New England Public Service.

"One offer was received for the purchase of Androscoggin Mills," according to the report filed by Edward H. Maxey, general counsel for the company.

In its plan of reorganization New England proposed to retain the seven non-utility companies held by a subsidiary, New England Industries, Inc., but the opposition group of stockholders, headed by State Street Investment Corp., in its plan of reorganization called for the immediate sale of the seven industries and investment of the proceeds in utility holdings.

As a result of the compromise, the company in letters signed by W. B. Skelton, President of the industries, has invited 19 prospective buyers to negotiate for purchase of one or more of the seven Maine companies.—V. 161, p. 2233.

New Orleans & Northeastern RR.—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942), and rows for April, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

New Orleans Texas & Mexico Ry.—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942), and rows for April, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

New York Central RR.—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942), and rows for Period End, Apr. 30, Railway oper. revs., Railway oper. exps., Railway tax accruals, Equip. and jt. facil. rents, Net ry. oper. income, Total income, Misc. deductions, Total fixed charges, Net income.

New York, Chicago & St. Louis RR.—Equip. Trust Issue Awarded—Company on May 28 awarded, subject to ICC approval, an issue of \$1,400,000 1 1/2% equipment trust certificates of 1945 to National City Bank of Cleveland, acting for itself and Huntington National Bank of Columbus, O., on its bid of 99.454.

The bid represents a net interest cost basis to the company of approximately 1.605%. The certificates will be dated June 15, 1945, and will mature in ten equal annual installments of \$140,000 each, payable June 15 of each year starting in 1946. They are to be issued to finance in part the purchase of five all-steel baggage cars and 500 50-ton all-steel box cars, to cost approximately \$1,857,300.

Other bidders were: Central Hanover Bank & Trust Co. of New York, 99.118 for 1 1/2%; Halsey, Stuart & Co., Inc., and Associates, 99.114 for 1 1/2%; Salomon Bros. & Hutzler and Associates, 99.054 for 1 1/2%; and Harris, Hall & Co. (Inc.) and Associates, 99.5199 for 1 1/2%.—V. 161, p. 2336.

New York Connecting RR.—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942), and rows for April, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

New York, New Haven & Hartford RR.—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942), and rows for Period End, Apr. 30, Total oper. revenue, Net railway oper. inc., Income avail. for fixed charges, Net inc. aft. fxd. chgs, Net income aft. fixed charges on the present capital structure but excluding rents under rejected leases. It includes, however, accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.—V. 161, p. 2004.

New York Ontario & Western Ry.—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942), and rows for April, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Equipment Trust Certificates—

The ICC on May 30 authorized the company to assume obligation and liability in respect of not exceeding \$1,695,000 3% equipment-trust certificates of 1945, to be issued by the Central Hanover Bank & Trust Co., as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation in connection with the procurement of certain equipment.—V. 161, p. 2113.

New York Power & Light Corp.—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942), and rows for Period End, March 31, Operating revenues, Oper. maint. & deprec., Federal income taxes, Fed. exc. profits taxes, Other taxes, Operating income, Other income, Gross income, Income deductions, Net income.

New York Susquehanna & Western RR.—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942), and rows for April, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

New York Water Service Corp.—To Amend Plan—

Corporation, a subsidiary of the Federal Water and Gas Corp., plans to file an amended reorganization plan with the SEC and the New York Public Service Commission, it was announced May 29. The amendment is expected to change the par value of the new common stock of the corporation.

According to the original plan, filed in July, 1944, and modified in December, preferred stockholders were to receive in exchange an equal number of \$100 par value common shares and holders of existing common stock were to be excluded from the reorganization.

The P. S. Commission had questioned whether the value of the company's properties was sufficient to justify issuance of \$100 par value shares in the number called for under the reorganization.—V. 161, p. 11.

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

Table with 5 columns: Year (1945, 1944, 1943, 1942), and rows for Period End, March 31, Operating revenues, Oper. main. & deprec., Federal income taxes, Fed. exc. profits taxes, Canadian inc. taxes, New York State water charge, Other taxes, Emerg. diversion res., Appropriation, Operating income, Other income, Gross income, Income deductions, Balance, Div. requires. on pfd. stocks of subsidiaries, Net income, Reservation of net income by subsidiary, Balance, Div. requires. on pfd. stocks of corporation, Balance, Kilowatt-hours generated and purchased, Sales of manufactured gas, Sales of mixed gas, in therms.

Niagara Share Corp.—10-Cent Class B Dividend—

The directors on May 25 declared a dividend of 2% (10 cents per share) on the Class B common stock, payable June 25 to holders of record June 1. In 1944, the company paid 10 cents on July 6 and 15 cents on Dec. 29 on this issue.

The regular quarterly dividend of \$1.12 1/2 per share on the 4 1/2% convertible preferred stock for the quarter ending June 30, was also declared, payable June 15 to holders of record June 1.—V. 161, p. 2224.

Noranda Mines, Ltd.—Earnings—

Table with 5 columns: Year (1945, 1944, 1943), and rows for Quarters Ended March 31, Metal production & miscell. income, Cost of metal prod., incl. mining, treatment & delivery, & adm. & gen. exps., Reserved for inc. & exc. prof. taxes, Reserved for depreciation, Estimated net profit, Shares outstanding, Earnings per share.

Norfolk Southern Ry.—Earnings—

Table with 5 columns: Year (1945, 1944, 1943, 1942), and rows for April, Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Declares \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable June 14 to holders of record June 1. A similar distribution was made on Dec. 11, last, which compares with \$2 per share paid on Dec. 10, 1943.—V. 161, p. 2004.

North American Co.—Dividend Approved—

The SEC has approved the declaration of a dividend by this company on its common stock, payable in shares of Pacific Gas & Electric Co. \$25 par common stock, at the rate of one share of Pacific Gas stock for each 100 shares of North American common. The dividend is payable July 2 to holders of record June 1. In lieu of certificates for fractional shares North American will pay a cash dividend of 38 cents a share.—V. 161, p. 2113.

Norfolk & Western Ry.—Earnings—

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944	1945—12 Mos.—1944	
Railway oper. revs.	\$13,534,293	\$12,980,905	\$54,037,231	\$51,828,871
Railway oper. exps.	7,529,128	7,402,412	30,745,440	30,140,151
Net ry. oper. revs.	\$6,105,165	\$5,578,493	\$23,291,791	\$21,688,720
Railway tax accruals.	4,725,656	4,003,574	17,799,398	16,055,218
Railway oper. income	\$1,379,509	\$1,574,919	\$5,492,393	\$5,633,502
Equip rents (net Cr)	837,862	702,581	3,150,796	2,922,572
Jt. facil. rents (net Dr)	15,159	17,213	64,661	57,662
Net ry. oper. income.	\$2,202,213	\$2,260,287	\$8,578,728	\$8,498,411
Other income	244,635	572,365	923,528	2,434,231
Gross income	\$2,446,848	\$2,832,652	\$9,502,256	\$10,742,642
Interest on funded debt	176,136	176,136	704,544	704,544
Net income	\$2,270,712	\$2,656,516	\$8,797,762	\$10,038,098
Skd and res. funds—appropriations	59,852	57,965	218,544	213,098
Misc. appropriations	300,000	630,000	1,100,000	2,430,000
Balance of income	\$1,910,860	\$1,968,550	\$7,478,818	\$7,335,000

—V. 161, p. 2113.

North Central Texas Oil Co., Inc.—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
Operating income	\$90,537	\$80,165	\$65,599	\$75,787
Operating expenses	21,983	20,033	18,604	17,861
Net oper. inc. before depletion, etc.	\$68,554	\$60,132	\$46,995	\$57,926
Depl. & prop. chgd. off	27,366	24,602	20,780	23,531
Net income before Federal taxes	\$41,188	\$35,530	\$26,215	\$34,395

Comparative Balance Sheets, March 31

	1945	1944
Cash	\$196,349	\$181,022
U. S. bonds, at cost	110,156	110,156
Accounts receivable	471	562
Net book value of mineral rights, leases and field equipment	1,125,355	1,142,653
Furniture and fixtures, at cost (net)	2,399	2,428
Deferred assets	109,488	131,545
Total	\$1,544,218	\$1,568,366
Liabilities—		
Accounts payable	\$1,636	\$645
Federal taxes	25,331	40,887
Deferred credits	18,671	25,973
Reserve for contingencies	34,450	25,138
Common stock (par \$5)	1,054,000	1,104,000
Capital surplus	151,972	149,472
Earned surplus	258,158	222,251
Total	\$1,544,218	\$1,568,366

—V. 161, p. 883.

Northern Ontario Power Co., Ltd.—Pays \$12.50 Div.

In connection with the winding up of this company, a subsidiary of Northern Ontario Power Corp., a capital payment of \$12.50 a share on Northern Ontario common stock is being distributed to holders of record April 30. It is stated that "a further small distribution will be made when the affairs of the company are finally wound up and the charter surrendered." Northern Ontario sold its physical assets to Hydro-Electric Power Commission of Ontario late in 1944 for \$12,500,000 of Ontario Hydro bonds. These bonds were subsequently sold. Northern Ontario already has redeemed its preferred stock.—V. 161, p. 571.

Northern Pacific Ry.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$11,063,150	\$12,174,219	\$11,592,653	\$9,222,613
Net from railway	2,030,695	3,642,322	4,449,154	2,115,396
Net ry. oper. income	1,322,036	1,674,523	2,585,766	1,562,369
From Jan. 1—				
Gross from railway	45,756,518	48,701,048	43,166,424	31,245,404
Net from railway	9,947,488	14,738,169	15,361,571	7,835,182
Net ry. oper. income	5,924,671	6,752,649	9,198,949	5,843,470

—V. 161, p. 2336.

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

Electric output of this company for the week ended May 26, 1945 totaled 46,226,000 kwh., as compared with 40,979,000 kwh. for the corresponding week last year, an increase of 12.8%.—V. 161, p. 2336.

Northern States Power Co. (Wis.) (& Subs.)—Earnings

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944	
Operating revenues	\$2,012,683	\$7,498,939	\$7,196,334
Operation	623,286	2,274,216	2,296,314
Maintenance	77,346	71,906	310,317
Depreciation	194,820	185,290	742,005
Taxes (other than inc.)	228,988	234,374	886,470
Fed and State inc. taxes	205,050	200,625	954,915
Federal exc. prof. tax	168,345	88,155	210,510
Net oper. income	\$514,847	\$442,504	\$1,782,619
Total other income	32,373	31,221	105,467
Gross income	\$547,220	\$473,725	\$1,888,086
Total income deductions	209,770	214,997	804,761
Net income	\$337,451	\$258,728	\$1,083,325
Cumulative pfd. divs.	6,784	6,784	27,135
Common dividends	218,499	218,499	917,695

—V. 161, p. 1357.

Northwestern Pacific RR.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$439,777	\$476,962	\$460,635	\$381,921
Net from railway	31,069	118,727	86,537	93,654
Net ry. oper. income	*17,841	75,087	44,624	551,638
From Jan. 1—				
Gross from railway	2,006,746	1,900,745	1,827,431	1,293,468
Net from railway	337,717	308,201	394,145	135,556
Net ry. oper. income	140,252	110,960	197,322	*15,939

*Deficit.—V. 161, p. 2004.

Ohio Water Service Co.—Earnings—

12 Months Ended March 31—	1945	1944
Total operating revenues	\$892,950	\$918,152
Operation	254,810	215,954
General expenses charged to construction	Cr1,382	Cr917
Maintenance	35,555	36,259
Prov. for depreciation	64,008	63,936
General taxes	88,162	85,517
Federal income and excess profits taxes	181,160	243,417
Net earnings	\$270,697	\$272,985
Other income	6,285	6,374
Gross income	\$277,583	\$279,360
Interest and other deductions	162,705	164,275
Net income	\$114,878	\$115,084

Balance Sheet, March 31, 1945

Assets—Property, plant and equipment, \$7,074,338; miscellaneous security investments, at cost, \$28,145; cash, \$316,682; U. S. Government securities, \$149,675; accounts and notes receivable (less reserve of \$1,902), \$70,594; accrued utility revenues, \$21,422; materials and sup-

plies, priced at average cost, \$37,268; prepaid insurance, etc., \$10,197; estimated post-war refund of Federal excess profits tax, \$7,109; deferred charges, \$236,466; total, \$7,951,237.

Liabilities—Common stock (par \$10), \$1,215,660; first mortgage bonds 4% series, due 1964, \$3,660,000; accounts payable, \$5,923; customers' deposits and accrued interest thereon, \$32,950; accrued items, \$290,679; general taxes, \$57,546; customers' advances for construction, etc., \$5,598; reserve for depreciation, \$1,162,714; contributions in aid of construction, \$51,163; paid-in surplus, \$1,526,539; total, \$7,951,237.—V. 161, p. 1661.

Ohio Cities Water Corp. (& Subs.)—Earnings—

12 Months Ended March 31—	1945	1944
Gross earnings	\$384,501	\$373,788
Operating expenses, maintenance and taxes	237,385	209,761
Provision for depreciation and retirements	19,825	25,268
Interest, amortization of debt premium and expense (net), etc., of subsidiaries	52,289	52,411
Preferred dividends of subsidiaries	42,905	42,905
Miscellaneous deductions—parent company	—	2
Net income	\$32,096	\$43,442

—V. 161, p. 1775.

Ohio Edison Co. (& Subs.)—Earnings—

Period End. April 30—	1945—Month—1944	1945—12 Mos.—1944		
Gross revenue	\$2,932,799	\$2,876,006	\$36,273,144	\$34,289,732
Operating expenses	1,203,352	1,066,007	14,493,494	12,313,582
Deprec. & amortization	340,997	339,822	4,082,564	3,977,196
Provision for taxes	813,031	885,060	10,455,901	10,432,359
Gross income	\$575,419	\$587,097	\$7,241,185	\$7,566,694
Int. & other deductions	\$305,731	\$319,113	\$3,733,668	\$3,826,034
Net income	\$269,688	\$267,984	\$3,507,517	\$3,740,560
Divs. on pfd. stock	83,500	117,443	1,171,715	1,854,387
Balance	\$189,188	\$150,541	\$2,335,802	\$1,886,173

—V. 161, p. 2336.

Oklahoma City-Ada-Atoka Ry.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$105,660	\$127,729	\$102,802	\$79,937
Net from railway	49,604	71,945	51,322	30,316
Net ry. oper. income	15,738	29,276	21,070	8,592
From Jan. 1—				
Gross from railway	453,905	517,200	480,578	335,968
Net from railway	210,135	280,457	251,795	175,536
Net ry. oper. income	71,166	103,679	90,687	75,326

—V. 161, p. 2004.

Oppenheim Collins & Co., Inc.—Sales Increased 12.9%

Quarters Ended April 30—	1945	1944
Net sales	\$3,950,439	\$3,500,049

—V. 161, p. 1776.

Pacific Gas & Electric Co.—Blyth & Co., Inc. Hold Bid for Stock Justified—

Blyth & Co., Inc. on behalf of the bidders in the recent proposed sale of 700,000 shares of common stock by the North American Co., made the following statement on the rejection by the SEC of their bid of \$36.767 per share, or an aggregate of \$25,726,900:

(1) This was a most unusual transaction and involved the largest single common stock offering to come to the market in recent years. (2) The price of the stock before both The North American Co. and ourselves stabilized the price of \$38.375 and \$38.25, respectively, approximated the highest price the stock had reached since 1936, or approximately eight years before the bidding. (3) The difference in time between the close of the New York and San Francisco Coast Exchanges (three hours) complicates bidding for a Pacific Coast security at the New York market close. (4) Twenty-four hours at least and perhaps longer had to elapse before we were free to sell after taking a firm commitment at the market close as the SEC had announced that if there was only one bid they would not follow the normal procedure of approving a price made at the close so the successful bidder would be free to offer that day. This delay greatly increased the risk. (5) The efforts of both The North American Co. and ourselves in stabilizing the security the day before and the day of 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. 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. (6) The spread on an issue coming to the market immediately after the fixing of the price and in smaller amounts and not subject to the delay and perils inherent in this particular instance is hardly comparable. Under all the circumstances the gross spread of \$1.483 per share was justifiable and can be fully supported in any fair appraisal of all the surrounding circumstances.

Criticism having come to us in early May that the proposed bidding group might be too inclusive to satisfy the requirements of "competitive conditions" required by Section 12 (d) of the Public Utility Act of 1935 as administered by the SEC a letter was addressed by the manager to each proposed bidder on May 3, advising each member he was free to withdraw and stating we would welcome a competing group. Specific instructions were given that wherever inquiry was made by any member of the group as to the sincerity of the letter, advice was to be given such member that the letter meant exactly what it said and action should be taken accordingly.

The response from 144 members was unanimous that strength was needed in distributing so large a block of common stock at the top of the market movement. We understand that several large underwriting houses who proposed to bid were requested by The North American Co. to form competing groups. They declined so to do—not on the ground they did not wish to compete but that the best job in this unusual situation could be done by the group already prepared to bid. The bid price was to be fixed by comparison with the greatest competitive market in the world—the New York Stock Exchange—where prices are fixed by free and open trading.

As in all offerings registered with the SEC the public must be educated as to the merits of the security registered. 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 5% of a point above the proposed offering price of \$36.25.—V. 161, p. 2336.

Pacific Tin Consolidated Corp.—New Director—

Robert Oliver on May 18 was elected a director.—V. 160, p. 2759.

Packard Motor Car Co. (& Subs.)—Earnings—

Quarts. End. Mar. 31—	1945	1944	1943	1942
Net profit after deprec. and Fed. taxes, etc.	\$655,420	\$1,085,989	\$1,193,871	\$1,120,323
Earnings per share	\$0.05	\$0.07	\$0.08	\$0.07

*After provision for Federal income taxes and provision for re-organization. *Without provision for excess profits tax and renegotiation. †On the 15,000,000 shares of no par capital stock.

The effects of "Production VE-Day," predicted to materialize as manufacturers receive cutbacks in war goods, are already reflected in 1945's first quarter figures, according to a financial statement just released by the company. This war-engine maker, now producing Rolls-Royce aircraft and Packard PT-boat motors, reports factory sales and billings of \$97,977,931 for the period a reduction of \$15,956,568 under first three months' volume last year.

Lowered Volume Raises Overhead

"Reduced volume and smaller fees on engine contracts, with consequent higher overhead, largely account for this profit drop," stated Geo. T. Christoher, President and General Manager. "Pre-reconversion work, necessary to cut any lag in production changeover and thus lessen employment layoffs, also represents a new expense," he said. "In addition, there are costs which must be faced

now in our expansion program towards a post-war goal of 200,000 cars annually.

"An augmented sales department is busy increasing dealer outlets preparatory to a car production eventually to double our peacetime high. New accounts closed for the Packard franchise, in 1945's first quarter, are already running 270% ahead of the same period last year."

Packard Production Tops Billion

The Packard President reported that his company had delivered nearly a billion-and-a-quarter dollars' worth of engines and spare parts from the start of its war production through the first quarter of 1945. He said that orders on its work stand at \$568,000,000 and will continue to have our prior attention as long as the national need exists.—V. 161, p. 1886.

Panhandle Eastern Pipe Line Co.—Partial Redemption

The company has called for redemption on July 1, next, through operation of the sinking fund, \$500,000 of its outstanding first mortgage and first lien 3% bonds, series C, due Jan. 1, 1962, at 101% and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 161, p. 2337.

Pennsylvania-Central Airlines Corp.—April a Record

The greatest number of revenue passenger miles ever flown by PCA in any one month was totaled in April when The Capital Airline recorded over 13,500,000 revenue passenger miles, J. J. O'Donovan, Vice-President, announced. During the first four months of this year PCA has more than doubled the revenue passenger miles flown during the corresponding period of last year.

By carrying 58,358 passengers during April, PCA more than doubled its traffic count for the same month last year, and came within a few passengers of establishing an all-time monthly record. In the four months just closed, a period during which operating factors are less favorable historically than in the remaining months of the year, PCA has flown 191,358 passengers.

Increased flight schedules, resulting in greatly increased operating revenue, have been made possible by the return from Government service of several aircraft, bringing the PCA fleet up to 20 transport planes. An additional plane is now in the airline's maintenance base in Washington, D. C., due for early return to the fleet.

PCA's traffic figures are expected to mount materially with the extension of its system into New York City on July 2.

Period End. April 30—	1945—Month—1944	1945—4 Mos.—1944	1945—12 Mos.—1944	
Net profit	\$90,263	\$84,165	\$161,391	\$56,681
Deficit, after all provisions for taxes	—	—	—	—

—V. 161, p. 2337.

Pennsylvania Electric Co.—Earnings—

12 Months Ended March 31—	1945
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Co., \$16,000; Dauphin Consolidated Water Supply Co., \$35,000; Delaware Water Co., \$10,000; High Ridge Water Supply Co., \$265,000; Octoraro Water Co., \$27,000, and Summit Water Supply Co., \$27,000. These series C bonds, a total of \$2,092,000, are to be redeemed and are to be replaced by like amounts of series G bonds, the latter to be sold at the same price as those sold through competitive bidding.

The applicant also proposes to hold \$210,000 of series G bonds in bridge renewal funds as follows: \$94,000, bridge renewal fund, Delaware River RR. & Bridge Co.; \$38,000, bridge renewal fund, Louisville Bridge & Terminal Ry. Co.; \$35,000, bridge renewal fund, Ohio Connecting Ry. Co.; \$43,000, bridge renewal fund, Wheeling Terminal Ry. Co. The outstanding shares of stock in the above named companies are owned or controlled by the applicant, the properties of these companies are leased to the applicant, and series C bonds are held in like principal amounts in each of the funds. The applicant will also hold \$1,184,000 of the series G bonds in its insurance fund in lieu of a like principal amount of series C bonds now held in the fund. The remaining \$663,000 of series G bonds will be held in its treasury in place of a like principal amount of series C bonds.

Funds, in excess of the proceeds from the sale of the general mortgage bonds, series G, required to provide for the redemption of the series C bonds, including the payment of premium and all expenses incident to such redemption will be supplied by the applicant from its treasury and from the sinking fund for the series C bonds.

The net expense of the refunding is estimated at \$2,349,763 and consists of premiums of 4% on the \$55,673,000 of general mortgage 3 3/4% series C bonds to be redeemed, \$2,226,920; Federal taxes on new bonds, \$62,843, and trustee's authentication fee, counsel fees, printing, etc., \$60,000.

The proposed refinancing is estimated by the applicant to result in a net saving of \$9,276,562 to April 1, 1970, inclusive. This amount is computed as follows: Interest from Aug. 1, 1945, to April 1, 1970 (24 years and 8 months) on \$7,130,000 of series C bonds, \$49,470,250, less interest on \$7,130,000 of new 3% general mortgage, series G bonds from June 1, 1945, to April 1, 1970, after allowing for annual sinking fund retirements as well as premiums at scheduled redemption prices, \$37,843,925, indicating an interest reduction of \$11,626,325, from which should be deducted the expenses of \$2,349,763, leaving a net saving of \$9,276,562. The applicant has included in its interest computations the interest on the \$663,000 of bonds held and to be held in its treasury. If the interest on such bonds is excluded from the computations the net saving would be approximately \$9,157,222. The applicant expects to benefit through deductions for income tax purposes to the extent of approximately \$2,800,000.

The net working cash balances of the applicant as of March 31, 1945, after allowing for outstanding and unpaid vouchers, pay drafts, dividend and interest checks, etc., was \$40,500,000. After certain deductions amounting to \$5,900,000 are made, a free balance of \$34,600,000 remains for cash requirements accrued prior to March 31, and to permit of compensating balances to depository banks, which together total \$44,000,000. In addition to the working cash balance indicated above, the applicant had liquid assets amounting to \$149,434,000. It is considered desirable to maintain and augment these funds to enable the applicant to meet the uncertainties and contingencies that may arise in the near future, particularly during the post-war reconversion period. The total 1945 taxes payable, regardless of earnings, will approximate \$130,000,000, the greater portion of which is based on 1944 earnings and the applicant believes it must have reserves of approximately a year's taxes to meet any slump or drop in business or revenues. Other contingencies which might have to be confronted also must be provided for.

In addition, the applicant will have maturities amounting to over \$100,000,000 in 1948 and 1949, which it is hoped may be met in whole or the greater part thereof without refunding, and to the extent that earnings in the intervening period are insufficient, liquid assets convertible into cash should be available.

Calls 3 3/4% Series C Bonds

All of the outstanding general mortgage 3 3/4% bonds, series C, due April 1, 1970, have been called for redemption on Aug. 1, next, at 104 and interest. Payment will be made at the office of the company either in Philadelphia, Pa., or at 380 Seventh Ave., New York, N. Y.

Holders may at their option surrender said bonds at any time and thereupon receive the full redemption price, together with accrued interest to Aug. 1, 1945.—V. 161, p. 2225.

Pennsylvania State Water Corp. (& Subs.)—Earnings—

	1945	1944
12 Months Ended March 31—		
Gross earnings	\$1,463,058	\$1,432,527
Operating exps., maintenance and taxes	777,194	729,981
Provision for depreciation and retirements	68,222	81,807
Interest, etc., deductions of subs.	4,330	3,443
Interest, amortization of debt discount, premium (net) and expense, etc., of corporation	316,091	319,521
Net income	\$297,020	\$297,775

Peoples Drug Stores, Inc. (& Subs.)—Earnings—

	1945	1944
Quarter Ended March 31—		
Net sales	\$8,368,130	\$8,220,300
Other stores income	131,045	135,563
Total stores income	\$8,499,175	\$8,355,863
Cost of sales, general and admin expenses (incl. depreciation and amortization)	7,752,585	7,743,592
Operating profit	\$746,590	\$612,271
Other income	55,834	61,726
Total income	\$802,424	\$673,997
Miscellaneous charges	35,203	32,019
Estimated Federal income tax	144,675	144,675
Estimated Federal excess profits tax (less post-war credit)	382,904	275,820
Net income for period	\$239,642	\$221,482
Earnings per share on common stock	\$0.61	\$0.57

Comparative Consolidated Balance Sheet, March 31

	1945	1944
Assets		
Total cash	\$2,136,782	\$2,002,668
Net accounts receivable	41,689	96,791
U. S. Treasury series C tax savings notes	1,568,799	1,460,800
U. S. Treasury bonds and savings bonds	109,335	107,750
Inventories	4,456,506	4,718,717
Merchandise in transit	314,577	325,072
Inventory of supplies	62,725	53,783
Contract deposits	10,260	10,295
Cash in closed banks (net)	239	124
Total loans, investments, etc.	578,294	399,562
Deferred charges	170,043	127,388
Fixed assets (net)	2,571,376	2,838,558
Goodwill	1	1
Total	\$12,020,628	\$12,141,509
Liabilities		
Accounts payable (trade)	\$1,255,879	\$1,221,844
Accounts payable (misc.)	175,243	132,761
Common stock dividend payable	156,000	122,737
Salary and wages, due and accrued	101,254	98,486
Accrued taxes, incl. State income taxes	222,982	227,778
Federal income and excess profits tax, 1944	1,759,094	1,577,619
Est. Federal income and excess profits tax, 1945	527,579	420,495
Notes payable within 12 months	140,000	120,378
Mortgage payable	120,378	125,808
Notes payable	1,225,000	50,000
Reserve for possible losses on educational loans	50,000	50,000
Employee retirement reserve	53,186	—
Miscellaneous reserves	110,379	129,207
Capital stock (par \$5)	1,950,000	2,454,740
Surplus	49,440	49,400
Earned surplus	4,124,255	5,530,674
Total	\$12,020,628	\$12,141,509

Peoples Gas Light & Coke Co.—Secondary Offering— Union Securities Corp. announced May 31 that it has completed a secondary offering of 5,600 shares of common stock (par \$100) at \$83 1/2 per share. No stabilizing purchases were effected and no further stabilizing operations are contemplated.—V. 161, p. 2038.

Pharis Tire & Rubber Co.—To Enter New Field— Furber Marshall, President, in announcing on May 28 the receipt by the company of an initial order from the Army Ordnance Department for brake linings for jeeps, declared that this marks the entrance of Pharis into the passenger car field, since the same type of lining is used on jeeps and passenger cars. The company heretofore has manufactured linings exclusively for trucks and buses. The Army's initial order is for 500,000 segments. Production will start at the Ridgway (Pa.) plant of the company's Molded Materials Division as soon as the work of revamping present equipment and installing new equipment now under way, has been completed. Company officials state that the same material which is to be produced for the Army will become the Pharis passenger car line at the close of the war, without further plant reconversion being required.—V. 161, p. 1247.

Philadelphia Co.—Calls \$91,000 of Bonds— The company has called for redemption on July 1, next, for account of the sinking fund, \$91,000 of 4 1/4% collateral trust sinking fund bonds due July 1, 1961, at 102 1/4 and interest. Payment will be made at The First National Bank of the City of New York, trustee, 2 Wall St., New York, N. Y., or at the option of the holders thereof, at the Continental Illinois National Bank & Trust Co., 231 So. La Salle St., Chicago, Ill., or at the Farmers Deposit National Bank of Pittsburgh, Wood St. and Fifth Ave., Pittsburgh, Pa. Immediate payment of the full redemption price, plus accrued interest to July 1, will be made upon presentation and surrender of any of the \$91,000 of bonds called.—V. 161, p. 1432.

Philadelphia Dairy Products Co., Inc.—Dividends— The directors on May 25 declared a dividend of \$1 per share on the \$4 non-cumul. 2nd preferred stock, no par value, and a regular quarterly dividend of \$1.12 1/2 per share on the \$4.50 cumul. 1st preferred stock, both payable July 2 to holders of record June 20. Like amounts were paid on April 2, last. Distributions of \$2 each were made on the 2nd preferred stock on Aug. 15 and Dec. 20, last year.—V. 161, p. 2225.

Philadelphia Electric Co.—Weekly Output— The electric output for the company and its subsidiaries for the week ended May 26, 1945, amounted to 125,713,000 kwh., an increase of 404,000 kwh., or 0.3% over the corresponding week in 1944.—V. 161, p. 2337.

Phileo Corp. (& Subs.)—Earnings— Quarters Ended March 31—

	1945	1944	1943
*Net income	\$846,109	\$946,326	\$708,702
Earnings per common share	\$0.62	\$0.69	\$0.51

*After estimated Federal and State income and excess profits taxes and after provision for adjustments and renegotiation of war contracts.—V. 161, p. 2038.

Philip Morris & Co., Ltd., Inc. — To Split Common The directors have approved a two-for-one split of the common stock and an increase in authorized capitalization to \$50,000,000 from \$45,000,000. The stockholders will vote on such an amendment to the certificates of incorporation at their annual meeting, July 10. Capitalization presently includes 350,000 shares of \$100 par preferred stock and 1,000,000 shares of \$10 par common stock. The common stock would be increased in the proposed plan to 3,000,000 shares of \$5 par. Each of the 999,235 shares of \$10 par common presently outstanding would be exchanged for two shares of the new common stock, leaving authorized but unissued 1,001,530 shares, par \$5 each.—V. 161, p. 1467.

Pickering Lumber Corp., Kansas City, Mo. — Calls Debentures— It is announced that all of the \$1,800,000 outstanding 4% debentures will be called for redemption July 1, next, at par and interest. A bank loan has been obtained to provide the necessary funds.—V. 160, p. 2760.

Pittsburgh & Lake Erie RR.—Earnings— Period End. Apr. 30—

	1945—Month	1944	1945—4 Mos.	1944
Railway oper. revenues	\$2,893,101	\$2,850,265	\$10,587,983	\$11,444,124
Railway oper. expenses	2,385,081	2,278,777	9,402,689	9,194,115
*Railway tax accruals	607,964	700,008	1,871,700	2,772,436
Equip. & jt. facil. rents	C7554,554	C7545,544	C72,113,602	C72,210,521
Net ry. oper. income	\$454,781	\$417,024	\$1,427,196	\$1,688,094
Other income	21,011	20,463	97,086	94,435
Total income	\$475,792	\$437,487	\$1,524,282	\$1,782,529
Miscell. deductions	119,068	110,188	389,618	542,844
Total fixed charges	3,387	3,376	13,563	13,598
Net income	\$353,337	\$323,923	\$1,121,101	\$1,226,087

*Incl. Fed. inc. & exc. profits taxes \$415,019 \$501,571 \$1,121,169 \$1,986,503 —V. 161, p. 2114.

Pittsburgh Shawmut & Northern RR.—Earnings— April—

	1945	1944	1943	1942
Gross from railway	\$85,318	\$95,311	\$128,647	\$138,214
Net from railway	83	4,224	33,712	36,529
Net ry. oper. income	*12,424	*17,034	20,128	20,083
From Jan. 1—				
Gross from railway	389,232	442,460	492,104	519,093
Net from railway	16,684	36,773	115,188	111,143
Net ry. oper. income	*37,093	*14,372	62,341	53,793

*Deficit.—V. 161, p. 2039.

Pittsburgh & Shawmut RR.—Earnings— April—

	1945	1944	1943	1942
Gross from railway	\$117,505	\$107,650	\$127,880	\$113,056
Net from railway	20,801	13,299	41,939	51,055
Net ry. oper. income	13,746	8,640	23,652	42,978
From Jan. 1—				
Gross from railway	466,461	509,096	443,920	368,092
Net from railway	106,763	140,791	147,369	134,424
Net ry. oper. income	78,714	105,749	88,235	115,198

—V. 161, p. 1886.

Pittsburgh Steel Co.—New Executive Vice-Pres.— Lt. Col. J. Kennedy Beeson, who has retired from the Army Air Forces in Europe, has been elected Executive Vice President. Before entering the service Col. Kennedy was Vice President in charge of sales.—V. 161, p. 2039.

Pittsburgh & West Virginia Ry.—Earnings— April—

	1945	1944	1943	1942
Gross from railway	\$698,774	\$584,545	\$678,793	\$520,036
Net from railway	281,295	159,233	294,225	165,281
Net ry. oper. income	214,175	114,420	174,478	123,658
From Jan. 1—				
Gross from railway	2,753,418	2,339,857	2,617,596	1,822,225
Net from railway	1,067,151	743,295	987,935	614,330
Net ry. oper. income	849,497	555,964	591,110	505,971

To Sell Wheeling & Lake Erie Stock— Company offers to sell, and requests bids for the purchase of, 59,700 shares in a single block of the common stock of The Wheeling and Lake Erie Ry. owned by the company.

Bids for the purchase of stock must be submitted to Charles J. Graham, President, 405 Wabash Building, Pittsburgh, Pa., on or before 12 o'clock noon June 13.—V. 161, p. 2039.

Plymouth County Electric Co.—Stock Application— The company has petitioned the Massachusetts Department of Public Utilities for approval of an issue of 2,400 additional \$25 par common shares, to be sold at not less than \$31.25 a share. Proceeds are to be applied to payment of \$75,000 of the company's indebtedness represented by an outstanding note held by the First National Bank of Boston, Mass.—V. 158, p. 1476.

Poor & Co.—Earnings— Period End. Mar. 31—

	1945—3 Mos.	1944	1945—12 Mos.	1944
Earnings before tax res.	\$779,000	\$714,000	\$2,891,000	\$2,374,000
Income profits tax and renegotiation reserve	569,000	521,000	2,110,000	1,696,000
Net income	\$210,000	\$193,000	\$781,000	\$678,000
Earn. per cl. B share	\$0.33	\$0.25	\$1.16	\$1.23

Current provision for income and profits taxes and possible renegotiation refund is being made at the rate of 78% of income before such provision less 5% for estimated post-war refund. Adjustment of this provision may be required when the amounts payable are determined, but it is believed the current provision is ample. The figures for prior periods have been adjusted to allocate to each period its pro rata portion of the annual provision for taxes and renegotiation.

Fred A. Poor, President, states: "The backlog of unfilled orders continues to be high. The company's principal problem is one of production. At this writing the situation continues to be the same as during the year 1944 in that it takes a large fluctuation in sales to have any significant effect on the figure for net earnings."

"Direct war work continues as in the past in the neighborhood of 15% to 20% of total sales. From time to time it changes in character but to date cancellations and terminations have largely been replaced with re-orders of material that was formerly produced or new orders." —V. 161, p. 1886.

Pressed Steel Car Co., Inc.—Partial Redemption— The corporation has called for redemption on July 1, next, a total of \$360,500 of 15-year 5% debentures due Jan. 1, 1951, at 100 and int., for account of the sinking fund. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.

Government Contract Cut— The Army has ordered a 60% reduction in medium tanks and self-propelled gun production at the company's armored tank division, it was announced by Ernest Murphy, President. Col. John Slezak, chief of the Army's Chicago ordnance district, stated that the terminations were in excess of \$50,000,000.—V. 161, p. 1548.

Princess Shops, Inc.—Stock Offered— First Colony Corp. and Childs, Jeffries & Thorndike are offering 25,000 shares of 60¢ cumulative dividend preferred stock (par \$5) and 25,000 shares of common stock (par 50¢) in units of one share of preferred stock and one share of common stock at \$10 per unit.

Louis Schwartz, principal stockholder, has agreed to deliver the 25,000 shares of common stock, at no cost to the company, to the underwriters, in connection with this offering. Of the 25,000 units, the underwriters propose to offer 2,500 units to employees of the company (but not including Louis Schwartz or Ida Schwartz), at \$9.25 per unit for a period of 30 days from the effective date of the prospectus (May 17).

History and Business—Company was incorp. Feb. 16, 1944 in Delaware under the name of Louis Schwartz Stores Corp. Name changed March 31, 1945 to present title. Company's main office is in N. Y. City, from which the business is managed, and where it buys, inspects, warehouses, and ships all merchandise to the stores. Company directly operates the New York office, while the stores are wholly-owned subsidiaries, separately incorporated. The stores sell women's and children's wear, which includes women's and children's coats and suits as well as silk, wool and cotton dresses, sportswear, underwear, hosiery, beachwear, bags, costume jewelry, furs, etc., all in the medium price range.

The first store was opened in April, 1944 and 9 stores were in operation by Jan. 31, 1945. Two additional stores have since been opened, and two others are being acquired, and it is planned that three more will be opened in May, making 16 stores in all. Earnings—For the fiscal year ended Jan. 31, 1945 sales were \$543,254, and net after taxes, \$5,146. For the two months ended March 31, 1945 sales aggregated \$188,785 and net after taxes, \$9,266.

Capitalization Giving Effect to This Financing

	Authorized	Outstanding
60¢ cumul. div. pfd. stock (par \$5)	25,000 shs.	25,000 shs.
Common stock (par 50¢)	167,500 shs.	167,500 shs.

Purpose—Company will receive cash proceeds in the amount of \$250,000 before deduction of expenses in connection with the sale and delivery of the shares. Expenses incident to the sale and distribution of the shares are estimated at \$49,526. The net proceeds will be available for the general corporate purposes of the company.—V. 161, p. 1886.

Public Service Co. of Colo.—Earnings—

	1945	1944
3 Months Ended March 31—		
Gross operating revenues	\$6,845,903	\$6,545,248
Operating expenses	3,232,983	3,135,672
Maintenance and repairs	192,776	174,876
Provision for replacements	507,999	507,731
Taxes (other than income)	470,287	452,538
Prov. for Fed. inc. and excess profits taxes	1,317,827	1,206,096
Prov. for Colorado State income tax	25,289	24,975
Net operating revenue	\$1,098,748	\$1,043,361
Other income	8,383	3,502
Gross income	\$1,107,333	\$1,046,863
Interest and other charges	511,072	518,023
Net income	\$596,261	\$528,840
Dividends applicable to preferred stock	99,555	99,556
Balance	\$496,705	\$429,283

—V. 160, p. 2338.

Puget Sound Pulp & Timber Co.—Earnings—

	1945	1944
Quarter Ended March 31—		
Pulp production, tons	23,088	28,320
Pulp sales, tons	23,569	28,585
Net sales and other revenue	\$1,593,889	\$1,736,307
Depreciation	1,242,342	1,257,612
Non-recurring write-off of mill property	124,433	125,038
Provision for Federal taxes	124,913	200,874

	1945	1944
Net profit from operations	\$102,201	\$133,245
Non-recurring net capital gain	\$193,094	—
Net income for the quarter	\$295,295	\$133,245
Preferred dividend requirement	16,819	16,819
Net applicable to common stock	\$278,476	\$116,426
Earnings per common share	\$0.85	\$0.36

*Second instalment payment on Canadian timber properties, received Jan. 5, 1945, amounted to \$550,000, consisting of \$292,541 return of capital and \$257,459 profit, on which latter amount \$64,365 was set aside for capital gains tax, leaving a non-recurring net capital gain of \$193,094.—V. 161, p. 1247.

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																	
	High	Low	Close	May 26	May 28	May 29	May 30	May 31	June 1		High	Low	Close	May 26	May 28	May 29	May 30	May 31	June 1				
Treasury										Treasury													
4 1/2s, 1947-52										2 1/2s, 1965-70	101.1	101.1	101.3	101.3	101.1	101.1	101.1	101.3	101.3	101.3			
Total sales in \$1,000 units										Total sales in \$1,000 units			5	6 1/2	*								
3 1/2s, 1946-56										2 1/2s, 1966-71	101.1	101.1	101	101	101	101.1	101.1	101	101	101			
Total sales in \$1,000 units										Total sales in \$1,000 units			5		27								
3 1/2s, 1946-49										2 1/2s, 1967-72	103.29	103.28	103.29	103.29	103.29	103.29	103.29	10					
Total sales in \$1,000 units										Total sales in \$1,000 units			10										
3 1/2s, 1949-52										2 1/2s, 1951-53													
Total sales in \$1,000 units										Total sales in \$1,000 units													
3s, 1946-48							Holiday			2 1/2s, 1952-55					Holiday								
Total sales in \$1,000 units										Total sales in \$1,000 units													
3s, 1951-55										2 1/2s, 1954-56													
Total sales in \$1,000 units										Total sales in \$1,000 units													
2 1/2s, 1955-60										2 1/2s, 1956-59										103.12	103.12	103.12	
Total sales in \$1,000 units										Total sales in \$1,000 units										10			
2 1/2s, 1945-47										2s, 1947													
Total sales in \$1,000 units										Total sales in \$1,000 units													
2 1/2s, 1948-51					105.16	105.16	105.16	105.16	105.16	2s, March 1948-50													
Total sales in \$1,000 units						*1 1/2				Total sales in \$1,000 units													
2 1/2s, 1951-54										2s, Dec. 1948-50													
Total sales in \$1,000 units										Total sales in \$1,000 units													
2 1/2s, 1956-59										2s, June, 1949-51										102.20	102.20	102.20	
Total sales in \$1,000 units										Total sales in \$1,000 units										1			
2 1/2s, 1958-63										2s, Sept., 1949-1951													
Total sales in \$1,000 units										Total sales in \$1,000 units													
2 1/2s, 1960-65										2s, Dec., 1949-1951													
Total sales in \$1,000 units										Total sales in \$1,000 units													
2 1/2s, 1945										2s, March, 1950-1952											102.24	102.24	102.24
Total sales in \$1,000 units										Total sales in \$1,000 units											3		
2 1/2s, 1948										2s, Sept., 1950-1952	102.27	102.27	102.27	102.27	102.27	102.27	102.27	102.27	102.27	102.27	102.27	102.27	
Total sales in \$1,000 units										Total sales in \$1,000 units											2		
2 1/2s, 1949-53										2s, 1951-1953	102.26	102.26	102.26	102.26	102.26	102.26	102.26	102.26	102.26	102.26	102.26	102.26	
Total sales in \$1,000 units										Total sales in \$1,000 units											5		
2 1/2s, 1950-52							Holiday			2s, 1951-55						Holiday							
Total sales in \$1,000 units										Total sales in \$1,000 units													
2 1/2s, 1952-54										2s, June, 1952-54													
Total sales in \$1,000 units										Total sales in \$1,000 units													
2 1/2s, 1956-58					106.25	106.25	106.25	106.25	106.25	2s, Dec., 1952-54	102.28	102.28	102.26	102.26	102.26	102.28	102.26	102.26	102.26	102.26	102.26	102.26	
Total sales in \$1,000 units						*3 1/4				Total sales in \$1,000 units						9	1				3		
2 1/2s, 1962-67								102.17	102.17	2s, 1953-55													
Total sales in \$1,000 units										Total sales in \$1,000 units													
2 1/2s, 1963-1968						101.22	101.22	101.22	101.22	1 1/2s, 1948													
Total sales in \$1,000 units										Total sales in \$1,000 units													
2 1/2s, June, 1964-1969					101.11	101.12	101.12	101.11	101.11	Total sales in \$1,000 units													
Total sales in \$1,000 units						1	30	5		2 1/2s, Dec., 1964-1969													
2 1/2s, Dec., 1964-1969										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 Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944	
Saturday May 26	Monday May 28	Tuesday May 29	Wednesday May 30	Thursday May 31	Friday June 1			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	700	Abbott Laboratories.....No par	60 1/4 Jan 22	71 May 5	52 1/2 Feb	64 1/2 Jun
71	71	70 1/2	70 1/2	70	70	---	4% preferred.....100	111 1/4 Apr 9	114 Feb 14	108 1/2 Nov	114 Jun
*112	112 1/2	*112	112 1/2	*112	112 1/2	---	Abraham & Straus.....No par	60 Jan 15	70 May 19	47 Jan	64 Dec
*72	72	*72	72	*72 1/2	76	---	ACP-Brill Motors Co.....2.50	9 1/4 Jan 2	16 1/4 May 19	8 1/4 Aug	10 1/2 Dec
15 1/2	15 1/4	15 1/4	15 3/4	15 1/2	15 1/2	8,800	Acme Steel Co.....10	28 1/2 Apr 23	28 1/4 Apr 28		
*27 1/4	28	26 3/4	27 1/4	27	27 1/2	600	Adams Express.....1	13 1/4 Mar 26	15 1/2 May 1	10 1/2 Jan	14 Dec
14 1/2	15	15	15 3/4	15	15 1/2	4,500	Adams-Millis Corp.....No par	32 1/2 Jan 24	38 1/2 Apr 18	26 1/2 Jan	33 Dec
*36 1/2	37 1/2	*36 3/4	37 1/2	*36 1/2	37	200	Address-Mutigr Corp.....10	22 1/4 Apr 6	30 1/2 May 19	19 1/2 Jan	24 1/2 Oct
*28	28 1/2	28 3/4	28 3/4	28	28 1/2	800	Air Reduction Inc.....No par	39 1/2 Jan 2	49 Apr 24	37 1/4 May	43 July
45	45 1/4	45 3/4	46	45 1/2	45 3/4	5,700	Alabama & Vicksburg Ry.....100	98 1/4 Jan 22	110 May 17	75 Jan	100 Dec
*107	110 1/2	*107	112	*107	112 1/2	---	Alaska Juneau Gold Min.....10	6 1/4 Jan 2	8 Feb 28	5 1/2 Apr	7 1/2 July
7 1/2	7 3/4	7 1/4	7 3/4	7 1/2	7 1/2	6,400	Albany & Susquehanna RR.....100	173 1/2 Jan 22	215 Jun 1	124 Jan	181 Nov
213	213 1/2	*213 1/2	215 1/2	*214	216 3/4	170	Allegheny Corp.....1	2 1/2 Jan 24	4 1/4 Mar 2	2 Mar	3 1/4 Dec
3 3/4	3 1/2	3 1/2	3 3/4	3 1/2	3 3/4	18,400	5 1/2% pf A with \$30 war	34 1/2 Jan 22	50 1/2 May 26	23 1/2 Jan	36 Dec
50 1/4	50 3/4	50	50 3/4	49 1/2	50 3/4	4,400	\$2.50 prior conv preferred.....No par	58 Jan 23	68 1/4 Mar 1	37 Jan	62 Dec
66	66	*65 3/4	66	64	64	5,400	Aighny Lud Stl Corp.....No par	28 1/2 Jan 24	34 1/4 Mar 7	24 1/4 Apr	29 1/2 July
32	32	31 3/4	32 1/2	32	32 1/2	20	Alleg & West Ry 6% gtd.....100	91 Jan 11	104 May 28	70 Jan	91 Dec
*103	105	*104	104	*104	106	1,000	Allen Industries Inc.....1	13 1/2 Jan 2	18 1/2 May 17	9 1/4 Apr	15 1/4 Oct
17 1/2	18	18	18 1/4	18 1/4	18 1/2	1,900	Allied Chemical & Dye.....No par	153 1/4 Mar 26	165 1/4 Mar 6	141 Apr	157 Dec
159	159 1/2	160	163	162	162	1,400	Allied Kid Co.....5	15 1/2 Jan 2	20 1/2 May 3	13 1/2 Mar	16 1/4 Feb
*17 1/4	18	18	18	18	18	3,800	Allied Mills Co Inc.....No par	30 May 23	34 1/4 Mar 1	29 Aug	35 1/4 Mar
30 3/4	31 1/4	31 1/4	31 1/2	31	31 1/4						

For footnotes see page 2463.

NEW YORK STOCK RECORD

Table with columns: LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday), SALES FOR THE WEEK, STOCKS (NEW YORK STOCK EXCHANGE), Range Since January 1 (Lowest, Highest), Range for Previous Year 1944 (Lowest, Highest). Includes stock names like Allied Stores Corp, Amalgam Leather Co Inc, and Baldwin Loco Works.

For footnotes see page 2463.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 26 to Thursday May 31), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Sales for the Week, Range Since January 1, and Range for Previous Year 1944. Includes various stock listings like Belding-Heminway, Bell Aircraft Corp, Bendix Aviation, etc.

For footnotes see page 2463.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Monday to Friday), 'NEW YORK STOCK EXCHANGE', 'STOCKS', 'Range for Previous Year 1944', and 'Range Since January 1'. Includes stock names like Columbia Br'd Sys Inc, Continental Diamond Fibre, and various preferred stocks.

For footnotes see page 2463.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, and stock listings under 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections F and G.

For footnotes see page 2463.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for days of the week (Saturday to Friday), sales for the week, and stock details (Company Name, Par, Range Since January 1, Range for Previous Year 1944).

For footnotes see page 2463.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), stock names, prices, and exchange information. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2463.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 26, Monday May 28, Tuesday May 29, Wednesday May 30, Thursday May 31, Friday June 1), Sales for the Week, and various stock listings including Newmont Mining Corp, New York Central, and others. Includes price ranges and historical data for 1944.

For footnotes see page 2463.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'Sales for the Week' and 'Range for Previous Year 1944'.

For footnotes see page 2463.

NEW YORK STOCK RECORD

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

For footnotes see page 2463.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Thursday) and categorized by stock type (e.g., Wabash RR, Walgreen Co, etc.). Includes columns for price per share, sales for the week, and range since January 1.

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

Table showing transaction statistics for the New York Stock Exchange, including weekly and yearly totals for stocks, bonds, and foreign securities.

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

Table showing transaction statistics for the New York Curb Exchange, including weekly and yearly totals for stocks, bonds, and foreign securities.

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 providing daily closing averages for various stock indices (30 Industrials, 20 Railroads, 18 Utilities, 10 Total Stocks, 10 First Grade Bonds, 10 Second Grade Bonds, 10 Total Bonds) from May 26 to June 1.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

RANGE FOR WEEK ENDING JUNE 1

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
U. S. Government				High Low		Low High
Treasury 4 1/2s	1947-1952	A-O	108.21	108.21	---	108.21 109.24
Treasury 3 3/4s	1946-1956	M-S	102.17	102.19	---	103.25 103.27
Treasury 3 1/2s	1946-1949	J-D	102.19	102.21	---	102.26 103.20
Treasury 3 1/2s	1949-1952	J-D	109.28	103.30	---	---
Treasury 3s	1946-1948	J-D	102.15	102.17	---	103.19 103.19
Treasury 3s	1951-1955	M-S	111.17	111.19	---	111.4 111.27
Treasury 2 3/4s	1955-1960	M-S	102.15	103.22	---	112.27 114
Treasury 2 1/2s	1945-1947	M-S	100.20	100.22	---	100.24 101.17
Treasury 2 1/4s	1948-1951	M-S	e105.16e	105.16	1	105.16 106.11
Treasury 2 3/4s	1951-1954	J-D	109.23	109.25	---	109.25 110.15
Treasury 2 1/4s	1956-1959	M-S	113	113.2	---	112.10 113.7
Treasury 2 3/4s	1958-1963	J-D	113.12	113.14	---	112.21 112.23
Treasury 2 1/4s	1960-1965	J-D	114.13	114.15	---	113.2 114.19
Treasury 2 1/2s	1945	J-D	101.2	101.4	---	---
Treasury 2 1/2s	1948	M-S	105.20	105.22	---	---
Treasury 2 1/2s	1949-1953	J-D	106.31	107.1	---	107.4 107.15
Treasury 2 1/2s	1950-1952	M-S	107.25	107.27	---	---
Treasury 2 1/2s	1952-1954	M-S	105.26	105.28	---	---
Treasury 2 1/2s	1956-1958	M-S	e106.25e	106.25	3	---
Treasury 2 1/2s	1962-1967	J-D	102.17	102.17	1	100.28 102.17
Treasury 2 1/2s	1963-1968	J-D	101.22	101.22	1	100.18 101.22
Treasury 2 1/2s	June 1964-1969	J-D	101.11	101.12	36	100.17 102.4
Treasury 2 1/2s	Dec. 1964-1969	J-D	101.11	101.13	---	100.15 101.25
Treasury 2 1/2s	1965-1970	M-S	e101.3	101.1	15	100.10 102.2
Treasury 2 1/2s	1966-1971	M-S	101.1	101.1	32	100.18 102.3
Treasury 2 1/2s	1967-1972	M-S	103.28	103.29	10	100.30 103.29
Treasury 2 1/4s	1951-1953	J-D	107.9	107.11	---	107.19 107.26
Treasury 2 1/4s	1952-1955	J-J	104.8	104.10	---	---
Treasury 2 1/4s	1954-1956	J-D	108.19	108.21	---	---
Treasury 2 1/4s	1956-1959	M-S	103.12	103.12	10	100.27 103.12
Treasury 2s	1947	J-D	103.14	103.16	---	103.28 103.28
Treasury 2s	Mar 1948-1950	M-S	102.8	102.10	---	---
Treasury 2s	Dec 1948-1950	J-D	104.8	104.10	---	104.24 104.24
Treasury 2s	Jun 1949-1951	J-J	102.20	102.20	1	102.20 102.20
Treasury 2s	Sep 1949-1951	M-S	102.23	102.25	---	---
Treasury 2s	Dec 1949-1951	J-D	102.24	102.26	---	101.29 101.29
Treasury 2s	March 1950-1952	M-S	102.24	102.24	3	102.24 103.2
Treasury 2s	Sept 1950-1952	M-S	102.27	102.27	3	102.10 103
Treasury 2s	1951-1953	M-S	102.27	102.26	6	100.25 103
Treasury 2s	1951-1955	J-D	102.26	102.28	---	---
Treasury 2s	June 15 1952-1954	J-D	102.27	102.27	3	100.17 103.5
Treasury 2s	Dec 15 1952-1954	J-D	102.26	102.28	13	100.13 103.3
Treasury 2s	1953-1955	J-D	106.22	106.24	---	---
Treasury 1 3/4s	June 16 1948	J-D	101.20	101.22	---	101.9 101.23
Home Owners' Loan Corp— 1 1/2s series M	1945-1947	J-D	---	---	---	---

New York City		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Transit Unification Issue— 3% Corporate Stock	1980	J-D	119%	e117 1/2 119%	15	112% 122

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Brazil (Continued)				High Low		Low High
External \$ bonds (Continued)—						
3 1/2s Series No. 15	1957	M-S	66 1/2	70	---	51 1/2 67 3/4
3 1/2s Series No. 16	1957	M-S	67 1/2	67 3/4	7	51 1/2 67 3/4
3 1/2s Series No. 17	1957	M-S	66 1/2	---	---	59 67
3 1/2s Series No. 18	1957	M-S	68	68	29	51 3/4 68
3 1/2s Series No. 19	1957	M-S	66 1/2	---	---	51 3/4 66
3 1/2s Series No. 20	1957	M-S	66 1/2	---	---	51 3/4 64 1/2
3 1/2s Series No. 21	1957	M-S	66 1/2	67 3/4	---	52 66 1/2
3 1/2s Series No. 22	1957	M-S	67 1/2	67 1/2	6	51 3/4 67 1/2
3 1/2s Series No. 23	1957	M-S	68	68	98	51 3/4 68
3 1/2s Series No. 24	1957	M-S	68	68	8	51 3/4 68
3 1/2s Series No. 25	1957	M-S	66 1/2	68	---	51 3/4 67
3 1/2s Series No. 26	1957	M-S	66 1/2	68	---	52 65 3/4
3 1/2s Series No. 27	1957	M-S	68	68	7	51 3/4 68
3 1/2s Series No. 28	1957	M-S	e68	e68	14	51 3/4 66
3 1/2s Series No. 29	1957	M-S	e68	e68	17	52 1/4 67
3 1/2s Series No. 30	1957	M-S	68	68	9	53 68
Brisbane (City) s f 5s	1957	M-S	100%	---	---	97 1/2 101 1/2
Sinking fund gold 6s	1958	F-A	100%	102 1/4	---	95 1/2 101 1/2
Sinking fund gold 8s	1950	J-D	100%	103 1/4	---	100 1/2 103 1/4
Buenos Aires (Province of)—						
Δ6s stamped	1961	M-S	95	---	---	95 95
External s f 4 1/2-4 3/4s	1977	M-S	94	94	9	80 1/2 94 1/2
Refunding s f 4 1/2-4 3/4s	1976	F-A	94 3/4	94 3/4	10	80 3/4 94 3/4
External read 4 3/4-4 3/4s	1976	A-O	95	95	2	80 3/4 95
External s f 4 1/2-4 3/4s	1975	M-N	96	95 1/2 96	6	83 96
3% external s f \$ bonds	1984	J-J	66 1/2	77	---	63 76
Canada (Dom of) 30-yr 4s	1960	A-O	110 1/2	110 1/2	15	109 1/4 111 3/4
25-year 3 1/2s	1961	J-J	107 1/4	108 1/2	---	106 1/4 108 3/4
30-year 3s	1967	J-J	105	105	12	102 3/4 106 1/4
30-year 3s	1968	M-N	105 1/2	105 1/2	---	102 3/4 106 1/2
2 1/2s	Jan 15 1948	J-J	102 1/4	102 1/4	8	102 102 3/4
3s	Jan 15 1953	J-J	105	105 1/4	9	104 105 3/4
3s	Jan 15 1958	J-J	105	105 1/2	---	104 105 1/2
ΔCarlsbad (City) 8s	1956	J-J	70	70	2	36 70
ΔChile (Rep) External s f 7s	1943	M-N	17	---	---	18 1/2 19 1/4
Δ7s assented	1942	M-N	19	---	---	17 1/2 19 1/2
ΔExternal sinking fund 6s	1960	A-O	18 1/2	19 1/4	29	18 1/2 19 1/2
Δ6s assented	1960	A-O	18 1/2	19 1/4	---	17 3/4 19 1/2
ΔExtl sinking fund 6s	Feb 1961	F-A	19	18 3/4	---	18 3/4 19
Δ6s assented	Feb 1961	F-A	18 1/2	19 1/4	2	17 3/4 19 1/2
ΔRv external s f 6s	Jan 1961	J-J	19 1/2	19 1/2	1	18 1/2 19 1/2
Δ6s assented	Jan 1961	J-J	18 3/4	18 3/4	5	17 3/4 19 1/4
ΔExtl sinking fund 6s	Sep 1961	M-S	19	19 1/4	---	18 1/2 19 1/4
Δ6s assented	Sep 1961	M-S	19	19 1/4	---	17 3/4 19
ΔExternal sinking fund 6s	1962	A-O	18 3/4	19	6	17 3/4 19 1/4
Δ6s assented	1962	A-O	18 3/4	19	---	17 3/4 19 1/4
ΔExternal sinking fund 6s	1963	M-N	19	---	---	18 3/4 19 1/4
Δ6s assented	1963	M-N	18 3/4	---	---	17 3/4 19 1/4
ΔChile Mortgage Bank 6 1/2s	1957	J-D	18	18 1/4	16	17 1/4 18 1/4
Δ6 1/2s assented	1957	J-D	18	18 1/4	---	18 18 1/4
ΔSinking fund 6 1/2s	1961	J-D	18 1/2	18 1/2	5	17 1/4 18 1/2
Δ6 1/2s assented	1961	J-D	18 1/2	18 1/2	---	18 18 1/2
ΔGuaranteed sink fund 6s	1961	A-O	18 1/2	18 1/2	1	17 1/4 18 1/2
Δ6s assented	1961	A-O	18 1/2	18 1/2	---	18 18 1/2
ΔGuaranteed sink fund 6s	1962	M-N	18 1/2	18 1/2	3	17 1/4 18 1/2
Δ6s assented	1962	M-N	18 1/2	18 1/2	---	17 3/4 18 1/2
ΔChilean Cons Munic 7s	1960	M-S	17 1/2	17 1/2	4	16 1/2 17 1/2
Δ7s assented	1960	M-S	17 1/2	17 1/2	---	16 1/2 17 1/2
ΔChinese (Hukuang Ry) 5s	1961	J-D	33	34	20	26 34
Colombia (Republic of)—						
Δ6s of 1928	Oct 1961	A-O	77	77	2	68 3/4 77
Δ6s of 1927	Jan 1961	J-J	76 1/2	---	---	69 77
3s external s f \$ bonds	1970	A-O	57 1/2	58 1/4	36	48 3/4 58 1/4
ΔColombia Mtge Bank 6 1/2s	1947	A-O	46	---	---	41 1/2 48 1/2
ΔSinking fund 7s of 1926	1946	M-N	46	---	---	41 1/2 43
ΔSinking fund 7s of 1927	1947	F-A	46	---	---	42 42
Copenhagen (City) 5s	1952	J-D	89	89	20	72 3/4 94
25-year gold 4 1/2s	1953	M-N	84 1/2	87	---	70 89 3/4
ΔCosta Rica (Rep of) 7s	1951	M-N	40 3/4	41 3/4	10	31 1/2 41 3/4
Cuba (Republic of) 5s of 1914	1949	M-S	107	---	---	---
External loan 4 1/2s	1949	F-A	109 1/4	---	---	---
4 1/2s external debt	1977	J-D	107 1/4	107 1/4	1	108 109 1/2
Sinking fund 5 1/2s	1953	J-J	110	110	2	105 1/2 108 1/2
ΔPublic wks 5 1/2s	1945	J-D	156 1/4	156 1/4	3	154 156 1/4
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	110 1/2	---	---	72 107
ΔSinking fund 8s series B	1952	A-O	110 1/2	---	---	74 105
ΔDenmark 20-year extl 6s	1942	J-J	95 1/2	95 1/2	8	81 1/4 99
External gold 5 1/2s	1955	F-A	94 1/2	94 1/2	29	80 99
External gold 4 1/2s	1962	A-O	91	90 3/4	5	77 95 1/2
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	100%	---	---	100 100%
Δ1st series 5 1/2s of 1926	1940	A-O	100%	---	---	---
Δ2d series sink fund 5 1/2s	1940	A-O	100%	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	101	101	3	100 3/4 101 1/2
5 1/2s 1st series	1969	A-O	100%	102 1/2	---	100 102 1/2
5 1/2s 2d series	1969	A-O	100%	102 1/2	---	100 102 1/2
ΔEstonia (Republic of) 7s	1967	J-J	50 1/4	65	---	44 60
Finland (Rep of) ext 6s	1945	M-S	97	100	---	97 98
French Republic 7s stamped	1949	J-D	108 1/2	---	---	106 108
7s unstamped	1949	J-D	---	---	---	---
Greek Government—						
Δ7s part paid	1964	---	---	---	---	---
Δ6s part paid	1958	---	20 1/4	20 1/4	27	16 1/4 25
Haiti (Republic) s f 6s series A	1952	A-O	18 1/4	19 1/4	7	14 1/4 23 1/4
Helsingfors (City) ext 6 1/2s	1960	A-O	98 1/2	99 3/4	---	96 100
Irish Free State extl s f 5s	1960	M-N	85 1/4	85 1/4	---	82 86
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	100%	---	---	100 102
ΔMedellin (Colombia) 6 1/2s	1954	J-D	23 1/4	23 1/4	1	12 1/2 27
Mendoza (Prov) 4s readjusted	1954	J-D	31	32	---	30 34 1/4
Mexican Irrigation—						
Δ4 1/2s stamped assented	1943	M-N	97	100 1/2	---	94 100 1/2
ΔAssented to Nov. 5, 1942, agree	---	---	12 1/2	12 1/2	2	12 1/2 12 1/2
---	---	---	---	14 1/4	---	10 1/4 11 1/2

Foreign Securities

WERTHEIM & Co.

Telephone REctor 2-2300 Members New York Stock Exchange Teletype NY 1-1693
120 Broadway, New York

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Agricultural Mtge Bank (Colombia)—						
ΔGtd sink fund 6s	1947	F-A	66	---	61	70
ΔGtd sink fund 6s	1948	A-O	66	---	82 1/4	67 1/2
Akershus (King of Norway) 4s	1968	M-S	73 1/4	92		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 1

Table of New York Stock Exchange Bonds. Columns include 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.

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 of Railroad Reorganization Securities. Columns include 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 2468.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 1

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

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

For footnotes see page 2468.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 1

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Lehigh Coal & Nav s f 4 1/2 A, Cons sink fund 4 1/2 series C, etc.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Maine Central RR 4 1/2 ser A, 1st mtge & coll 4s ser B, etc.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Nash Chatt & St L 4s series A, Nat Dairy Prod 3 1/2 debs, etc.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like N Y Gas El Lt H & Pow gold 5s, Purchase money gold 4s, etc.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Ogdensburg & Lake Champlain Ry, Ohio Edison 1st mtge 3s, etc.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Pacific Coast Co 1st gold 5s, Pacific Gas & Electric Co, etc.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Pittsburgh Cinc Chi & St Louis, Series D 4s guaranteed, etc.

For footnotes see page 2468.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 1

BONDS New York Stock Exchange table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Table Q: Quaker Oats 2 1/2% deb. 1964 J-J 101 1/4 101 1/4 101 1/4 10 100 1/4 101 1/4

Table R: Reading Co Jersey Cent coll 4% 1951 A-O 106 1/2 106 3/4 106 3/4 25 102 3/4 107 1/2

Table S: Saguenay Pwr Ltd 1st M 4 1/4% 1966 A-O 106 1/2 106 3/4 106 3/4 6 104 1/4 106 3/4

Table T: Seaboard Air Line Ry 1st gold 4% 1950 A-O 109 1/2 110 110 3 87 1/2 110

Table U: Skelly Oil 3% debentures 1950 F-A 102 1/2 103 103 17 102 3/4 103 1/2

BONDS New York Stock Exchange table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Table V: Terminal RR Assn of St Louis Gen refund s f gold 4% 1953 J-J 111 1/2 111 1/2 111 1/2 1 110 1/2 112

Table W: Wabash RR Co Gen mtge 4 1/2% 1981 Apr 94 93 1/4 94 7 90 100

Table X: Union Electric Co of Mo 3 1/2% 1971 M-N 112 112 112 10 111 1/2 113 1/2

Table Y: Youngstown Sheet & Tube 1st mtge s f 3 1/4% 1960 M-N 104 105 105 12 104 1/2 106 1/4

Table Z: Zions West 1st gold 5% 2003 J-J 108 108 108 14 101 1/4 108 1/2

Table AA: Alcon Mfg Corp 5% 1950 M-S 50 50 50 6,600 5% Apr 8 Jan

Table AB: Air-Way Electric Appliance 6% 1950 M-S 50 50 50 4,200 99% Jan 13 1/4 May

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 26, and ending the present Friday, (June 1, 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 JUNE 1

STOCKS New York Curb Exchange table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High.

STOCKS New York Curb Exchange table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High.

For footnotes see page 2473.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 1

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

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

For footnotes see page 2473.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 1

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

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Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

For footnotes see page 2473.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 1

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

Table of stock prices for the New York Curb Exchange, continuing from the previous table with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

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For footnotes see page 2473.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 1

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 Sherwin-Williams of Canada, Sack's Breweries Ltd, 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 Taggart Corp common, Tampa Electric 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 Udyllite Corp, Ulen Realization Corp, 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 Utah Power & Light \$7 preferred, Utah Radio Products, 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 Waco Aircraft Co, Wagner Packing voting trust cdfs ext., etc.

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked (High, Low), Bonds Sold No., Range Since January 1 (Low, High). Includes entries like American Gas & Electric Co., Bell Telephone of Canada, etc.

For footnotes see page 2473.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 1

Table of Bonds New York Curb Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of Bonds New York Curb Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Foreign Governments & Municipalities

Table of Foreign Governments & Municipalities Bonds. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and 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. †Friday's bid and asked prices; no sales being transacted during current week. ‡Bonds being traded flat. §Reported in receivership. Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 1

Baltimore Stock Exchange

Table of Baltimore Stock Exchange. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Boston Stock Exchange

Table of Boston Stock Exchange. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

STOCKS

Table of Stocks. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 2480.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 1

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like Torrington Co, United Drug Inc, United Fruit Co, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like Modine Mfg common, Monroe Chemical Co preferred, etc.

Chicago Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like Acme Steel Co common new, Admiral Corp common, Advanced Alum Castings, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like Quaker Oats Co common, Rath Packing common, Raytheon Mfg Co 6% pfd, etc.

Unlisted Stocks—

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like American Radiator & St San com, Anaconda Copper Mining, etc.

Cincinnati Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like American Laundry Machine, American Products pfd, etc.

For footnotes see page 2480.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 1

STOCKS--	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
City Ice & Fuel	10	21 1/2	21 1/2 21 1/2	17	20 1/2	22 1/2
Columbia Gas	5	6 1/4	6 1/4 6 1/4	505	4	6 1/2
General Motors	10	67 1/4	69 1/2 69 1/2	266	62 1/2	70 1/2
Pure Oil	19	19 1/2	19 1/2 19 1/2	32	19 1/2	19 1/2
Standard Brands	37 1/2	36 1/2	37 1/2 37 1/2	193	28 1/2	37 1/2

STOCKS--	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High	
Mid-West Abrasive	50c	3	3 3	200	2 1/2	3 1/2
Motor Wheel	5	28 1/2	28 1/2 28 1/2	225	24 1/2	28 1/2
Murray Corp common	10	18 1/2	18 1/2 18 1/2	376	13 1/2	18 1/2
Park Chemical	1	3 1/4	3 1/4 3 1/4	100	3 1/4	3 1/4
Packard Motor Car	1	6 3/4	6 3/4 6 3/4	702	5 1/4	7 1/4
Parker Rust-Proof	2 1/2	24 3/4	24 3/4 24 3/4	164	23 3/4	26 3/4
Parker Wolverine	1	15 1/4	16 1/4 16 1/4	910	13	16 1/4
Peninsular Metal Products	1	3 1/4	3 1/4 3 1/4	2,000	2 1/2	3 1/4
Prudential Investing	1	3 1/4	3 1/4 3 1/4	260	2 1/2	3 1/4
Rickel (H W)	2	5	5 5	300	3 1/2	5
River Raisin Paper	5	5	5 5	100	3 1/2	5
Scotten-Dillon common	10	13 1/2	13 1/2 13 1/2	800	12 1/2	13 1/2
Sheller Mfg	1	9 1/2	9 1/2 9 1/2	3,443	7	9 1/2
Simplicity Pattern	1	3 1/2	3 1/2 3 1/2	100	3	3 1/2
Standard Tube class B com	1	3 1/2	3 1/2 3 1/2	525	2 1/2	3 1/2
Udylite common	1	8 3/8	8 3/8 8 3/8	3,350	5 1/4	8 3/8
U S Radiator common	1	8 1/2	8 1/2 8 1/2	107	4 1/4	8 1/2
Preferred	50	44 1/4	44 1/4 44 1/4	1,027	37	44 1/4
Universal Cooler class B	1	5 1/2	5 1/2 5 1/2	700	5	5 1/2
Walker & Co class B	1	11 1/2	12 1/2 12 1/2	1,020	9 1/4	12 1/2
Warner Aircraft common	1	1 1/2	1 1/2 1 1/2	203	1 1/2	1 1/2
Wayne Screw Products	4	5 1/2	5 1/2 5 1/2	1,075	4 1/4	5 1/2

Cleveland Stock Exchange

STOCKS--	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Akron Brass Mfg	50	6 1/2	6 1/2 6 1/2	50	6 1/2	7 1/2
American Coach & Body	5	13 1/4	13 1/4 13 1/4	160	12 3/4	13 1/4
City Ice & Fuel	1	21 1/2	21 1/2 21 1/2	5	20 1/2	21 1/2
Clark Controller	1	20 1/2	20 1/2 20 1/2	85	19 1/2	20 1/2
Cleveland Cliffs Iron preferred	89 1/2	88 3/4	89 3/4 89 3/4	398	80 1/4	93
Cliffs Corp common	5	21	21 21	645	18 1/4	24 1/4
Commercial Bookbinding	1	15 1/2	15 1/2 15 1/2	20	14 1/4	15 1/2
Electric Controller	1	61	61 61	35	57	61
Goodrich (B F) common	1	59 1/2	60 1/4 60 1/4	51	53 1/2	62 1/2
Goodyear Tire & Rubber common	a55 1/8	a55 1/8	a55 1/8 a55 1/8	172	49 1/2	57 1/4
Greif Bros Cooperage class A	1	52	52 52	55	48	56 1/2
Harbauer Co	1	9 1/8	9 1/8 9 1/8	72	8 1/4	9 1/4
Interlake Steamship	1	36 1/2	36 1/2 36 1/2	259	33	39 1/2
Jones & Laughlin	1	a32 1/2	a33 1/2 a33 1/2	65	27 1/8	33 1/2
Kelley Island Lime & Tr	16	15 1/2	16 16	370	13 1/4	16
Lamson & Sessions	10 1/4	10 1/4	10 1/4 10 1/4	1,390	7 1/2	10 1/4
Leland Electric	1	10 1/4	10 1/4 10 1/4	515	10 1/4	11 1/4
McKee (A G) class B	1	51	51 51	28	43 1/2	51
Medusa Portland Cement	30	30	30 30	214	23 1/2	31 1/4
Metropolitan Paving Brick common	5 1/2	5 1/2	5 1/2 5 1/2	921	4 1/2	5 1/2
National Acme	1	a25 1/2	a25 1/2 a25 1/2	25	20 1/2	26 1/2
National Tile	3 1/2	3 1/2	3 1/2 3 1/2	1,822	2	3 1/2
Ohio Brass class B	1	27 1/4	27 1/4 27 1/4	25	22 1/2	27 1/4
Patterson-Sargent	1	21	21 21	51	16 1/2	21
Richman Bros	1	44	44 1/4 44 1/4	683	39 1/2	44 1/4
Standard Oil of Ohio	10	a22 1/2	a22 1/2 a22 1/2	325	20 1/2	23 1/2
Van Dorn Iron Works	1	19	19 1/2 19 1/2	760	18 1/2	24 1/2
Weinberger Drug Stores	1	19 1/2	20 1/2 20 1/2	362	14	20 1/2
Western Reserve Invest Corp pfd	100	130	130 130	50	130	130
White Motor	1	a29 3/4	a30 1/2 a30 1/2	115	26 1/4	31 1/2
Youngstown Sheet & Tube	1	a47 1/4	a48 1/4 a48 1/4	35	39 1/4	51 1/4

Unlisted--

Firestone Tire & Rubber	10	a62 1/4	a62 1/4 a62 1/4	40	53 1/2	64
General Electric common	1	a43 1/8	a44 1/8 a44 1/8	150	37 1/2	44
Industrial Rayon	1	a48 1/8	a48 1/8 a48 1/8	60	39 1/2	49 1/2
New York Central RR com	1	a28 1/2	a28 1/2 a28 1/2	245	21 1/2	27 1/2
Ohio Oil common	1	a18 1/2	a18 1/2 a18 1/2	28	17	20 1/2
Republic Steel	1	a22 3/4	a23 1/4 a23 1/4	149	19 1/2	24
U S Steel common	1	a66 1/2	a68 1/2 a68 1/2	203	58 1/2	69 1/2

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
Detroit Stock Exchange

New York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS--	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Baldwin Rubber	12 1/2	12 1/2 12 1/2	1,622	10 1/2	12 1/2
Briggs Mfg	1	4 3/4 4 3/4	741	37 1/4	44 1/2
Brown, McLaren	1	2 2 2	1,950	1 1/2	2 1/2
Burroughs Adding Machine	1	17 17 17	546	14	18
Burroughs Adding Machine	12 1/2c	5 1/2 5 1/2	600	3	5 1/2
Consolidated Paper	10	20 1/2 20 1/2	300	18	21 1/2
Continental Motors common	1	10 1/8 11	300	8 1/2	12
Detroit & Cleveland Nav common	10	6 6	1,201	5 1/2	7 1/2
Detroit Edison common	20	22 1/2 22 1/2	1,254	21 1/4	23
Detroit Gray Iron	5	1 1/2 1 1/2	800	1 1/2	2 1/2
Detroit-Michigan Stove	1	7 7 7	800	5 1/4	7 1/2
Detroit Steel Corp common	2	16 1/2 16 1/2	615	15 1/2	17 1/2
Federal Motor Truck	3	12 12	100	9 1/2	13 1/2
Gar Wood Industries common	1	9 9	510	7 3/4	9 1/2
General Finance	1	8 1/2 8 1/2	1,870	7	8 1/2
Goebel Brewing	1	4 1/4 4 1/4	225	3 1/4	4 1/2
Granum-Paine common	1	6 1/2 6 1/2	3,871	5 1/2	8
Grand Valley Brewing	1	1 1/2 1 1/2	925	1 1/2	1 1/2
Hoover Ball & Bearing	10	25 1/4 25 1/4	153	23 1/2	25 1/4
Hoskins Mfg	2 1/2	13 1/4 13 1/4	550	12 1/4	13 1/4
Houdaille-Hershey class B	1	22 1/2 22 1/2	168	16 1/2	23
Hudson Motor Car common	1	28 1/2 29 1/2	832	15 1/2	34 1/2
Hurd Lock & Mfg	1	7 7 7	1,536	6	7 1/2
Kingston Products common	1	4 1/2 4 1/2	700	3 1/2	5 1/2
Kinsel Drug	1	1 1/4 1 1/4	400	1 1/4	1 1/2
Kresge (S S) common	10	28 1/2 28 1/2	100	26 1/4	28 1/2
Masco Screw Products	1	1 1/2 1 1/2	600	1 1/4	1 1/2
McClanahan Oil common	1	45c 49c	5,900	32c	55c
Michigan Die Casting common	1	3 1/4 3 1/4	750	2 1/2	3 1/4
Michigan Sugar common	1	2 1/2 2 1/2	8,043	1 1/2	2 1/2

For footnotes see page 2480.

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 Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Bandini Petroleum Co	1	4 1/4	4 1/4 4 1/4	250	3 1/2	5 1/2
Barker Bros Corp common	1	29 1/2	29 1/2 29 1/2	585	17 1/2	30 1/2
Barnhart-Morrow Consolidated	1	39c	39c 39c	500	25c	39c
Berkey & Gay Furniture Co	1	2 1/4	2 1/4 2 1/4	4,000	1 1/2	2 1/4
Blue Diamond Corporation	2	4 1/2	4 1/2 4 1/2	2,838	3 1/2	4 1/2
Bolsa Chica Oil Corp	1	3 1/4	3 1/4 3 1/4	4,990	1 1/2	3 1/4
Broadway Dept Store Inc com	1	26	26 1/2 26 1/2	585	21	26 1/2
Byron Jackson Co	1	a26 1/2	a26 1/2 a26 1/2	97	24 1/4	26
California Packing Corp common	1	a32 1/2	a33 a33	90	28 1/2	33 1/2
Cessna Aircraft Co	1	4 1/2	4 1/2 4 1/2	200	4 1/4	5 1/4
Chrysler Corporation	5	a115 3/4	a114 1/4 a117 3/4	230	94	115 1/2
Consolidated Steel Corp	1	21	21 21	360	18 1/4	21 1/2
Preferred	1	29	29 29	317	26 1/4	29
Creameries of America	1	15 1/2	15 1/2 15 1/2	1,520	10 1/2	15 1/2
Douglas Aircraft Co, Inc	1	a80	a79 1/4 a80	80	71	80 1/2
Dresser Industries (new)	50c	27 1/2	27 1/2 27 1/2	292	27 1/2	27 1/2
Electrical Products Corp	4	14 1/2	14 1/2 14 1/2	445	12 1/2	15 1/2
Farnsworth Television & Radio	1	14 1/2	14 1/2 15 1/4	619	13	16 1/2
General Motors Corp common	10	a69 1/2	a68 1/2 a69 1/2	382	62 1/2	70 1/2
General Paint Corp common	1	14 1/2	14 1/2 14 1/2	100	14 1/2	14 1/2
Gladding, McBean & Co	1	19 1/4	19 1/4 19 1/4	650	18 1/4	20 1/4
Goodyear Tire & Rubber Co com	1	a55 1/4	a55 1/4 a55 1/4	80	51 1/4	57 1/4
Hancock Oil Co "A" common	1	56	56 56	368	53 1/4	60 1/2
Holly Development Co	1	80c	85c 85c	400	75c	95c
Hudson Motor Car Co	1	28 1/4	28 1/4 29 1/4	1,605	15 1/2	32 1/4
Hupp Motor Car Corp	1	4 1/4	4 1/4 4 1/4	300	3 1/4	5 1/4
Jade Oil Co	10c	9c	9c 9c	1,003	11c	19c
Lane-Wells Company	1	15 1/2	15 1/2 15 1/2	150	13 1/2	16 1/2
Lincoln Petroleum Co	10c	60c	65c 65c	2,340	45c	65c
Lookheed Aircraft Corp	1	a23 1/2	a24 1/2 a24 1/2	330	19 1/2	24 1/2
Los Angeles Investment Co	10	18	18 18	212	17 1/2	18 1/2
Mascot Oil Company	70	70	70 70	2,400	67 1/2	75
Menasco Mfg Co	1	1.85	1.80 1.90	3,575	1.45	2.00
Monogram Pictures common	1	4 1/2	4 1/2 4 1/2	630	4	4 1/2
Nordon Corporation Ltd	1	17c	16c 17c	12,000	8c	23c
Northrop Aircraft Inc	1	7	7 1/4 7 1/4	660	6 1/2	9 1/4
Oceanic Petroleum Corp	1	25	25 25	600	20	29
Oceanic Oil Company	1	32	30 32	3,600		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 1

Table listing various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

Table listing stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

Pittsburgh Stock Exchange

Table listing Pittsburgh Stock Exchange stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

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

Members: New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, New York Curb Exchange Associate

Phone: CENTRAL 7600, Bell Teletype SL 593

St. Louis Stock Exchange

Table listing St. Louis Stock Exchange stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

Philadelphia Stock Exchange

Table listing Philadelphia Stock Exchange stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

For footnotes see page 2480.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 1

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411 Cable Address:—"Dohroadco" Toronto
Branches:—KIRKLAND LAKE—TIMMINS

Toronto Stock Exchange

STOCKS—	Par	Friday Last		Sales for Week	Range Since January 1	
		Low	High		Low	High
Abitibi Power & Paper common	100	3 3/4	2 7/8	3 1/2	6,960	2 1/2 Mar 3 1/2 May
6% preferred	100	54 3/4	49 5/8	55	5,671	44 Mar 55 May
7% preferred	100	164	159	165	120	140 Jan 165 May
Ace Gas & Oil	100	11c	10c	11c	1,600	7 1/2c Jan 14 1/2c Apr
Agnew-Surpass Shoe Co common	100	23	23 1/2	23 1/2	125	19 1/2c Feb 23 1/2c May
Ajax Oil & Gas	100	1.95	1.90	2.10	2,450	1.25 Mar 2.30 May
Alberta Pacific Consolidated	100	15c	15c	15c	1,189	12c Feb 19c Mar
Aldermac Copper	100	13 1/2c	13 1/2c	14c	11,600	12c Feb 20c Jan
Algoma Steel common	100	17	17	17	350	14 1/2c Jan 18 1/2c Jan
Preferred	100	99	99	99	120	97 Feb 100 Mar
Aluminium Ltd common	100	115 1/2	114	116	245	95 Jan 117 May
Aluminium Co. of Canada 5% pfd.	100	103 1/2	104 1/2	104 1/2	80	100 1/2 Jan 105 May
Anglo Canadian Oil	100	77c	81c	81c	5,450	73c Jan 1.13 Mar
Anglo-Huronian	100	9.00	8.75	9.00	5,400	7.60 Jan 9.55 Mar
Aquarius Porcupine Gold	100	80c	76c	80c	10,000	75c Jan 96c May
Area Gold Mines Ltd	100	23c	20 1/2c	25c	46,600	16c Apr 25c Feb
Arjon Gold Mines	100	20c	18 1/2c	23c	17,900	10c Jan 29c May
Armistice Gold	100	40c	38c	40c	8,400	27c Mar 45 1/2c Apr
Arnfield	100	43 1/2c	42c	50c	66,900	42c May 50c May
Ashley Gold	100	12c	10c	12c	6,933	6c Jan 21c Mar
Astoria Quebec Mines	100	20 1/2c	18c	21c	52,300	16c Jan 29c Apr
Atlas Yellowknife Mines	100	76c	70c	90c	20,550	49c Apr 1.03 May
Aubelle Mines Ltd	100	46c	40c	54c	73,200	35c Mar 80c Apr
Aumaque Gold Mines	100	1.45	1.30	1.47	195,100	74c Jan 1.90 Apr
Aunor Gold Mines	100	3.90	3.85	3.95	4,683	3.60 Jan 4.25 Jan
Bagamac Mines	100	51c	50c	57c	98,386	13c Jan 60c May
Bankfield Consolidated Mines	100	15c	15c	17c	20,532	10 1/2c Jan 22 1/2c Apr
Bank of Montreal	100	16 3/4	16 3/4	17	175	15 1/2c Apr 18 Mar
Bank of Nova Scotia	100	27 1/2	27 1/2	27 1/2	15	26 1/2c Mar 30 Jan
Bank of Toronto	100	29	29	29	100	27 1/2c Mar 30 1/2c Jan
Barkers Bakeries common	100	4	4	4	100	4c May 4c May
Base Metals Mining	100	15c	15c	16c	4,600	12 1/2c Feb 24 1/2c Mar
Bathurst Power class A	100	17	17	17	110	14 Jan 17 1/2c Feb
Class B	100	3 1/2	3 1/2	3 1/2	125	3 Apr 3 1/2c May
Bear Exploration & Radium	100	1.60	1.55	1.65	31,150	1.52 Mar 2.35 Feb
Beattie Gold Mines Ltd	100	1.70	1.60	1.70	55,229	1.55 Mar 1.90 May
Class A	100	37 1/2	38 1/2	38 1/2	55	29 1/2c Feb 40 Feb
Class B	100	28 1/2	29	29	85	22 1/2c Feb 30 Apr
Bell Telephone of Canada	100	166 3/4	166	167	307	161 Jan 167 May
Belleterre Gold Mining	100	10 1/2	10 1/2	10 1/2	450	9.50 Feb 11 1/2c Apr
Berens River Mines	100	1.10	1.10	1.10	100	90c Jan 1.30 Feb
Bidgood Kirkland Gold	100	40c	37c	40c	160,816	30c Apr 55c May
Blue Ribbon common	100	3	3	3	100	3 May 9 Jan
Hobjo Mines Ltd	100	21c	20c	22c	15,800	12c Jan 32c Mar
Bonetal Gold Mines	100	36c	32c	39c	54,061	15 1/2c Jan 45c Apr
Bonville	100	49c	48c	52c	55,200	46c Jan 56c May
Bralorne Mines, Ltd	100	17 1/2	17 1/2	17 1/2	335	14 1/2 Jan 27 Jan
Brantford Roofing	100	26 1/2	26 1/2	26 1/2	50	26 1/2c Feb 27 Jan
Brazilian Traction Light & Pwr com	100	24 1/2	24 1/2	24 1/2	4,440	22 1/2c Feb 26 Feb
Brewers & Distillers	100	9	9	9	335	8 1/2c Feb 9 May
British American Oil	100	25	24 1/2	25 1/2	1,447	23 1/2c Jan 25 1/2c May
British Columbia Packers	100	28	28	28	150	20 1/2c Apr 23 1/2c May
British Columbia Power class A	100	22 1/2	23	23	240	20 1/2c Apr 23 1/2c May
British Dominion Oil	100	46c	43 1/2c	46c	8,000	42c May 73 1/2c Jan
Brouhan Porcupine Mines, Ltd	100	70c	70c	72c	15,800	68c May 78c Feb
Buffalo Ankerite Gold Mines	100	5.10	5.10	5.25	525	5.10 Apr 6.50 Jan
Buffalo Canadian Gold Mines	100	41c	39c	44c	78,400	38c Jan 65c May
Building Products	100	21 1/2	20 1/2	21 1/2	18 1/2	18 1/2c Jan 22 May
Bunker Hill Extension	100	6c	6c	7 1/2c	7,200	3 1/2c Jan 10c Apr
Burlington Steel	100	11 1/2	11 1/2	11 1/2	235	10 1/2c Jan 12 May
Burns & Co. class A	100	21 1/2	21 1/2	21 1/2	255	17 1/2c Jan 24 Feb
Class B	100	13	12 1/2	13	130	10 1/2c Jan 15 1/2c Jan
Calgary & Edmonton	100	1.70	1.80	1.80	5,025	1.70 Jan 2.15 Feb
Calmont Oils	100	22c	22c	25c	2,900	21c Jan 30c Apr
Canada Bread common	100	6	6	6	50	6 Apr 6 Mar
Canada Cement common	100	12 1/2	11 1/2	12 1/2	1,365	9 1/2c Apr 12 1/2c May
Preferred	100	120 1/2	120 1/2	120 1/2	15	118 Feb 125 Jan
Canada Cycle & Motor preferred	100	106	106	106	20	104 Feb 106 1/2c Apr
Canada Foundry "A"	100	21	21	21	10	20 Jan 22 Feb
Class B	100	37	37	37	25	37 May 45 Feb
Canada Packers class A	100	34	33 1/2	34	150	33 Jan 34 1/2c Mar
Class B	100	14 1/2	14 1/2	14 1/2	885	12 1/2c Apr 15 Jan
Canada Permanent Mortgage	100	171	172	172	33	158 1/2c Jan 175 Mar
Canada Steamship Lines common	100	14	13	14	557	11 1/2c Jan 14 Feb
Preferred	100	46	45 1/2	46	494	39 1/2c Jan 46 1/2c Feb
Canada Wire & Cable class A	100	77 1/2	77 1/2	77 1/2	50	70 Apr 77 1/2c May
Class B	100	26	26	26	10	23 Feb 26 May
Canadian Bakeries preferred	100	95	95	95	10	95 May 95 1/2c May
Canadian Bank Commerce	100	15	14 1/2	15	745	14 Jan 15 Jan
Canadian Breweries common	100	13 1/2	12 1/2	13 1/2	20,235	8 Jan 13 1/2c May
Preferred	100	50	49 1/2	50 1/2	600	44 Jan 50 1/2c May
Canadian Cannery common	100	19	19 1/2	19 1/2	694	15 Mar 19 1/2c May
1st preferred	100	24 1/2	24 1/2	24 1/2	270	19 1/2c May 25 1/2c Feb
Conv preferred	100	19 1/2	19 1/2	20	620	17 1/2c Feb 20 May
Canadian Car & Foundry common	100	12 1/2	11 1/2	12 1/2	1,990	10 Apr 13 Jan
New preferred	100	30	29 1/2	30	460	27 1/2c Apr 30 Jan
Canadian Celanese common	100	51	51	51 1/2	60	45 1/2c Jan 52 May
Canadian Dredge & Dock	100	20	19 1/2	21	890	19 1/2c May 22 1/2c Mar
Canadian Food Products	100	62	62	62	30	49 1/2c Jan 63 May
Canadian Industrial Alcohol com A	100	6 1/2	6 1/2	7	475	6 1/2c Jan 7 1/2c Jan
Canadian Locomotive	100	27 1/2	22 1/2	28	2,145	16 Mar 28 May
Canadian Malartic	100	1.05	1.00	1.10	10,600	70c Jan 1.35 Jan
Canadian Oils common	100	23	23	28	527	19 Jan 28 May
Canadian Pacific Ry	100	18	15	18	54,720	11 1/2c Jan 18 May
Canadian Tire	100	18 1/2	18 1/2	18 1/2	35	15 1/2c Jan 19 1/2c May
Canadian Wallpaper class A	100	18	18	18	50	16 1/2c Feb 18 May
Class B	100	18 1/2	18 1/2	18 1/2	100	16 Mar 18 1/2c May
Cariboo Gold Quartz Mines	100	2.60	2.60	2.60	150	1.80 Jan 2.90 Apr
Castle Trenchway	100	1.10	1.10	1.11	800	1.00 Jan 1.30 May
Central Patricia Gold Mines	100	2.75	2.55	2.75	17,775	1.89 Jan 2.79 May
Central Porcupine Mines	100	23 1/2c	21c	24c	14,700	12 1/2c Jan 33c May
Chateau Gal Wines	100	4 1/2	4 1/2	4 1/2	204	4 Mar 5 1/2c Jan
Chemical Research	100	34c	28c	34c	8,300	25c Jan 60c Mar
Chesterville Larder Lake Gold Mines	100	1.80	1.70	1.80	4,474	1.56 Jan 2.42 Jan
Chromium Mining & Smelting	100	1.30	1.30	1.40	615	1.15 Apr 1.60 May
Citralam Malartic Mines	100	45	35	46	165,500	32c Apr 75c Apr
Cochenour Willans Gold Mines	100	3.90	3.70	3.90	15,475	2.94 Jan 3.95 May

STOCKS—	Par	Friday Last		Sales for Week	Range Since January 1	
		Low	High		Low	High
Cockshutt Plow Co	100	13 1/2	13 1/2	14	875	12 1/2c Jan 14 May
Colin Lake	100	70c	65c	73c	35,246	43c Jan 77c May
Commonwealth Petroleum	100	40c	40c	55c	11,200	38c Apr 85c May
Conduits National	100	7	7	7	150	6 1/2c Mar 7 1/2c Feb
Coniagas Mines	100	1.90	1.91	1.91	200	1.33 Jan 2.25 Apr
Coniumur Mines	100	1.60	1.68	1.61	1,610	1.45 Jan 1.74 Jan
Consolidated Bakeries	100	14	15	15	95	14 May 16 Jan
Consolidated Mining & Smelting	100	66	66	67 1/2	2,370	49 Jan 70 1/2c May
Consumers Gas (Toronto)	100	147	146	147	177	145 1/2c Mar 149 1/2c Feb
Conwest Exploration	100	1.35	1.30	1.35	3,080	1.21 Jan 1.60 Mar
Corrugated Box common	100	4	4	4	11	3 1/2c Jan 4 1/2c Apr
Cosmos Imperial Mills	100	26	26	26	75	23 Jan 27 Mar
Croimor Pershing Mines	100	1.60	1.55	1.63	14,750	1.50 May 1.92 Mar
Crow's Nest Pass Coal	100	41 1/2	41 1/2	41 1/2	110	38c Feb 42 Apr
Cub Aircraft	100	1.90	1.25	2.00	7,765	60c Apr 2.00 May
Davies Petroleum	100	13c	15c	15c	11,700	12 1/2c Jan 17c Mar
Delnite Mines	100	1.70	1.70	1.70	500	1.15 Jan 2.00 May
Denison Gold Mines	100	8c	7c	8c	15,600	3 1/2c Jan 13c Mar
Distillers Seagrams common	100	58 1/2	59	59	50	42 1/2c Feb 60 Apr
Dome Mines Ltd	100	27	27	27 1/2	2,027	25 1/2c Jan 28 1/2c Mar
Dominion Bank	100	19 1/2	19 1/2	19 1/2	400	18c Feb 19 1/2c Jan
Dominion Coal preferred	100	11 1/2	11 1/2	11 1/2	100	11 1/2c May 12 1/2c Jan
Dominion Dairies common	100	12	12	12	29	10 Feb 12 Jan
Preferred	100	28 1/2	30 1/2	30 1/2	75	28 1/2c Apr 30 1/2c May
Dominion Fabrics common	100	12	12	12	10	11 Apr 12 May
Dominion Foundries & Steel com	100	26 1/2	26	26 1/2	900	24 1/2c Feb 27 Mar
Dominion Molding	100	17	17	17 1/2	270	14 1/2c Feb 17 1/2c May
Dominion Steel class B	100	8	7 1/2	8 1/2	5,445	7 Mar 8 1/2c Jan
Dominion Stores	100	17 1/2	17 1/2	17 1/2	3,530	14 Jan 17 1/2c May
Dominion Tar & Chemical common	100	16	15 1/2	16	225	13 Jan 16 May
Dominion Woollens common	100	10	9 1/2	10	3,045	7 1/2c Jan 10 Apr
Donald Mines	100	1.49	1.30	1.55	96,200	98c Jan 2.50 Mar
Duquesne Mining						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 1

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Montreal Stock Exchange

Table of Montreal Stock Exchange with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 2480.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 1

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes various companies like Canada Northern Power, Dominion Coal, and others.

Montreal Curb Market

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes various companies like Abitibi Power & Paper, Bathurst Power & Paper, and others.

For footnotes see page 2480.

OVER-THE-COUNTER MARKETS

Quotations for Friday June 1

Investing Companies

Table of investing companies with columns for Par, Bid, Ask and company names like Aeronautical Securities, Bankers Nat Investing, etc.

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, Hartford Steamboiler, etc.

New York City Banks & Trust Cos.

Table of New York City banks and trust companies with columns for Par, Bid, Ask and company names like Bank of the Manhattan Co., etc.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury bills with columns for Bid, Ask, and maturity dates.

Quotations For U. S. Treasury Notes

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

Table of U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus.

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, 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, June 2, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 19.5% above those for the corresponding week last year. Our preliminary total stands at \$9,521,736,670, against \$7,966,200,491 for the same week in 1944. At this center there is a gain for the week ended Friday of 22.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending June 2—	1945	1944	%
New York	\$4,109,245,147	\$3,363,871,001	+22.5
Chicago	377,056,360	317,869,724	+18.6
Philadelphia	476,000,000	419,000,000	+13.6
Boston	264,769,831	231,595,980	+14.3
Kansas City	147,906,819	128,937,022	+14.7
St. Louis	154,800,000	133,000,000	+16.4
San Francisco	204,672,000	183,829,000	+11.3
Pittsburgh	190,428,683	179,901,967	+5.8
Cleveland	159,649,984	137,358,150	+16.7
Baltimore	132,480,051	107,970,082	+22.7
Ten cities, five days	\$6,212,358,891	\$5,203,332,926	+19.4
Other cities, five days	1,561,030,445	1,186,701,535	+31.5
Total all cities, five days	\$7,773,389,336	\$6,390,034,461	+21.6
All cities, one day	1,748,347,334	1,576,166,030	+10.9
Total all cities for week	\$9,521,736,670	\$7,966,200,491	+19.5

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 26. For that week there was an increase of 21.5%, the aggregate of clearings for the whole country having amounted to \$11,003,613,586, against \$9,056,731,107 in the same week in 1944. Outside of this city there was a gain of 13.0%, the bank clearings at this center having recorded an increase of 28.8%. 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 register an improvement of 28.2%, in the Boston Reserve District of 12.3% and in the Philadelphia Reserve District of 12.0%. The Cleveland Reserve District has to its credit an increase of 12.4%, the Richmond Reserve District of 8.0% and the Atlanta Reserve District of 12.2%. In the Chicago Reserve District the totals record an increase of 18.3%, in the St. Louis Reserve District of 7.7% and in the Minneapolis Reserve District of 21.5%. In the Kansas City Reserve District the totals are larger by 17.0%, in the Dallas Reserve District by 26.2% and in the San Francisco Reserve District by 8.2%.

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

SUMMARY OF BANK CLEARINGS

Week Ended May 26—	1945	1944	Inc. or Dec. %	1943	1942
First Federal Reserve District					
1st Boston 12 cities	413,101,179	367,818,604	+12.3	362,344,511	279,974,416
2d New York 12 "	6,443,390,269	5,025,108,815	+28.2	5,409,265,530	3,206,567,021
3d Philadelphia 10 "	680,852,187	607,641,510	+12.0	628,565,636	502,848,177
4th Cleveland 7 "	633,954,530	564,165,434	+12.4	565,751,745	403,091,005
5th Richmond 6 "	275,544,272	255,126,189	+8.0	251,230,816	182,545,227
6th Atlanta 10 "	410,077,526	365,575,797	+12.2	309,626,334	242,994,924
7th Chicago 17 "	650,324,111	549,600,446	+18.3	536,733,670	401,721,931
8th St. Louis 4 "	306,734,775	284,870,957	+7.7	287,132,806	211,086,167
9th Minneapolis 7 "	206,008,991	169,532,816	+21.5	169,552,599	109,800,310
10th Kansas City 10 "	304,049,016	259,781,092	+17.0	281,567,855	182,812,583
11th Dallas 6 "	158,938,258	125,986,032	+26.2	116,288,545	75,836,061
12th San Francisco 10 "	520,838,472	481,522,415	+8.2	442,007,011	300,323,370
Total 111 cities	11,003,613,586	9,056,731,107	+21.5	9,360,067,058	6,099,601,192
Outside New York City	4,734,682,625	4,188,962,408	+13.0	4,135,944,778	3,000,896,598

We now add our detailed statement showing the figures for each city for the week ended May 26 for four years.

Clearings at—	1945	1944	Inc. or Dec. %	1943	1942
First Federal Reserve District—Boston—					
Maine—Bangor	776,086	810,905	-4.3	613,629	554,825
Portland	3,075,490	3,367,391	-8.7	3,588,318	3,398,746
Massachusetts—Boston	360,171,967	321,796,231	+7.0	313,796,156	241,463,691
Fall River	1,057,053	849,557	+24.4	811,656	716,408
Lowell	526,926	402,027	+31.1	364,507	422,611
New Bedford	1,161,717	1,213,441	-4.3	1,397,134	666,407
Springfield	4,545,267	4,119,799	+10.3	3,622,865	2,722,147
Worcester	3,144,970	2,620,733	+20.0	2,414,097	2,037,344
Connecticut—Hartford	13,532,517	11,910,629	+13.6	13,965,880	10,400,882
New Haven	6,618,518	5,845,081	+13.2	5,881,402	4,587,648
Rhode Island—Providence	17,925,900	14,369,400	+24.7	15,379,000	12,630,700
New Hampshire—Manchester	564,768	513,410	+10.0	509,867	373,007
Total (12 cities)	413,101,179	367,818,604	+12.3	362,344,511	279,974,416
Second Federal Reserve District—New York—					
New York—Albany	9,486,584	8,683,614	+9.2	35,194,869	6,635,992
Binghamton	1,424,953	1,311,802	+8.6	1,175,630	991,772
Buffalo	66,500,000	62,900,000	+5.7	56,700,000	42,300,000
Elmira	929,445	867,061	+7.2	1,031,227	698,889
Jamestown	1,709,114	884,339	-6.7	1,242,378	770,801
New York	6,268,930,961	4,867,767,699	+28.8	5,244,122,280	3,098,704,594
Rochester	13,724,115	10,797,433	+27.1	10,365,106	6,536,444
Syracuse	5,758,876	4,907,603	+17.1	5,034,062	3,575,625
Connecticut—Stamford	9,099,561	6,851,636	+32.7	6,810,305	6,554,026
New Jersey—Montclair	400,761	323,242	+24.0	285,128	292,193
Newark	26,532,173	26,181,249	+1.3	29,459,173	17,467,674
Northern New Jersey	38,893,726	33,633,137	+15.6	38,845,372	22,039,011
Total (12 cities)	6,443,390,269	5,025,108,815	+28.2	5,409,265,530	3,206,567,021

	Week Ended May 26			
	1945	1944	Inc. or Dec. %	1943
Third Federal Reserve District—Philadelphia—				
Pennsylvania—Alltoma	559,697	626,716	-10.7	312,934
Bethlehem	765,661	770,211	-0.6	539,790
Chester	813,778	674,648	+20.7	634,547
Lancaster	1,580,891	1,586,124	-0.3	1,403,317
Philadelphia	658,000,000	593,000,000	+11.0	612,000,000
Reading	1,776,815	1,704,811	+4.7	1,252,933
Scranton	2,505,590	2,774,489	-9.7	2,195,748
Wilkes-Barre	1,514,951	1,285,426	+17.9	1,387,448
York	1,837,004	1,452,965	+26.4	1,969,119
New Jersey—Trenton	11,297,800	3,766,300	-20.0	6,869,800
Total (10 cities)	680,652,187	607,641,510	+12.0	628,565,636
Fourth Federal Reserve District—Cleveland—				
Ohio—Canton	4,162,366	3,483,512	+19.5	3,019,141
Cincinnati	115,279,000	93,336,494	+23.5	94,434,929
Cleveland	225,156,780	193,477,636	+11.2	204,887,071
Columbus	16,861,300	16,011,500	+5.3	15,321,400
Mansfield	3,010,161	2,255,578	+33.7	1,985,568
Youngstown	3,778,813	3,573,800	+5.7	3,717,072
Pennsylvania—Pittsburgh	265,706,110	252,026,914	+5.4	242,386,564
Total (7 cities)	633,954,530	564,165,434	+12.4	565,751,745
Fifth Federal Reserve District—Richmond—				
West Virginia—Huntington	1,149,550	1,097,555	+4.7	1,048,441
Virginia—Norfolk	6,593,000	6,645,000	-0.8	5,794,000
Richmond	77,934,181	70,543,997	+10.5	62,211,121
South Carolina—Charleston	2,163,253	1,779,022	+21.6	1,822,259
Maryland—Baltimore	145,188,636	141,731,383	+2.4	148,209,572
District of Columbia—Washington	42,515,658	33,329,232	+27.6	32,217,423
Total (6 cities)	275,544,272	255,126,189	+8.0	251,230,816
Sixth Federal Reserve District—Atlanta—				
Tennessee—Knoxville	13,074,132	11,263,975	+16.1	6,072,696
Nashville	36,859,694	34,097,984	+8.1	33,572,377
Georgia—Atlanta	151,900,000	135,200,000	+12.4	108,800,000
Augusta	2,276,662	2,062,641	+10.4	1,893,991
Macon	1,760,000	1,585,880	+7.2	1,711,351
Florida—Jacksonville	56,492,877	48,468,748	+16.6	41,775,619
Alabama—Birmingham	56,622,439	51,469,613	+10.0	37,922,073
Mobile	4,387,875	5,310,949	-17.4	4,645,484
Mississippi—Vicksburg	216,178	153,611	+35.4	140,758
Louisiana—New Orleans	86,547,669	75,956,396	+13.9	73,091,985
Total (10 cities)	410,077,526	365,575,797	+12.2	309,626,334
Seventh Federal Reserve District—Chicago—				
Michigan—Ann Arbor	547,014	499,952	+9.4	484,847
Grand Rapids	5,110,165	5,624,785	-9.1	4,607,224
Lansing	3,133,102	5,028,979	-37.7	2,675,005
Indiana—Fort Wayne	3,168,205	2,723,133	+16.3	2,964,665
Indianapolis	28,195,000	22,747,000	+24.0	28,321,000
South Bend	3,566,810	3,518,247	+1.4	3,237,578
Terre Haute	9,306,554	7,497,834	+24.1	6,930,959
Wisconsin—Milwaukee	31,307,461	30,792,947	+1.7	30,978,420
Iowa—Cedar Rapids	2,067,905	1,948,288	+6.1	1,567,964
Des Moines	14,385,897	12,563,092	+14.5	11,982,639
Sioux City	8,032,511	5,806,763	+38.3	5,803,110
Illinois—Bloomington	672,490	521,892	+28.9	504,349
Chicago	527,229,516	438,805,341	+20.1	425,797,329
Decatur	1,491,803	1,646,367	-9.4	1,413,570
Peoria	6,787,739	6,381,888	+6.4	4,484,904
Rockford	3,188,591	1,881,323	+69.5	2,959,965
Springfield	2,133,328	1,611,705	+32.4	2,025,142
Total (17 cities)	650,324,111	549,600,446	+18.3	536,733,670
Eighth Federal Reserve District—St. Louis—				
Missouri—St. Louis	187,400,000	183,400,000	+2.2	189,600,000
Kentucky—Louisville	71,004,894	63,830,569	+11.2	61,491,946
Tennessee—Memphis	47,253,583	36,628,388	+29.0	34,986,860
Illinois—Quincy	1,076,298	1,014,000	+6.1	1,054,000
Total (4 cities)	306,734,775	284,870,957	+7.7	287,132,806
Ninth Federal Reserve District—Minneapolis—				
Minnesota—Duluth	4,093,335	3,691,824	+10.9	3,966,712
Minneapolis	144,467,204	114,336,034	+26.4	116,694,703
St. Paul	46,293,335	42,659,183	+8.5	40,354,939
North Dakota—Fargo	3,086,244	2,684,122	+15.0	2,771,214
South Dakota—Aberdeen	1,800,537	1,194,144	+50.8	1,202,235
Montana—Billings	1,325,593	1,178,039	+12.5	975,453
Helena	4,942,743	3,789,470	+30.4	3,587,343
Total (7 cities)	206,008,991	169,532,816	+21.5	169,552,599
Tenth Federal Reserve District—Kansas City—				
Nebraska—Fremont	206,469	148,657	+38.9	146,533
Hastings	317,892	264,325	+20.2	247,924
Lincoln	3,807,579	3,077,739	+23.7	3,654,666
Omaha	71,337,948	63,659,285	+12.1	66,308,377
Kansas—Topeka	3,246,697	2,758,285	+16.5	2,719,598
Wichita	7,229,911	5,327,985	+35.7	4,532,682
Missouri—Kansas City	210,307,086	177,016,347	+18.8	197,536,012
St. Joseph	5,794,082	5,943,216	-2.5	5,992,625
Colorado—Colorado Springs	944,632	895,216	+5.5	745,167
Pueblo	856,920	662,067	+29.4	682,241
Total (10 cities)	304,049,016	259,781,092	+17.0	281,567,855
Eleventh Federal Reserve District—Dallas—				
Texas—Austin	2,545,202	2,119,215	+20.1	2,294,015
Dallas	1			

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 25, 1945 TO MAY 31, 1945, INCLUSIVE

Table with columns: Country and Monetary Unit, May 25, May 26, May 28, May 29, May 30, May 31. Lists rates for Argentina, Australia, Brazil, Canada, Colombia, England, India, Mexico, Newfoundland, New Zealand, Uruguay, etc.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table with columns: Assets, Liabilities, Total U.S. Govt. securities, etc. Rows include Gold certificates on hand, Total reserves, Total loans and securities, etc.

Table with columns: Assets, Liabilities, etc. (In millions of dollars). Rows include Loans and investments-total, Treasury notes, Demand deposits-adjusted, etc.

Redemption Calls and Sinking Fund Notices

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

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks such as American General Corp., Chicago, Rock Island & Pacific Ry., etc.

Table with columns: Company and Issue, Date, Page. Lists partial redemptions for various bonds like Aberdeen & Rockfish RR, Alabama Gas Co., etc.

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks such as Public Service Co. of New Hampshire, American Bemberg Corp., etc.

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks such as American Bemberg Corp., Burns & Co., Ltd., 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 23: Increases of \$188,000,000 in loans, \$616,000,000 in demand deposits adjusted, and \$206,000,000 in borrowings; and decreases of \$449,000,000 in United States Government deposits and \$259,000,000 in deposits credited to domestic banks.

Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$200,000,000 in New York City and \$209,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$89,000,000 in the Chicago District and \$181,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$62,000,000 in New York City and increased in most of the other districts; the net increase at all reporting member banks was \$7,000,000.

Demand deposits adjusted increased \$421,000,000 in New York City, \$53,000,000 in the San Francisco District, \$50,000,000 in the Chicago District, \$48,000,000 in the Cleveland District, and \$616,000,000 at all reporting member banks. United States Government deposits declined in nearly all districts.

Deposits credited to domestic banks declined \$96,000,000 in New York City, \$61,000,000 in the Chicago District, and \$259,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks increased \$206,000,000 during the week, and on May 23 amounted to \$635,000,000.

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

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:

Table with columns: Industrial and Miscellaneous Companies, Name of Company, Per Share, When Payable, Holders of Rec. Lists companies like Acme Glove Works, Advance Aluminum Castings, etc.

Table with multiple columns: 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. Lists various companies and their financial details.

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

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

Industrial and Miscellaneous Companies

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

Table with columns: 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. The table lists numerous companies and their financial details.

Table with columns: 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.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like River Raisin Paper Co., Riverside Silk Mills, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Time, Inc. (interim), Timken-Detroit Axle, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like White Motor Co., Willson Products (quar.), etc.

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

General Corporation and Investment News

(Continued from page 2452)

Public Utility Engineering & Service Corp.—Output— Electric output of the operating companies served by this corporation for the week ended May 26, 1945, totaled 189,613,000 kwh., as compared with 191,506,000 kwh. for the corresponding week last year, a decrease of 1.0%.—V. 161, p. 2338.

Table: Quaker State Oil Refining Corp. (& Subs.)—Earnings. Columns: Quarter End, Mar. 31, 1945, 1944, 1943, 1942. Rows: Net sales, Cost and expense, Profit, etc.

Table: Quebec Power Co.—Earnings. Columns: 3 Months Ended March 31, 1945, 1944. Rows: Gross revenue, Operation, taxes and other expenses, etc.

RCA Communications, Inc.—Opens New System—

Development of a system of word transmission by which eight channels can be employed simultaneously to carry messages thousands of miles over a single radiotelegraph transmitter was announced on May 24 by Lieut.-Col. Thompson H. Mitchell, Vice-President and General Manager. The new system—regarded as a major advance in international communications—has been placed in operation between New York and London to increase communication capacity between the United States and Great Britain, and, with extension of channels to San Francisco, to expedite the flow of government and press traffic to and from the United Nations Conference.

By means of specially designed RCA equipment which employs what is known in the industry as "time division multiplex" principles, the equipment can handle 488 words per minute inward and outward simultaneously, corresponding to eight channels each way with an individual channel speed of 61 words per minute. The equipment also permits operation of four or two channels instead of eight channels, when desired.

All eight channels may be utilized for two-way communication with one distant station. Alternatively, they may be set up in such a way that four channels with a total capacity of 244 words per minute can be operated in both directions simultaneously between two different stations, with automatic retransmission of one or more of the channels to a third station.

Reopens Holland Circuit For Private and Commercial Messages—

The corporation on May 21 announced that it will accept personal and "non-transactional" commercial messages for transmission direct to Holland.

Raytheon Mfg. Co.—New Directors—

P. S. Billings and Harold C. Mattes, formerly of the Belmont Radio Corp., have been elected directors. Joseph Pierson, manager of the communications division; George

L. Langreth, a special consultant and Emmons Bryant, Jr., manager of N. A. Woodworth & Co. in New York, also have been elected members of the board.—V. 161, p. 1582.

Railway Express Agency, Inc. (& Subs.)—Earnings—
Table with columns for Period End, Mar. 31, 1945, Month, 1944, 1945—3 Mos., 1944. Rows include Total revenue & inc., Operating expenses, Express taxes, Interest and discount, etc.

International Shipments Gain—
A total of 26,046 international air express shipments, not including traffic to or from Canada, were handled in April by the Air Express Division of Railway Express Agency for a gain of 37% over the same month last year, it was announced on May 31.

Raybestos-Manhattan, Inc.—Earnings—
Table with columns for Quarter End, Mar. 31, 1945, 1944, 1943, 1942. Rows include Net income, Earnings per share, etc.

Reading Co.—Listing of First and Refunding Bonds—
The New York Stock Exchange has authorized the listing of \$84,000,000 first and refunding mortgage 3% bonds, series D, due May 1, 1995, which are issued and outstanding.

Official Promoted—
William I. Woodcock, Jr., General Counsel, has been elected Vice President and General Counsel. He has been with the company for 23 years.—V. 161, p. 2338.

Reliance Electric & Engineering Co.—Earnings—
Table with columns for Shipments, Net profit after taxes, Bucklog of orders for the period increased from \$8,280,907 to \$9,733,757.

James W. Corey, President, states: "V-E Day has come and gone and we have not had any serious cutbacks that effect the backlog. A check with various procurement agencies leads us to believe that any we have will be minor. Manpower has been a problem and employees lost to Selective Service, by sickness or for other reasons, have not always been replaceable, even though Reliance has the highest labor priority. However, we have the volume of business to operate at the maximum capacity possible for the last half of the year."

Rio Grande Southern RR.—Receiver Certificates—
The ICC on May 24 authorized the company to issue not exceeding \$60,000 of receiver's certificates to be delivered at par and accrued interest to the Defense Supplies Corp. to evidence a loan or loans in like amounts to be used to rehabilitate the railroad properties.—V. 151, p. 859.

Republic Petroleum Co. (& Subs.)—Earnings—
Table with columns for 3 Mos. End, Mar. 31, 1945, 1944, 1943, 1942. Rows include Operating revenue, Oper. & gen. expenses, Profit, etc.

Revere Copper & Brass, Inc.—Stock Offered—Blyth & Co., Inc., on May 28 offered to the public after the close of the market 150,000 shares (no par) common stock at \$15.75 per share. The offering does not constitute new financing, the shares having been held by General Cable Corp.

Funded Debt and Capitalization
Table with columns for Authorized, Outstanding. Rows include First mortgage 3 3/4% sinking fund bonds, 5 1/2% cumulative pfd. stock, Common stock (no par).

Transfer Agent—Chase National Bank, New York. Registrar—Central Hanover Bank & Trust Co., New York.
Income Statement, Years Ended Dec. 31
Table with columns for 1944, 1943, 1942. Rows include Gross sales, less returns, etc., Cost of goods sold, Selling and admin. expenses, etc.

Balance Sheet, Dec. 31, 1944
Table with columns for Assets, Liabilities. Rows include Cash on hand and demand deposits, U. S. Treasury notes due March 15, 1945, Accounts receivable, etc.

Reynolds Metals Co. (& Subs.)—Earnings—
Table with columns for Quarter Ended March 31, 1945, 1944. Rows include Consolidated earnings, Provision for taxes on income, Special amortization of war facilities, etc.

Richmond Fredericksburg & Potomac RR.—Earnings—
Table with columns for April, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Ritter Co., Inc.—Earnings—
Table with columns for Quars. End, Mar. 31, 1945, 1944, 1943, 1942. Rows include Net inc. after all chgs. and taxes, Earnings per com. share, etc.

Rochester Gas & Electric Corp.—Earnings—
Table with columns for 12 Months Ended March 31, 1945, 1944. Rows include Total operating revenues, Operating expenses, Power gas purchased for resale, etc.

Proposes to Reclassify Preferred Stock—
The corporation has proposed to the SEC to reclassify its outstanding preferred stock, consisting of 120,000 shares of 6% series D and 40,000 shares of series E into 4% preferred stock, series F, and to retire 40,000 shares of its outstanding preferred.

The 4% preferred, series F, will be redeemable, in whole or in part by lot, at \$105 per share plus accrued and unpaid dividend. The company stated the purpose of the program is to strengthen its financial structure by reducing the amount of preferred outstanding and reducing the cost of the money on the preferred stock which will remain outstanding.

Rutland RR.—Earnings—
Table with columns for April, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Safeway Stores, Inc.—Sales Lower—
Table with columns for Period End, May 19, 1945—4 Wks., 1944—1945—20 Wks., 1944. Rows include Sales.

St. Louis Brownsville & Mexico Ry.—Earnings—
Table with columns for April, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

St. Louis-San Francisco Ry.—Earnings—
Table with columns for April, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Earnings of System
Table with columns for Period End, April 30, 1945—Month, 1944, 1945—4 Mos., 1944. Rows include Total oper. revenues, Maint. of way & struct., etc.

*Bal. avail. for fixed charges \$1,546,506. *After deductions of \$1,166,376 in April, 1945, and \$5,022,844 in period Jan. 1 to April 30, 1945, for estimated income and excess profits taxes, compared with \$1,021,000 in month and \$3,857,507 in period last year.—V. 161, p. 2226.

St. Louis-San Francisco & Texas Ry.—Earnings—
Table with columns for April, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

San Antonio Valde & Gulf RR.—Earnings—
Table with columns for April, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Schulco Co., Inc.—Partial Redemption—
The corporation has called for redemption on June 30, next, \$302,007 of the guaranteed 6% bonds, issue A, due July 1, 1958, at 100 and interest. Payment will be made at the Underwriters Trust Co., trustee, 50 Broadway, New York, N. Y.—V. 152, p. 130.

Scott Paper Co.—Listing of Additional Common Shares
The New York Stock Exchange has authorized the listing of 136,840 additional common shares (no par) upon official notice of issuance, in connection with the acquisition of the assets, property, business and goodwill of Automatic Paper Machinery Co., Inc., making the total number of shares applied for to date 804,796.

The board of directors at a meeting held April 26 (1) approved an agreement between the company and Automatic Paper Machinery Co., Inc. (N. J.), under the provisions of which all of the assets of the latter are to be transferred to the company in exchange for 136,840 common shares and the assumption by it of all liabilities of Automatic, and (2) determined the fair value of the agreed consideration to be received for the 136,840 common shares to be \$5,500,000, and that of the total consideration received the sum of \$2,150,000 shall be paid-in capital and the balance of \$3,350,000 shall be allocated to paid-in surplus. The difference between such total fair value and Automatic's net book value of the assets to be acquired from Automatic upon the issuance by the company of the 136,840 common shares will be charged to goodwill. Subsequently, the last mentioned item will be again written down to \$1 by a charge to the company's paid-in surplus.—V. 161, p. 2227.

Scranton-Spring Brook Water Service Co.—Properties Priced at \$46,000,000—
A price of \$46,000,000 was asked May 24 for the properties of the company by C. T. Cheney, President of the Federal Water & Gas Corp., when a special committee named by the Luzerne (Pa.) County Board of Commissioners launched an investigation into the advisability of setting up a water authority with a view to municipal ownership. Federal Water & Gas has been directed by the SEC to divest itself of its Scranton-Spring Brook holdings in Luzerne and Lackawanna Counties, Pa.

Mr. Cheney said it might be feasible to have two authorities set up, one for each county, in which event Federal would ask \$26,600,000 for its Luzerne County properties and \$20,000,000 for those in Lackawanna. He said a present-day engineering valuation on the basis of costs of reproduction would be substantially in excess of \$46,000,000. Other estimates have ranged from \$23,000,000 to \$55,000,000. If this proposal was rejected, Mr. Cheney said, Federal Water & Gas would not attempt to sell to any one else, but would distribute the stock of Scranton-Spring Brook to its own stockholders.—V. 161, p. 1583.

Seaboard Air Line Ry.—Earnings—
Table with columns for April, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Properties Sold at Foreclosure—The property of the road, in receivership since 1930, was sold at public auction May 30 to the company's reorganization committee.

tee for \$52,000,500. The committee will turn the prop- erties over to a new company, Seaboard Railway which was set up by bondholders incidental to the reorganiza- tion of the road.—V. 161, p. 2227.

Seaboard Oil Co. of Delaware (& Subs.)—Earnings—
Quarter End. Mar. 31— 1945 1944 1943 1942
Gross oper. revenue... \$3,321,812 \$3,102,462 \$2,367,167 \$1,916,941

As of March 31, 1944, current assets were \$5,623,339 and current liabilities were \$2,055,657.—V. 160, p. 2080.

Securities Acceptance Corp.—Initial Preferred Div.—
The directors on April 28 declared an initial quarterly dividend of 3 1/4 cents per share on the 5% preferred stock, par \$25, and the usual quarterly dividend of 10 cents per share on the common stock, par \$4, both payable July 2 to holders of record June 9.—V. 161, p. 2040.

Securities Corporation General—Special Dividend—
A special dividend of one share of common stock of International Utilities Corp. for each 10 shares of common stock held by stockholders of Securities Corporation General has been declared. Stockholders holding common stock in multiples of less than 10 shares, or fractional shares, shall be paid in cash for fractional interest in International Utilities Corp. stock to which they would be entitled under the foregoing dividend declaration, said amount to be based upon the market price of International Utilities Corp. common stock as of the close of business May 28, 1943. Said dividends are to be paid on June 30 to holders of record June 15.

Servel, Inc. (& Subs.)—Earnings—
Period End. Apr. 30— 1944—3 Mos.—1943 1944—6 Mos.—1943
Net profit... \$454,460 \$513,230 \$883,571 \$979,598

Shawinigan Water & Power Co.—Earnings—
3 Months Ended March 31— 1945 1944
Gross revenue... \$5,419,532 \$6,311,460

Sheridan-Wyoming Coal Co., Inc.—Calls 6% Bonds—
Following an announcement made on May 28 that the company on July 1, next, would redeem \$89,000 of its outstanding 1st mtge. 6% sinking fund gold bonds due July 1, 1947, out of sinking fund monies available for that purpose, it was further announced on May 31 that the entire issue would be redeemed on July 1 at 105 and int. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.

Shippers' Car Line Corp.—Calls 5% Preferred Stock—
The corporation has called for redemption on June 30, next, all of its outstanding shares of 5% cumulative preferred stock at \$100 per share and dividends. Payment will be made at The Marine Midland Trust Co. of New York, redemption agent, 120 Broadway, New York, N. Y.—V. 157, p. 1276.

Sierra Pacific Power Co.—Earnings—
Period End. April 30— 1945—Month—1944 1945—12 Mos.—1944
Operating revenues... \$221,445 \$209,368 \$2,735,123 \$2,589,257

Simmons Co.—Securs \$8,000,000 Loan—
This company, which recently called for retirement all its outstanding 4% debentures due 1952, has raised substantially all the funds necessary for this purpose by an \$8,000,000 15-year loan from two banks and two insurance companies, Grant G. Simmons, President, stated. The terms of the loan call for payments of \$500,000 annually for 14 years and a final payment of \$1,000,000 in 1960, while the company has the right to anticipate any or all of these payments on any quarterly interest date. Interest rates on the loan average less than 3%, it was stated.—V. 161, p. 2339.

Skelly Oil Co.—Plans New Financing—
The company has under consideration financing involving \$18,000,000, which will consist of \$8,000,000 one-to-ten year serial notes and \$10,000,000 of 20-year debentures. If this financing is consummated, the short term notes will be placed privately with banks and the 20-year debentures will be underwritten by a group of investment bankers headed by Eastman, Dillon & Co.

Socony-Vacuum Oil Co., Inc.—Partial Redemption—
The company has called for redemption on July 1, next, for account of the sinking fund, \$3,000,000 of 18-year 2 1/2% sinking fund debentures, due 1955, at par and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad Street, New York, N. Y.—V. 161, p. 2227.

Solar Aircraft Co.—Calls Ser. A Pfd. Stock—
The company has called for redemption all outstanding shares of series A preferred stock for payment on or after July 16, 1945, at the redemption price of \$8.27 per share—\$8 per share plus 27 cents accrued dividends from Jan. 1 to July 16, 1945.

South Carolina Electric & Gas Co.—Calls Bonds—
The company has called for redemption on June 22, next, through operation of the sinking fund, \$100,000 of 1st mtge. bonds, 3 3/4% series due 1973, at 104 1/4 and int. Payment will be made at the Bank of the Manhattan Company, corporate trustee, 40 Wall St., New York, N. Y.—V. 160, p. 2760.

South Carolina Power Co.—Earnings—
Period End. April 30— 1945—Month—1944 1945—12 Mos.—1944
Gross revenue... \$676,195 \$657,344 \$8,218,434 \$7,590,337

Southeastern Greyhound Lines (& Subs.)—Earnings—
Period End. Mar. 31— 1945—3 Mos.—1944 1945—12 Mos.—1944
Total oper. revenues... \$4,718,047 \$5,016,670 \$20,661,604 \$20,967,012

Southern Bell Telephone & Telegraph Co.—Registers With SEC—
The company on May 28 filed with the SEC a registration statement covering the issuance of \$45,000,000 40-year debentures bearing 2 3/4% interest. Proceeds of this issue will be used to redeem at 103 a similar amount outstanding of 25-year 3 1/4% debentures due April 1, 1962.—V. 161, p. 2116.

Southern Colorado Power Co.—Weekly Output—
Electric output of this company for the week ended May 26, 1945, totaled 2,279,000 kwh., as compared with 1,938,000 kwh. for the corresponding week last year, an increase of 17.6%.—V. 161, p. 2339.

Southern Indiana Gas & Electric Co.—Earnings—
Period End. April 30— 1945—Month—1944 1945—12 Mos.—1944
Gross revenue... \$789,573 \$632,929 \$7,854,875 \$7,473,668

Southern Pacific Co.—Earnings—
April— 1945 1944 1943 1942
Gross from railway... \$39,763,430 \$39,258,534 \$37,229,208 \$26,895,777

Earnings of Transportation System
Period End. April 30— 1945—Month—1944 1945—4 Mos.—1944
Railway oper. revenues... 50,401,860 50,181,783 201,496,962 203,609,265

Southern Ry.—Earnings—
April— 1945 1944 1943 1942
Gross from railway... \$22,303,655 \$21,350,423 \$20,355,595 \$15,323,445

Spiegel, Inc.—Listing of Additional Common Stock—
The New York Stock Exchange has authorized the listing of 48,500 additional shares of common stock (\$2 par) upon official notice of issuance under certain options granted by the corporation to certain of its officers and employees, making the total amount applied for 1,657,492.—V. 161, p. 1522.

Spokane International RR.—Earnings—
April— 1945 1944 1943 1942
Gross from railway... \$209,738 \$188,243 \$192,889 \$104,081

(E. R.) Squibb & Sons—Plans Financing—
It is understood that the company probably will ask its stockholders to authorize an issue of 150,000 shares of new \$4 cumulative preferred stock. Of the contemplated issue, approximately 99,000 shares will be offered in exchange share for share to holders of pre-ent \$5 cumula-

tive preferred stock, Series A, and \$4.25 cumulative preferred, Series B. Stock not taken by preferred holders in the exchange, together with approximately 51,000 additional shares, will be underwritten for public distribution. It is expected that outstanding preferred stock unexchanged will be redeemed on Aug. 1.—V. 161, p. 1470.

Spokane Portland & Seattle—Earnings—
April— 1945 1944 1943 1942
Gross from railway... \$2,100,543 \$2,187,387 \$1,867,985 \$1,470,359

Square D Co.—Earnings—
Quarters Ended March 31— 1945 1944 1943
Profit after chgs. but before taxes... \$1,641,958 \$1,827,979 \$2,666,396

Standard Accident Insurance Co.—New Vice-President
J. M. Durling, Manager of the company's New Jersey branch office, has been made Resident Vice-President, the appointment being effective May 22. In this capacity he will continue to manage the affairs of the New Jersey branch as in the past. C. J. Collins continues as Resident Vice-President in charge of bonding at the New Jersey branch.—V. 160, p. 2190.

Standard Oil Co. (N. J.)—U. S. Accuses Company of World Partnership With I. G. Farben Trust—
The company and I. G. Farben, the German chemical trust, were accused in Federal Court May 23 by Philip W. Amram, Special Assistant United States Attorney General, of pooling patents to create a world-wide partnership.

Standard Oil Co. of Ohio—Earnings—
Quarter Ended March 31— 1945 1944
Net earnings after changes and estimated taxes... \$1,407,315 \$1,247,740

Standard Steel Spring Co.—Earnings—
Quarters Ended March 31— 1945 1944 1943
Earnings after estimated taxes... \$890,722 \$843,429 \$1,372,180

Staten Island Rapid Transit Ry.—Earnings—
April— 1945 1944 1943 1942
Gross from railway... \$470,863 \$460,269 \$303,915 \$194,405

Stewart-Warner Corp.—Appoints Distributor—
The company on May 24 announced the appointment of Philadelphia Distributors, Philadelphia, as distributors of Stewart-Warner post-war home radios for eastern Pennsylvania, southern New Jersey and northern Delaware.—V. 161, p. 2339.

Superheater Co.—Earnings—
(Including Its Canadian Affiliate)
3 Mos. End. Mar. 31— 1945 1944 1943 1942
Operating profit... \$888,500 \$2,323,444 \$1,241,848 \$800,080

Net profit... \$328,423 \$928,235 \$459,820 \$288,916

Superior Oil Co. (Calif.)—Calls \$4,165,000 Debs.—

There have been called for redemption on June 25, next, \$4,165,000 principal amount of 3½% debentures due 1956, at 104% and interest. Payment will be made at the office of Dillon, Read & Co., paying agent, 28 Nassau Street, New York, N. Y.—V. 161, p. 1828.

Tampa Electric Co.—Earnings—

Period End. April 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$650,626	\$626,548
*Gross income	105,773	115,168
Net income	102,844	112,260

*After retirement reserve accruals.—V. 161, p. 2152.

Tennessee Central Ry.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$323,422	\$392,424	\$381,380	\$367,988
Net from railway	56,515	87,606	105,193	112,891
Net ry. oper. income	32,594	32,219	48,240	61,671

From Jan. 1—
Gross from railway 1,403,618 1,749,122 1,462,876 1,211,831
Net from railway 312,639 483,182 415,699 276,252
Net ry. oper. income 150,798 190,537 222,085 136,707
—V. 161, p. 2042.

Telephone Bond & Share Co.—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
*Gross earnings—Divs. and interest	\$202,941	\$186,033	\$184,565	\$184,539
Oper. exps. and taxes	20,750	26,743	25,321	26,844
Net earnings	\$182,190	\$159,290	\$159,244	\$157,695
Interest	115,820	115,820	116,782	118,565
Amort. of debt discount and expense	9,943	9,943	10,006	10,167
Net income	\$56,427	\$33,527	\$32,456	\$28,963
Surplus Jan. 1	564,549	531,828	1,371,858	1,235,591
Misc. credits to surplus			10,053	11,491
Total	\$620,976	\$565,355	\$1,414,367	\$1,276,045
7% pfd. dividends	17,211	17,211	17,211	17,211
Bal. Mar. 31	\$603,765	\$548,144	\$1,397,156	\$1,258,834

Balance Sheet, March 31, 1945
Assets—Investments, \$18,308,487; deferred charges, \$523,903; due from subsidiary companies, \$55,000; cash in banks, \$475,022; special deposits, \$1,667; unmatured interest receivable, \$16,283; accrued dividends receivable, \$53,812; total, \$19,434,164.
Liabilities—7% first preferred stock (par \$100), \$4,917,400; participating preferred stock (no par), \$82,771; class A common stock (73,437 shares no par), \$452,771; class B common stock (\$1 par), \$450,000; funded debt, \$9,259,000; due to subsidiary companies, \$103,000; account payable, \$3,995; accrued interest \$154,317; accrued taxes, \$22,499; reserves, \$1,702,539; capital surplus, \$1,515,107; surplus reserved for general contingencies, \$160,000; earned surplus, \$603,765; total, \$19,434,164.—V. 161, p. 1029.

Terminal RR. Association of St. Louis — Partial Redemption—

There have been called for redemption on July 1, next, at 104 and interest, \$61,000 of refunding and improvement mortgage 3½% bonds, series B, due July 1, 1974, through operation of the sinking fund. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 161, p. 2152.

Texas Mexican Ry.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$188,049	\$217,330	\$221,736	\$171,881
Net from railway	57,944	111,510	121,067	82,047
Net ry. oper. income	20,930	72,933	30,202	63,213

From Jan. 1—
Gross from railway 639,461 760,798 754,608 577,077
Net from railway 93,015 361,544 398,525 232,285
Net ry. oper. income *21,301 242,352 256,186 170,582
*Deficit.—V. 161, p. 2042.

Texas & New Orleans RR.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$10,638,839	\$10,926,188	\$11,277,196	\$6,990,833
Net from railway	4,246,954	4,653,157	6,059,400	2,978,159
Net ry. oper. income	1,117,946	1,483,908	2,278,125	1,482,303

From Jan. 1—
Gross from railway 42,342,733 44,619,652 43,453,454 26,485,001
Net from railway 17,103,758 20,260,541 23,151,226 10,676,007
Net ry. oper. income 4,497,691 5,874,392 9,652,162 5,297,213
—V. 161, p. 2042.

Texas & Pacific Ry.—Earnings—

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Operating revenues	\$6,445,235	\$6,826,290
Operating expenses	3,716,838	3,816,341
Net rev. from railway operations	\$2,728,397	\$3,009,949
Ry. tax accruals	1,854,906	2,224,376
Ry. operating income	\$873,491	\$785,573
Equip. rentals (net Dr)	182,873	183,055
Jt. facil. rent. (net Dr)	4,954	21,440
Net ry. oper. income	\$685,664	\$581,078
Other income	63,285	59,660
Total income	\$748,949	\$640,738
Miscell. deductions	6,936	23,688
Fixed charges	280,865	288,541
Net income	\$461,148	\$328,509

—V. 161, p. 2228.

Texas Power & Light Co.—Calls 5% & 4¼% Bonds—

The company has called for redemption on Aug. 1, next, all of its outstanding 1st & ref. mtge. gold bonds, 5% series due 1956, at 102½ and int., and all of its outstanding 1st mtge. bonds, 4¼% series due 1965, at 106 and int. Payment of the two issues will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.
Holders of both classes of bonds may obtain immediately the full redemption price with accrued interest to date set for redemption by presenting such bonds to the trustee.—V. 161, p. 2339.

Also Calls 6% Gold Debentures Bonds for Payment—

The company has also called for redemption on July 1, 1947, at 110 and interest from Jan. 1, 1945 to July 1, 1947, all of the outstanding 6% gold debenture bonds, series A, due July 1, 2022. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.
Holders may obtain immediately the full redemption price, plus accrued interest to July 1, 1947, upon presentation and surrender of the 6% bonds.—V. 161, p. 2339.

Textron Inc.—Calls 5% Debentures for Payment—

The corporation has called for redemption on June 30, next, all of its outstanding 15-year 5% convertible debentures due Sept. 1, 1959, at 102½ and interest. Payment will be made at The First National Bank of Boston, trustee, 45 Milk Street, Boston, Mass. The privilege to convert said bonds into common stock will expire at the close of business on May 20, 1945. Each \$500 of debentures is convertible into 25 common shares and each \$1,000 of debentures into 50 common shares.—V. 161, p. 2340.

Thatcher Mfg. Co.—New Vice-President—

David R. Parfitt has been elected Vice President in charge of sales, succeeding George Dusterdick.—V. 161, p. 2042.

Thermoid Co. (& Domestic Subs.)—Sales Higher—

Period End. April 30— 1945—Month—1944 1945—4 Mos.—1944
Sales \$2,273,825 \$1,723,480 \$7,937,801 \$7,238,714
The company explained that the increases were general, in original and replacement automotive divisions, textiles, mechanical rubber goods and plastic parts.

Listing of Preferred and Common Stock—

The New York Stock Exchange has authorized the listing of 30,787 shares of convertible preferred stock \$2.50 cumulative (par \$50) upon official notice of issuance upon reclassification of its convertible preferred stock (\$3 cumulative); 19,213 additional shares of convertible preferred stock, \$2.50 cumulative, upon official notice of issuance, and upon sale pursuant to an underwriting, making the total amount applied for to date 50,000 shares; and 200,000 additional shares of common stock (par \$1), upon official notice of issuance on conversion of convertible preferred stock, making the total applied for to date 824,250 shares.—V. 161, p. 2268.

Third Avenue Transit Corp.—Earnings—

Period End. April 30—	1945—Month—1944	1945—10 Mos.—1944
Total oper. revenue	\$1,765,183	\$1,652,188
Total oper. expenses	1,386,454	1,259,832
Total net oper. rev.	\$378,729	\$392,356
Total taxes	194,658	193,355
Total oper. income	\$184,070	\$199,001
Total non-oper. income	3,816	3,144
Total gross income	\$187,886	\$202,145
Total deductions	170,694	172,838
Total comb. net inc. (railway & bus)	\$17,192	\$29,307

*Loss.—V. 161, p. 2376.

Tide Water Associated Oil Co. — Sells Part of Stock Holdings—Pays Serial Note Due Aug. 15—

During the first quarter of this year, the company sold 101,969 shares of Mission Corp. stock and 90,000 shares of South Penn Oil Co. stock, the cost of which to the company amounted to \$4,266,500. The shares of Mission Corp. stock were sold at a profit of \$1,234,350, and the sale of shares of South Penn Oil Co. stock resulted in a profit of \$1,023,750, the combined profit being \$2,258,100, subject to a capital gains tax of 25%. The total gross proceeds of \$6,524,600 added to the company's working assets are available for the refinancing to be completed on July 1, 1945. At the present time, after the sale of the 90,000 shares, this company still owns 78,743 shares of South Penn Oil Co. capital stock and continues to be the largest individual shareholder in that company.
The serial note for \$3,250,000 due Aug. 15, 1945, was paid on April 28, 1945. On July 2, 1945, giving effect to the plan of refinancing, the only securities ahead of the common stock will be 300,000 shares of \$3.75 preferred stock and \$21,250,000 of serial notes.—V. 161, p. 2269.

Tilo Roofing Co., Inc. (& Subs.)—Earnings—

16 Weeks Ended—	Apr. 22, '45	Apr. 22, '44	Apr. 24, '43	Apr. 25, '42
Consolidated net sales	\$1,119,848	\$1,017,328	\$866,344	\$843,392
*Net profit	62,219	59,570	4,523	34,245
Earnings per sh. on com.	\$0.12	\$0.11	Nil	\$0.06

*After all charges and taxes, including gross income from service fees on operations of the subsidiary finance company.
Note—Provision for taxes, contingencies, etc., amounted to \$94,904 in 1945, \$92,039 in 1944, \$64,219, in 1943 and \$73,399 in 1942.—V. 160, p. 2655.

Toledo Peoria & Western RR.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$411,146	\$434,938	\$407,274	\$196,975
Net from railway	209,465	255,850	248,570	79,878
Net ry. oper. income	169,985	200,482	219,189	54,162

From Jan. 1—
Gross from railway 1,647,328 1,802,881 1,520,299 621,075
Net from railway 852,314 1,057,745 886,309 77,136
Net ry. oper. income 686,618 833,787 765,266 *19,526
*Deficit.—V. 161, p. 2043.

Tubize Rayon Corp.—Earnings—

Quarters End. Mar. 31—	1945	1944	1943	1942
Profits before taxes	\$1,309,236	\$1,074,566	\$1,169,887	\$1,187,524
Tax reserves	963,835	773,687	818,921	758,890
Contingency reserve		42,983	35,096	
Net profit	\$340,401	\$257,896	\$315,870	\$408,634
Earnings per com. share	\$0.36	\$0.31	\$0.10	\$0.41

*Allowing for the recapitalization, first quarter 1943 earnings were equivalent to 39 cents per share.—V. 161, p. 1360.

Twentieth Century-Fox Film Corp. (& Subs.)—Earnings—

13 Weeks Ended—	Mar. 31, '45	Mar. 25, '44	Mar. 27, '43	Mar. 28, '42
Inc. from sales and rent	\$42,028,730	\$41,970,539	\$18,655,248	\$13,402,924
Prop. of prof. of control subs. (not consol.)				17,812
Dividend income	132,038	61,413	40,146	1,593
Other income	1,618,230	1,418,373	296,768	373,783
Total income	\$43,778,998	\$43,540,330	\$18,992,161	\$13,796,113
Oper. exps., adm. exps.	21,467,851	20,794,318	3,856,257	2,944,484
Amort. of prod. costs	12,266,250	10,107,687	9,814,356	7,545,810
Partic. in film rentals	742,510	670,236	619,214	650,091
Interest	121,369	121,864	981	2,185
Provision for reserve for foreign assets				1,100,000
Deprec. of fixed assets	538,917	559,404	64,613	61,982
Minority interest	461,616	430,519		
Fed. normal tax & surtax	1,400,000	1,100,000	500,000	650,000
Excess profits tax	4,150,000	7,200,000	2,650,000	
Post-war refund	Cy415,000	Cy720,000	Cy265,000	
Res. for contingencies	200,000			
Net profit	\$2,855,485	\$3,186,303	\$1,751,740	\$841,561
Earnings per share on common stock	\$1.33	\$1.57	\$0.81	\$0.28

†Not including depreciation of studio and equipment absorbed in production costs.—V. 161, p. 2376.

Union Gas System, Inc.—To Retire Notes—

All of the outstanding 15-year 5% notes due Dec. 15, 1956, have been called for redemption on June 15, next, at par and int. Payment will be made at the City National Bank & Trust Co., trustee, Kansas City, Mo.—V. 151, p. 433.

United Gas Improvement Co.—Plans Sale of Sub.—

Company filed May 29 with the SEC a proposal to sell to Tennessee Natural Gas Lines, Inc., of Nashville, its holdings of 20,000 shares (\$100 par) capital stock of Nashville Gas & Heating Co. for \$1,100,000.
Sale of these holdings, representing all of the capital stock outstanding of Nashville, "is considered to be in the best interests of the UGI stockholders," and, in addition, would enable the company to comply with an order in which the Commission on May 7, 1942, directed UGI to divest itself of interest in Nashville Gas.
In its declaration UGI requested exemption from the competitive bidding requirements of Rule U-50 because sale of the Nashville stock does not lend itself practically to such bids since all of the stock is owned by UGI and there is no public market. UGI also stated that the company has "no immediate plans" for use of the proceeds and that the agreement reached in arm's length bargaining between UGI and Tennessee represents to the best offer received during the long period of active negotiations.
"UGI understands," the declaration said, "that Tennessee has en-

tered into an agreement with the Tennessee Gas and Transmission Co. for the distribution of natural gas in Tennessee and Tennessee has represented to UGI that if the proposed sale is promptly consummated, they will be able to have a supply of natural gas available in the city of Nashville by the coming winter. Under these circumstances, it would appear that Tennessee is the logical purchaser of the Nashville stock.—V. 161, p. 2377.

Union Pacific RR. (and Leased Lines)—Earnings—

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Railway oper. revenues	40,334,333	37,961,932
Railway oper. expenses	23,978,530	26,398,473
*Taxes	9,946,673	8,927,829
Equip. & jt. facil. rents (net)	762,643	694,519
Net inc. from transportation ops.	2,646,487	1,941,111
Income from invest. & other sources	1,044,079	917,862
Total income	3,690,566	2,858,973
Fixed & other chgs.	1,133,124	1,174,624
Net income from oth. sources	2,557,442	1,684,349
*Includes Fed. income & exc. profits taxes.	8,000,000	7,000,000

—V. 161, p. 2269.

United Merchants & Manufacturers Inc.—New Director—

David S. Rosenthal has been elected a director. He has been connected with the organization in various capacities for 22 years.—V. 161, p. 2377.

United Paperboard Co.—Changes in Personnel—

Following the resignations on May 25 of Leeds Mitchell as President, John Drew as Vice President and General Manager, and Mitchell Todd as Vice President and Secretary, Fred Enders was elected President, James Todd, Jr., Vice President, H. W. Kephart, Vice President in charge of sales, P. M. Loddengaard, Vice President in charge of production and John F. Cordes, Secretary and Treasurer.—V. 161, p. 609.

U. S. Industrial Chemicals, Inc.—Acquisition—

Glenn L. Haskell, President, on May 25 announced that, effective June 1, 1945, the assets and business of Dodge & Olcott Co., said to be the country's oldest and one of the largest essential oil companies, would be merged with those of USI. Mr. Haskell emphasized that Dodge & Olcott will continue to operate as a separate entity under the Dodge & Olcott name and would retain its present management, headed by Francis T. Dodge, President, and Charles E. Myers and V. H. Fisher, Vice-Presidents.
Prior to the war Dodge & Olcott's principal business was the sale of essential oils, flavors, odor resins, aromatic chemicals and kindred products to the soft drink, food, confectionery, flavoring extract, pharmaceutical, soap, perfumery and similar industries. The materials to serve these fields are continuing to be sold today in large volume. During the past five years the company has made important strides in the development of products for the insecticide and disinfectant industry.
The company manufactures, imports or processes a multiplicity of products—ranging all the way from ambergris to wormwood oil—which are obtained from at least 30 different countries and which, in finished form, are sold in an equal number of foreign markets.—V. 161, p. 2377.

United States Plywood Corp.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 300,382 additional shares of common stock (par \$1) on official notice of issuance as a stock split-up, and 100,000 additional shares of common stock (par \$1) on official notice of issuance, pursuant to an offering, making the total amount applied for to date 700,764 shares.—V. 161, p. 2269.

Universal Consolidated Oil Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942
*Net profit	\$71,681	\$71,886	\$43,745	\$31,065
Earnings per share	\$0.39	\$0.39	\$0.24	\$0.16

*After depreciation, depletion, intangible development cost and Federal income tax.
Current Assets and Liabilities as of March 31, 1945
Current assets: cash, \$718,549; receivables, \$115,318; inventories, \$76,384; U. S. Treasury tax notes, \$35,000; total, \$945,251; current liabilities, \$197,624.—V. 160, p. 2191.

Universal Oil Products Co.—New President, Etc.—

David W. Harris, former President and General Manager of Arkansas Natural Gas Corp., has been elected President. Joseph G. Ailner resigned as Vice President and director, and Macauley Carter relinquished his position as Treasurer and Assistant Secretary. Mr. Ailner will continue to serve as an adviser to the officials of the company while Mr. Carter will remain in the organization in another capacity. Brian R. Muirhead, former Treasurer of Arkansas Natural Gas, has been named Treasurer of Universal.—V. 161, p. 148.

Universal Pictures Co., Inc.—Stock on Big Board—

The common stock was admitted to trading on the New York Stock Exchange May 28. The stock was formerly traded on the New York Curb Exchange.
The listing on the "Big Board" marks a new milestone in the remarkable comeback of Universal, one of the pioneer motion picture companies which in 1936 had sunk to the verge of bankruptcy when new management headed by J. Cheever Cowdin assumed control.—V. 161, p. 2377.

Utah Power & Light Co. (& Sub.)—Earnings—

Period End. April 30—	1945—Month—1944	1945—12 Mos.—1944
Total oper. revs.	\$1,248,877	\$1,372,220
Total oper. revs. deds.	902,887	1,046,764
Net oper. revs.	\$345,990	\$325,436
Other income (net)	265	103
Gross income	\$346,255	\$325,539
Total inc. deductions	179,187	161,167
Net income	\$167,068	\$164,372
Dividends applic. to pfd. stocks for period	142,063	142,063
Balance	\$25,005	\$22,309

—V. 161, p. 2377.

Utah Ry.—Earnings—

Vick Chemical Co. (& Subs.)—Earnings—

9 Months Ended March 31—	1945	1944	1943
Net profit	\$2,524,510	\$2,542,473	\$2,312,899
Common shares outstanding	681,180	681,180	681,180
Earnings per share of capital stock	\$3.72	\$3.74	\$3.40

*After depreciation provision for Federal and foreign income and excess profits taxes, etc.

Note—The provision for estimated Federal, State and foreign income and excess profits taxes charged against income for the nine months and March 31 amounted to \$3,670,294 in 1945, \$3,643,289 in 1944, and \$2,543,316 in 1943.—V. 160, p. 1030.

Virginia Electric and Power Co. (& Sub.)—Earnings—

Period End. February—	1945—Month—	1944—	1945—12 Mos.—	1944—
Operating revenues	\$3,798,559	\$2,876,366	\$47,017,827	\$33,829,170
Operation	1,339,204	1,113,953	18,326,394	12,789,872
Maintenance	228,361	255,353	3,543,603	2,465,189
Depreciation	251,463	213,043	3,388,002	2,776,469
Amort. of plant acquisition adjustments	57,764	29,344	613,408	58,688
Fed. inc. taxes (exclud. reduction)	842,575	570,651	9,105,693	6,789,356
Other taxes	288,581	238,005	3,725,693	2,712,640
Net oper. revenues	\$790,609	\$456,015	\$8,315,032	\$6,236,455
Other income (net)	Dr72	10,902	Dr6,584	96,905
Balance	\$790,536	\$466,917	\$8,308,448	\$6,333,361
Interest & amortization	232,164	156,925	2,644,402	1,897,747
Net income	\$558,372	\$310,092	\$5,664,046	\$4,435,613
*Reduction in Fed. inc. taxes	97,512	44,251	637,529	99,660
Balance	\$655,884	\$354,346	\$6,301,575	\$4,535,273
Preferred dividend requirements			1,373,821	1,171,602

*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. 2269.

Virginian Railway—Listing of First Lien & Refunding Mortgage Bonds—

The New York Stock Exchange has authorized the listing of \$60,000,000 first lien and refunding mortgage bonds, series B, 3%, dated May 1, 1945, due May 1, 1995.—V. 161, p. 2377.

Vulcan Detinning Co.—Earnings—

Quars. End. Mar. 31—	1945	1944	1943	1942
Sales of products	\$965,706	\$1,540,949	\$1,462,640	\$1,251,409
Expenses, deprec., etc.	837,814	1,303,362	1,188,374	1,010,495
Net oper. income	\$127,892	\$237,587	\$274,266	\$240,915
Other income	84,758	23,115	21,885	39,941
Total income	\$212,650	\$260,703	\$296,151	\$280,855
*Taxes, etc.	121,545	113,382	152,477	160,608
Applic. of inventory replacement reserves	25,467	53,160	26,088	14,819
Net profit	\$116,573	\$94,160	\$117,586	\$135,066
Earns. per com. share	\$2.90	\$2.21	\$2.94	\$3.47

*Includes reserve for Federal income taxes of \$90,000 in both 1945 and 1944 and \$130,000 in 1943.

Condensed Balance Sheet, March 31, 1945

Assets—Cash, \$1,239,780; marketable securities (amount at market quotations, \$2,193,722), \$1,807,721; accounts receivable, \$378,594; inventories, \$724,332; other investments, \$174,197; plant and equipment (after depreciation and obsolescence reserves, July 1, 1929, to March 31, 1945, \$3,216,810), \$1,181,409; processes and intangible assets, including goodwill—as valued at acquisition dates—(after subsequent write-downs to March 31, 1945), \$1,594,677; deferred charges and prepaid expenses, \$15,630; post-war excess profits tax credit (est.), \$22,901; total, \$7,140,249.

Liabilities—Accounts payable and accruals, \$317,355; dividends payable, \$22,834; reserve for income and excess profits taxes and other governmental charges, \$373,461; reserve for contingencies and in general, \$530,918; reserve for wartime and post-war adjustments, \$123,901; inventory replacement reserve, \$33,978; marketable securities reserve, \$58,674; preferred stock (par \$100), \$1,304,800; common stock (par \$100), \$3,225,800; capital surplus, \$65,466; earned surplus, \$1,083,062; total, \$7,140,249.—V. 161, p. 1472.

Wabash RR.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$8,811,044	\$7,889,877	\$8,078,949	\$5,947,699
Net from railway	3,704,588	3,066,315	3,613,734	2,256,079
Net ry. oper. income	857,787	725,739	1,113,759	810,637
From Jan. 1—				
Gross from railway	32,920,842	31,743,151	30,565,918	21,493,722
Net from railway	13,045,845	12,863,571	13,193,114	7,355,041
Net ry. oper. income	3,418,790	3,130,807	3,895,466	2,795,190

—V. 161, p. 2377.

Walker Mining Co. of Salt Lake City—Assets Sold—To Delist Stock—

The SEC on May 18 announced that a hearing would be held June 4 at the Commission's Philadelphia office upon the applications of the New York Curb Exchange and the Salt Lake Stock Exchange to strike from listing and registration the capital stock (\$1 par) of the company.

As reason for the proposed delistings the applications state that all the assets of the company have been sold and in view of the allowed claims of creditors there will be no distribution to stockholders.—V. 160, p. 54.

Waltham Watch Co.—Recapitalization Effective—

It was announced on May 18 that the plan of recapitalization has been declared effective. When all shares have been exchanged, the new capitalization will consist of \$3,881,040 convertible 5% income debentures, due May 1, 1975, and 327,738 shares of common stock of no par value.

The 6% \$100-par preferred stock has been called for redemption as of July 18 at \$100 per share plus unpaid dividends of \$18 per share. Holders may at once surrender their shares and receive payment. Previously the 7% prior preference stock was called at \$105 plus accrued dividends to July 1. Each share of present A stock will be exchanged for ten new common shares and each share of present B stock will receive two shares of new common stock.—See also V. 161, p. 2269.

Walworth Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1945	1944	1943	1942
Profit before int., taxes, etc.	\$1,219,409	\$2,311,895	\$3,563,749	\$2,894,995
Interest on funded debt	46,695	48,795	50,705	67,951
Other interest	2,243	3,325	624	2,357
Deprec. and amort. of defense facil.	156,950	160,844	149,858	135,086
Fed. inc. and exc. prof. taxes	725,250	1,619,500	2,446,512	2,378,454
State income taxes	10,000	6,000	11,000	6,327
Prov. for special cont.			435,000	
Net profit	\$278,272	\$473,431	\$470,050	\$304,820
Earnings per share	\$0.20	\$0.34	\$0.34	\$0.22

*On the 1,358,358 shares of common stock.

Note—No provision has been made for possible refund to the Govern-

ment in respect of 1945 (three months) sales not yet renegotiated. On the basis which obtained as the result of the renegotiation settlement agreed upon for the year 1943, no provision is necessary.—V. 161, p. 2377.

Warner Bros. Pictures, Inc.—Refunding Program—

The corporation has arranged a \$17,000,000 term bank loan at 2% with a banking group headed by the New York Trust Co. to refinance its \$7,000,000 outstanding 4% serial debentures and its 2 3/4% term bank loans which are now outstanding in the amount of \$10,000,000.

The 4% debentures have been called for redemption on June 29 at 102 1/2, with the First National Bank of Boston as trustee. Privately held, they are owned primarily by insurance companies. They were due serially with the last due date June 1, 1953.

The 2 3/4% term \$10,000,000 bank loans are to be called for payment on June 28.

The new bank loan will be payable in semi-annual instalments ending with a payment due May 1, 1952.

Others in the banking group are Guaranty Trust Co. of New York, First National Bank of Boston, Continental Illinois National Bank and Trust Co. of Chicago, The Pennsylvania Co. of Philadelphia and the Union Trust Co. of Pittsburgh.—V. 161, p. 2378.

Washington Gas & Electric Co. — Payment to Bondholders—

Pursuant to the order of the District Court of the United States for the Southern District of New York, dated May 23, 1945, a second payment of 13% on account of the principal and of the interest accrued to Sept. 29, 1941, on the first lien and general mortgage 6% bonds, will be made on or after June 6, 1945 upon presentation of the bonds to The Continental Bank & Trust Co., 30 Broad St., New York 15, N. Y.—V. 160, p. 2655.

Wells, Fargo & Co.—Merger Ratified—

The merger into this company of Wells Fargo Cuban-Mexican Corp. (a Delaware corporation) was approved by the stockholders of both companies on May 28.

With headquarters in Mexico City at Madero 14, and branches throughout the country, the Mexican company operated a complete travel service. It also owns and operates the exclusive Hotel Rancho Telya at Taxco.

Another of the Wells Fargo units, as an aid to Mexican farmers, purchases tomato seed in the U. S. which it distributes to farmers in Mexico, who ship thousands of carloads during the winter to this country and Canada which are sold through Wells Fargo. In Mexico, a Wells Fargo company operates seven large farm supply houses, and also acts as distributor for John Deere tractors and other farm implements, Rio trucks, Studebaker cars and trucks. Working closely with Mexican Government agricultural authorities, Wells Fargo has helped to develop scientific farming especially in cotton, winter vegetables, and limes, among both large and small farmers.—V. 161, p. 2154.

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.

Western Maryland Ry. Co.—Earnings—

Period End. Apr. 30—	1945—Month—	1944—	1945—4 Mos.—	1944—
Operating revenues	\$3,175,640	\$3,021,879	\$13,025,672	\$12,627,241
*Total oper. expenses	2,059,465	1,867,616	8,069,623	7,605,137
Net oper. revenue	\$1,116,175	\$1,154,263	\$4,956,049	\$5,022,068
Taxes	622,000	673,000	2,820,000	2,511,000
Operating income	\$494,175	\$481,263	\$2,136,049	\$2,511,068
Equipments rents	Cr74,633	Cr32,709	Cr251,379	Cr172,637
Joint facility rents (net)	Dr14,143	Dr14,635	Dr58,955	Dr62,326
Net ry. oper. income	\$554,665	\$499,337	\$2,328,473	\$2,621,379
Other income	30,810	28,543	117,782	100,852
Gross income	585,475	\$527,880	\$2,446,255	\$2,722,231
Fixed charges	270,308	271,929	1,078,000	1,080,717
Net income	\$315,167	\$255,951	\$1,368,255	\$1,641,514

*Include acct. amortiz. of defense projects. \$85,243 \$85,295 \$340,972 \$341,180 —V. 161, p. 1924.

Western New York Water Co.—Earnings—

Years Ended March 31—	1945	1944
Operating revenues	\$1,102,831	\$1,093,133
Operation	382,821	368,375
Maintenance	67,862	49,838
Depreciation	84,330	92,504
Taxes (other than income)	164,477	161,630
Federal income taxes	74,100	100,715
Federal excess profits (after post-war refund)	49,100	100
Net earnings	\$280,140	\$319,970
Other income	1,583	636
Total income	\$281,723	\$320,606
Income deductions	163,973	158,836
Appropriation to special reserve	117,750	161,770

Balance Sheet, March 31, 1945

Assets—Utility plant, \$7,906,170; special deposits, etc., \$274,607; cash, \$70,262; U. S. Treasury certificates of indebtedness (at cost), \$100,000; accounts receivable (after reserves of \$6,917), \$70,319; accrued utility revenues, \$18,000; materials and supplies, \$49,405; prepaid taxes, insurance, etc., \$17,597; deferred charges, \$613; total, \$8,507,009.

Liabilities—\$5 non-cumulative participating preferred stock, \$206,133; common stock (50,000 shares, no par), \$1,000,000; 3 3/4% first mortgage sinking fund bonds, series due 1966, \$3,000,000; 3 3/4% sinking fund notes, due 1956, \$1,400,000; accounts payable, \$19,477; customers' deposits and accrued interest thereon, \$32,085; accrued liabilities, \$205,864; deferred liabilities, \$238,430; depreciation reserves, \$1,482,907; special reserve, \$259,420; other reserves, \$3,135; contributions in aid of construction, \$315,481; surplus since date of reorganization, \$98,472; appropriated earned surplus, \$245,603; total, \$6,507,009.—V. 160, p. 2191.

Western Pacific RR. Co.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$4,555,354	\$4,681,363	\$3,666,868	\$2,862,978
Net from railway	1,622,701	2,173,265	1,643,845	1,183,517
Net ry. oper. income	461,137	574,775	901,546	949,313
From Jan. 1—				
Gross from railway	18,875,069	16,172,335	13,074,518	9,954,365
Net from railway	7,509,877	6,219,721	5,311,341	3,208,293
Net ry. oper. income	2,192,230	1,895,291	2,750,955	2,185,599

—V. 161, p. 2378.

Western Ry. of Alabama—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$426,227	\$440,886	\$431,061	\$331,196
Net from railway	123,165	167,669	193,725	144,885
Net ry. oper. income	37,320	49,684	56,887	71,043
From Jan. 1—				
Gross from railway	1,764,214	1,792,388	1,725,976	1,133,454
Net from railway	548,062	653,427	755,203	407,359
Net ry. oper. income	155,790	183,241	220,187	138,910

—V. 161, p. 2044.

Western Tablet & Stationery Corp.—Dividends—

The directors on May 25 declared a dividend of 50 cents per share on the common stock, no par value, payable June 30 to holders of record June 15. A like amount was paid on Jan. 2, last. Payments in 1944 were as follows: Jan. 3 and June 30, 50 cents each; and Sept. 30, \$1.

The usual quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, was also declared, payable July 2 to holders of record June 18.—V. 161, p. 248.

Weston Electrical Instrument Corp. (& Sub.)—Earnings—

Quarter Ended March 31—	1945	1944
Profit after depreciation, etc.	\$464,875	\$805,531
Profit before Federal on income	477,796	782,876
Federal income and excess profit taxes (net)	360,800	586,503
Reserve post-war adjustment		59,300

Net profit—\$116,996 \$137,076
Number of capital shares—160,583 160,583
Earnings per share—\$0.73 \$0.85

*After provision for adjustment in prices on war contracts. †Report states that on the basis of price reductions and settlement for prior years, no significant further adjustment of contract prices is anticipated and no provision therefor has been made.—V. 161, p. 1925.

Wheeling & Lake Erie Ry.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$2,360,876	\$1,978,026	\$2,237,140	\$2,087,038
Net from railway	996,114	662,838	998,582	824,343
Net ry. oper. income	310,987	268,359	320,268	201,244
From Jan. 1—				
Gross from railway	9,397,385	7,819,544	8,808,564	6,985,457
Net from railway	3,987,059	2,733,044	3,845,313	2,391,636
Net ry. oper. income	1,230,284	1,018,763	1,190,556	834,142

—V. 161, p. 2044.

(William) Whitman Co., Inc.—Control Acquired—

Albert A. List, Cyrus E. Eaton and William R. Daley, through the Albert Realty & Warehouse Corp. of Cleveland, Ohio, has purchased substantially all the stock of William Whitman Co., Inc. The three purchasers and William List were elected directors.

Albert A. List is President of Albert Realty, Mr. Eaton is a director of the Chesapeake & Ohio Ry. and of Sherwin-Williams Co., William R. Daley is President of Otis & Co. and a director of the Selby Shoe

Federal Reserve March Business Indexes

The Board of Governors of the Federal Reserve System issued on April 25 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for March, together with a comparison for a month and a year ago follow:

BUSINESS INDEXES
1939 average = 100 for factory employment and payrolls;
1923-25 average = 100 for construction contracts;
1935-39 average = 100 for all other series
Table with columns for 1945 (Mar., Feb.), 1944 (Mar.), and 1945 (Mar., Feb.), 1944 (Mar.). Rows include Industrial production, Construction contracts, Factory employment, and Department store sales.

Note—Production, carloading, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

Table showing Industrial Production (1935-39 average = 100) with columns for 1945 (Mar., Feb.), 1944 (Mar.), and 1945 (Mar., Feb.), 1944 (Mar.). Rows include Manufactures, Iron and steel, Steel, Machinery, Transportation equipment, Automobiles, Nonferrous metals and products, Lumber and products, Stone, clay and glass products, Textiles and products, Leather products, Manufactured food products, Tobacco products, Paper and products, Petroleum and coal products, Chemicals, and Minerals.

*Preliminary or estimated. †Data not yet available. ‡Revised.

FREIGHT CARLOADINGS

Table showing Freight Carloadings (1935-39 average = 100) with columns for 1945 (Mar., Feb.), 1944 (Mar.), and 1945 (Mar., Feb.), 1944 (Mar.). Rows include Coal, Coke, Grain, Livestock, Forest products, Ore, Miscellaneous, and Merchandise.

Note—To convert coal and miscellaneous indexes to points in total index, shown in the Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

Department Store Sales in New York Federal Reserve District in March 27% Above Year Ago

The Federal Reserve Bank of New York announced on April 20 that March sales of department stores in the Second (New York) Federal Reserve District increased 27% over a year ago. The combined sales for January to March, 1945, were also up 20% from the same period the previous year. Stocks of merchandise on hand in department stores at the end of March, 1945, were 1% over those of last year.

The apparel stores in the New York Reserve District reported a 32% gain in the net sales in March. Their stocks on hand at the close of the month were 2% lower than the same month in 1944. The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES MARCH, 1945
Second Federal Reserve District
Percentage change from preceding year
Table with columns for 1945 (Mar.), 1945 (Jan.-Mar.), and Stocks on hand (Mar. 31, 1945). Rows include Department stores, Second District, New York City, Northern New Jersey, Newark, Westchester and Fairfield Counties, Bridgeport, Lower Hudson River Valley, Poughkeepsie, Upper Hudson River Valley, Albany, Schenectady, Central New York State, Mohawk River Valley, Utica, Syracuse, Northern New York State, Southern New York State, Binghamton, Elmira, Western New York State, Buffalo, Niagara Falls, Rochester, and Apparel stores.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

Table showing Indexes of Department Store Sales and Stocks (1935-39 average = 100) with columns for 1944 (Mar.), 1945 (Jan., Feb., Mar.). Rows include Sales (average daily), Stocks, and Stocks, seasonally adjusted.

INDEXES OF DEPARTMENT STORE SALES†

Table showing Indexes of Department Store Sales (Average monthly sales, 1935-39 = 100) with columns for 1944 (Mar.), 1945 (Jan., Feb., Mar.). Rows include New York City, Newark, Buffalo, Rochester, Syracuse, Bridgeport, and Total Second District.

*Revised. †Indexes are based on total monthly sales; no adjustments made for differences in the number of shopping days from month to month or for usual seasonal variations in sales volume.

Civil Engineering Construction Totals \$140,379,000 in April

Civil engineering construction volume in continental United States totals \$140,379,000 for the four weeks of April, an average of \$35,095,000 per week for the month. The April weekly average is 4% below the average for the five weeks of March, 1945, and 3% under the average for the four weeks of April, 1944, as reported to "Engineering News-Record." This report made public on May 3, added in part:

Private construction, on the weekly average basis, tops the preceding month by 5% and climbs 60% above the corresponding 1944 month's volume. The private gain, however, is offset by the decrease in public construction. Public work is 7% under a month ago and 18% below a year ago and is responsible for the decline in the overall total. Federal volume declines 19 and 24%, respectively, from last month and last year. State and municipal construction, on the other hand, is 82% higher than in March, and 10% above the April, 1944, weekly average volume.

Civil engineering construction volumes for the 1944 month, last month, and the current month are:

Table comparing Civil Engineering Construction Volumes for April 1944 (four weeks), March 1945 (five weeks), and April 1945 (four weeks). Rows include Total U. S. Construction, Private Construction, Public Construction, State & Municipal, and Federal.

The April volume brings 1945 construction to \$520,586,000 for the four months of the year, a total 12% below the \$595,162,000 reported for the corresponding period last year. Private work, \$157,643,000, is up 25% compared with a year ago, but public construction, \$362,943,000, is down 23%. Federal volume, \$301,931,000, is 27% lower than in 1944 and is responsible for lower public total, as State and municipal construction, \$61,012,000, is 15% greater than a year ago.

New Capital

New capital for construction purposes for April totals \$29,158,000, a total 84% below that reported for the corresponding 1944 month. The current month's total is made up of \$11,901,000 in State and municipal bond sales, \$10,157,000 in corporate security issues, and \$7,100,000 in RFC loans for industrial expansion. The April new financing total brings 1945 volume to \$278,693,000 for the four months, a figure 24% below the \$365,635,000 reported for the 1944 period. Of the 1945 volume, \$180,656,000 is in private investment, \$20,900,000 is in RFC loans for industrial expansion, and \$77,137,000 is in Federal appropriations for war and departmental construction.

Veterans' Service Aids

More than 40,000 ex-servicemen and ex-service-women have received help during the past year at the Veterans' Service Center, 10 East 40th Street, according to a report issued on April 6 by Mrs. Anna M. Rosenberg, Chairman of the Center's Executive Committee, as the agency began its second year of operation. Although it was originally established as a short-term demonstration project to provide a centralized service for homecoming veterans, plans are now being made for expansion of the Center in cooperation with Mayor LaGuardia.

The Veterans' Service Center opened April 3, 1944, as a joint undertaking of the War Manpower Commission, Selective Service, Veterans' Administration, the Army, the Navy, veterans organizations, the Welfare Council of New York City, and other private and public agencies, Mrs. Rosenberg said. It provides on-the-spot information and help for veterans as well as direct guidance to other community agencies best able to help. The Center is financed by the New York War Fund with part of the personnel contributed by participating agencies.

The number of men and women coming to the Center increased from an average of 400 a week to over 1,000 a week during its first year of operation.

Restrictions Relaxed on Business Communications With Rumania, Bulgaria

The Treasury Department announced March 30 the relaxation of its restrictions on commercial and business communications with Bulgaria and Rumania. This action coincided with the restoration of postal service with these countries. Telecommunication service with Bulgaria has also been restored, but telecommunications with Rumania are not permitted at this time.

Hereafter communications of a business, financial or commercial nature which are limited to the ascertainment of facts and exchange of information may be transmitted to and from Bulgaria and Rumania without Treasury license. Accordingly, banks and other financial institutions may reply to requests for information from their customers; and documents such as birth, death and marriage certificates, wills, commercial reports, and financial statements may be forwarded and solicited.

Bulgarian and Rumanian assets in this country remain immobilized under the freezing regulations and Treasury licenses will continue to be required to effect any financial or property transactions on behalf of or involving persons in these countries. Communications which constitute or contain instructions or authorizations to effect financial or property transactions may not be sent to Bulgaria and Rumania except under Treasury licenses. Treasury officials called attention to General License No. 89 which authorizes the transmission of powers of attorney relating to administration proceedings in Bulgaria and Rumania and covering the maintenance, preservation, supervision, or management of real estate and tangible personal property.

No facilities are available as yet for sending living expenses remittances to Bulgaria or Rumania. The transmission of currency, securities, money orders, checks, drafts, or other financial instruments continues to be prohibited. Although concerns in the United States may correspond with firms in Bulgaria and Rumania with respect to the resumption of business relationships, private trade transactions will not be licensed until arrangements for the resumption of private trade have been made.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

West Memphis, Ark.
Bond Issuance Planned—The city is making preparations to issue \$300,000 sewer system bonds.

CALIFORNIA

California (State of)
Partial Award Made—Earl W. Chapman, Executive Secretary, State Employees' Retirement System, reports that bids were accepted on only \$367,000 of the \$1,526,000 various municipals offered for sale on May 29. Awards were as follows:

\$132,000 California Toll Bridge Authority (San Francisco-Oakland Bay Toll Bridge) 1 3/4% sinking fund revenue bonds were purchased by a syndicate composed of American Trust Co., San Francisco, Blyth & Co., First Boston Corp., Weedon & Co., R. H. Moulton & Co., Heller, Bruce & Co., and Merrill Lynch, Pierce, Fenner & Beane, at 104.30. Bonds mature Sept. 1, 1962. Interest M-S.

50,000 Port of New York Authority 3% bonds sold to the Bank of America National Trust & Savings Association, of San Francisco, at 104.292. These bonds mature Dec. 1, 1975, but are called for payment on Dec. 1, 1945. Interest J-D.

185,000 Port of New York Authority 3% bonds, due Dec. 15, 1976, also were purchased by the Bank of America National Trust & Savings Association of San Francisco, on a bid of 111.70. Interest J-D.

Bonds Not Sold—The following are the bonds which were not sold:

\$1,074,000 East Bay Municipal Utility District, Calif., 5s, due serially on Jan. 1 from 1960 to 1977 incl. Interest J-J.

85,000 Marin Municipal Water District, Calif., 5s, due Jan. 1, 1965. Interest J-J.

The syndicate headed by the American Trust Co., of San Francisco, was second high bidder for the two blocks of Port of New York Authority bonds, offering 104.213 for the series of \$50,000 and 111 for the \$185,000.

Hollister, Cal.

Bonds Voted—An issue of \$400,000 Water Company purchase and improvement bonds was favorably voted at the election held recently.

Los Angeles County School Districts (P.O. Los Angeles), Cal.

Bonds Voted—At the May 18 election the following bonds amounting to \$2,646,000 were favorably voted.

\$100,000 Artesia School District bonds.

26,000 Bassett School District 2,075,000 Centinela Valley Union High School District bonds.

250,000 Hawthorne School District bonds.

115,000 Jefferson School District bonds.

80,000 La Verne City School District bonds.

Issues defeated—At the same time, the following bonds amounting to \$940,000, failed to carry: \$25,000 Carmenita School District bonds.

915,000 Compton Union Secondary and Junior College district bonds.

Los Angeles County Acquisition and Improvement Districts Nos. 136 and 137 (P.O. Los Angeles), Cal.

Bond Call—H. L. Byram, County Treasurer, has announced that the above Districts' refunding bonds Nos. 155 to 163, for

\$1,000 each, 164 to 168, for \$500 each, 169 to 175, for \$100 each, and 176 for \$140.02, all series No. 8, maturing on July 2, 1947, issued under the "Refunding Assessment Bond Act of 1935", are called for payment on July 2, on which date interest ceases. The bonds will be redeemed at par and interest to date called at the City Treasurer's office.

Napa, Cal.

Bond Sale—The \$575,000 series B, issue of 1944, water bonds offered for sale on May 15 were awarded to the Bank of America National Trust & Savings Association of San Francisco, at a price of 100.041, a net interest cost of 1.477%, as follows: For \$75,000, maturing \$25,000 on June 15, 1961 to 1963, as 1 1/4s, and \$475,000 maturing \$25,000 on June 15, 1964 to 1983, as 1 1/2s. Dated June 19, 1945. Legality approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. Int. J-D.

Riverside County School District (P.O. Riverside), Cal.

Bonds Voted—A total of \$1,500,000 school district bonds was favorably voted at the election held on May 15. These bonds are described as follows:

\$500,000 Riverside City Elementary School District.

200,000 Riverside Junior College District.

800,000 Riverside City High School District.

San Jose, Cal.

Bond Election Planned—An election will be held in the Fall to vote the issuance of city hall, park and playground, fire station, corporation yard, and storm drainage system bonds.

South Gate Acquisition and Improvement District No. 4, Cal.

Bond Call—Louise Workman, City Treasurer, calls for payment on July 2, at par and accrued interest, the District's refunding bonds, Nos. 359 to 373, and their respective and appurtenant coupons.

CONNECTICUT

New London, Conn.

Note Sale—The \$300,000 tax notes offered for sale on May 22 were awarded at a discount of 0.42%. These notes are due on Sept. 19, 1945.

FLORIDA

Bay County (P.O. Panama City), Florida

Debenture Issuance Authorized—On May 16, the House Bill No. 365, authorizing the County Commissioners to issue time warrants, revenue certificates or bonds amounting to \$280,000, for County hospital purposes, became a law without the Governor's signature.

Florida (State of)

Cigarette Tax Bill Approved—An administration bill providing for an additional one-cent tax on cigarettes in Florida, increasing the rate of the State levy from three to four cents for a standard pack, was signed May 21 by Governor Millard Caldwell. The added tax, scheduled to go into effect July 1, is expected to yield \$2,000,000 annually. The money will go into the State's general revenue fund.

Fort Lauderdale, Fla.

Bond Sale—The \$1,000,000 water and sewer revenue bonds offered for sale on May 28—v. 161, p. 2155—were awarded to a syndicate composed of the Equitable Securities Corp., Stranahan, Harris & Co., Inc., of Toledo, and the Clyde C. Pierce Corp. of Jacksonville, as 2s. These bonds are due serially over a period of 25 years.

Okeechobee County (P.O. Okeechobee), Fla.

Bond Sale—The \$41,000 issue of 1944 bonds offered for sale on May 26—v. 161, p. 2381—were awarded to the Crummer Co., of Orlando, at a price of 102.00, a net interest cost of 3.22%. The bonds are described as follows:

\$9,000 3% general refunding bonds. Due June 1, 1952.

32,000 3 1/2% general refunding bonds. Due June 1, as follows: \$14,000 in 1954, \$15,000 in 1955, and \$3,000 in 1956.

All these bonds are dated June 1, 1944.

Perry, Fla.

Bond Call—A. H. Seibert, Town Clerk, has announced that the Town's 3%, refunding bonds Nos. 1 to 399, amounting to \$399,000, are called for payment on Aug. 1. Dated Aug. 1, 1936. Denomination \$1,000. Due Aug. 1, 1966. Said bonds with all unmatured coupons attached, may be presented for payment as to principal on or after date called, at the National City Bank, New York City. Interest ceases on date called.

Vero Beach, Fla.

Bond Call—A. C. MacConnell, City Clerk, has announced that the City's various refunding bonds, series A, B, C, CC and CCC, are called for payment on July 1, at par and accrued interest, evidenced by coupons due on that date, with all subsequent unmatured coupons attached, at the Guaranty Trust Co., New York City. Interest ceases on date called.

IDAHO

Ada County Independent School District No. 1 (P.O. Boise), Ida.

Bonds Defeated—Clyde F. Potter, Clerk of the Board of Education, has announced that the \$1,535,000 construction bonds submitted to the voters at the election held on May 22, were defeated.

Lapwai, Ida.

Bond Election—An issue of \$14,000 water system acquisition bonds will be submitted to the voters at the election to be held on June 20.

ILLINOIS

Bond County (P.O. Greenville), Illinois

Election Requested—On May 8, the County Board of Supervisors was requested to call a special election for the purpose of submitting to the voters a proposal to issue bonds for the construction and equipment of a County hospital.

Chicago, Ill.

Bond Call—R. B. Upham, City Comptroller, has announced that funds being available, he has selected by lot and calls for payment on July 1, the following 3% bonds, at par and accrued interest.

\$297,000 Judgment bonds. Dated Dec. 1, 1936. Denomination \$1,000. Callable Jan. 1, 1945, or any interest date thereafter.

274,000 Refunding bonds. Dated Jan. 1, 1937. Denomination \$1,000. Callable Jan. 1, 1945, or any interest date thereafter.

Principal and interest payable at the City Treasurer's office, or at the Guaranty Trust Co., New York City.

Warrant Call—R. B. Upham, City Comptroller, called for payment on May 28, the following issue of 1944, tax anticipation warrants, to be paid on presentation through any bank to the City Treasurer or the Guaranty Trust Co. of New York.

Nos.	Corporate Denomination	Rate
319A1 to 325A1	\$100,000 each	1 3/4%
326A 1/2 to 340A 1/2	50,000 each	1 3/8%
341A 1/4 to 345A 1/2	25,000 each	1 3/8%
Public Library		
13A1	50,000	1%
21 and 22	50,000 each	1 1/4%
Municipal Tuberculosis Sanitarium		
25A1 to 28A1	50,000 each	1%
Poor Relief		
52A1 to 58A1	50,000 each	1 1/4%
59A1 to 60A1	50,000 each	1%

Interest ceased on date called.

Clinton County (P.O. Carlyle), Ill.

Bonds Defeated—The \$500,000 2% highway construction bonds submitted to the voters at the election held on May 8, failed to carry.

Chicago Board of Education, Ill.

Warrant Call—J. B. McCahey, President of the Board of Education, called for payment on May 25, the following City's tax anticipation warrants:

Education Fund, 1944, Nos. E-1542 to E-1938, dated June 15, and July 14, 1944.

Building Fund, 1944, Nos. B-2509 to B-2928, dated Feb. 10, 1944.

Playground Fund, 1944, Nos. P-197 to P-228, dated Feb. 10, 1944.

Free Text Book Fund, 1944, Nos. T-381 to T-441, 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 24, 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 Dist. (P.O. Chicago), Illinois

Debt Reduced In Year—The District's quarterly debt statement disclosed recently that the total debt structure of the district was reduced by \$4,812,532 in the twelve-month period ending March 31, from a total of \$74,191,292 to the last March 31 figure of \$69,378,759. The statement showed that the March 31 figure compared with a total debt of \$127,138,306 on May 1, 1934, when the various park districts were consolidated, a reduction of \$57,759,547.

Gross funded debt of the district on March 31 amounted to \$66,112,700, against \$71,504,700 for the same period last year. After taking into consideration accrued interest on the funded debt, and funds from sinking funds, the net funded debt on March 31 was \$59,883,000, a reduction of \$6,636,964 from the \$66,519,964 total last year in the like period.

The floating debt, including accounts payable, salaries and contractual obligations, showed a slight increase of \$230,655 from a total of \$2,175,785 to \$2,406,440. This increase was caused largely by an increase in contractual obligations amounting to \$318,957. Other indebtedness, however, showed a reduction of \$101,840, while accounts payable registered an increase of \$22,451.

Tax anticipation warrants outstanding and accrued interest thereon increased from \$5,495,542 to \$7,089,318, on March 31, or a total increase of \$1,593,776.

Cook County, Ill.

Bond Call—Victor Schlaeger, County Treasurer, has announced that the County's 4% series A, issue of 1936 refunding bonds, No. 35735 for \$500, and Nos. 25110 to 77022 for \$1,000 each, are called for payment on July 1, at the American National Bank of Chicago.

Warrant Call—Victor Schlaeger, County Treasurer, has announced that the following County's issue

of 1944, tax warrants are called for payment:

Corporate, Nos. 52 to 56 (\$100,000 denomination).

Corporate, Nos. 57 to 76 (\$50,000 denomination).

Corporate, Nos. 77 to 86 (\$25,000 denomination).

Corporate, Nos. 87 to 136 (\$5,000 denomination).

Highway, Nos. 19 to 22 (\$50,000 denomination).

Highway, Nos. 23 to 28 (\$25,000 denomination).

Interest accrual on the above warrants will terminate on June 2.

Money for the payment of said warrants is available and will be paid on presentation through any bank or to County Treasurer.

DuPage County School District No. 78 (P. O. Naperville), Ill.

Bond Call—Bonds Nos. 89 to 102 are called for payment on July 1 at the Continental Illinois National Bank & Trust Co., Chicago.

McLeansboro, Ill.

Bond Sale—The \$15,000 3% electric light refunding revenue bonds offered for sale recently were awarded to Barcus, Kindred & Co., of Chicago. Dated May 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Morrison, Ill.

Bond Sale Details—The \$18,000 street lighting bonds awarded to the White-Phillips Co., of Chicago, as 1 1/4s, v. 161, p. 1253-were sold at par. Dated May 1, 1945. Denomination \$1,000. These bonds are due \$3,000 on Dec. 1, 1946 to 1951. Bonds maturing in 1951 are subject to redemption on Dec. 1, 1946, or on any interest payment date thereafter.

Morrisonville, Ill.

Ordinance Passed—An ordinance calling for an issue of \$18,000 water revenue improvement bonds has been passed by the Village Council.

IOWA

Hudson Consolidated School District, Ia.

Bond Sale—The \$100,000 building bonds offered for sale on May 28—v. 161, p. 2382—were awarded to Halsey, Stuart & Co., as 1s, at par. These bonds are due on Dec. 1, as follows: \$5,000 in 1946 to 1963, and \$10,000 in 1964. Other bidders were the National Bank, Waterloo, and Hudson State Bank, Hudson, jointly for 1 1/4s, at a price of 102.475.

Lenox, Ia.

Bonds Sold—An issue of \$10,000 funding bonds was recently purchased by the First National Bank, of Lenox, as 1 1/2, at a price of 101.25.

Reinbeck, Iowa

Bond Election—City Clerk J. W. Hepperle reports that an election will be held on June 11 to vote on the issuance of \$15,000 community building bonds.

Thurman Consolidated School District, Ia.

Bonds Defeated—An issue of \$30,000 gymnasium and equipment bonds failed to carry at the election held on May 14.

Vinton, Iowa

Bond Election—The issuance of \$70,000 memorial building and equipment bonds will be submitted to the voters at an election scheduled for June 12, according to City Clerk L. L. Berry.

KENTUCKY

Crittenden County (F.O. Marion), Kentucky

Bond Sale—The \$30,000 2 3/4% road and bridge refunding bonds offered for sale on May 16—v. 161, p. 2046—were awarded to Charles

A. Hinsch & Co., of Cincinnati, at a price of 104.649, a basis of about 2.38%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, 1975, optional on June 1, 1960, or any interest payment date thereafter, at par and accrued interest. The next highest bidder was the Bankers Bond Co., of Louisville, at a price of 104.34.

Johnson County (P.O. Paintsville), Kentucky

Bond Offering — Lonza Reed, County Clerk, will receive sealed bids until 11 A.M. (EWT) on June 5 for the purchase of \$35,000 2 3/4% school building revenue refunding bonds.

Dated July 1, 1945. Denominations \$1,000 and \$500. Due Jan. 1, as follows: \$1,500 in 1946, \$2,000 in 1947, \$1,500 in 1948, \$2,000 in 1949, \$3,000 in 1950, \$4,000 in 1951 and 1952, \$3,000 in 1953 and 1954, \$3,500 in 1955, \$3,000 in 1956 and 1957, and \$1,500 in 1958. Subject to prior redemption only in inverse numerical order on any interest due date upon 30 days' published notice at the face value, plus accrued interest, plus a premium equal to 4% of the face value, if the stated date of redemption is on or before Jan. 1, 1950, and on the same terms thereafter, with the exception that the premium shall be 3% if the stated date of redemption is on or before Jan. 1, 1955, and 2% if the stated date of redemption is thereafter. Principal and interest payable at the Second National Bank, Paintsville. Said bonds will be sold to the highest and best bidder at not less than 104, provided, however, the County reserves the right to reject any or all bids. Said bonds are to be sold subject to the principal of and interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser and to the final approving legal opinion of Skaggs, Hays & Fahey, of Louisville. The County will furnish said opinion and printed bond forms. Bids must be made on forms which may be secured at the office of the County Clerk. Enclose a certified check for \$1,000.

Bond Call — William McGurk, City Clerk, calls for payment on July 1, at par plus 2% premium, all outstanding 3% sewer revenue bonds, dated July 1, 1939, and payable at the City Treasurer's office.

Livingston County (P.O. Smithland), Kentucky

Bond Call — W. L. Knuckles, Jr., State Local Finance Officer, has announced that the County's 4 1/2% road and bridge refunding bonds Nos. 1 and 2, are called for payment on July 1. Dated Jan. 1, 1944. Payable at the Central Hanover Bank & Trust Co., New York City. Interest ceases on date called.

Whitley County (P.O. Williamsburg), Kentucky

Bond Call — W. L. Knuckles, Jr., State Local Finance Officer has announced that the County's 4% road and bridge refunding bonds, Nos. 179 to 181, dated Jan. 1, 1940, are called for redemption on July 1, on which date interest ceases, at the Continental-Illinois National Bank & Trust Co., Chicago.

Johnson County (P.O. Paintsville), Kentucky

Bonds Called — W. L. Knuckles, Jr., State Local Finance Officer, has announced that the County's 5% road and bridge refunding bonds Nos. 56 to 70, are called for payment on July 1, at the National City Bank, New York. These bonds are dated July 1, 1940.

W. J. Ward, County Judge, calls for payment on July 1, at par, plus a premium of 4%, all outstanding 3 3/4% Johnson County school building bonds, dated Jan. 1, 1942, payable at the Second National Bank, Paintsville. Interest ceases on all the above bonds July 1, 1945.

Kentucky (State of)

Bridge Revenue Bonds — J. S. Watkins, Commissioner of Highways, has announced that various 1%, 1 1/4% and 1 1/2%, revenue bridge bonds amounting to \$190,000, are called for payment on July 1.

Lawrenceburg, Ky.

Bond Offering — William McGurk, City Clerk, will receive sealed bids until 8.30 p.m. (CWT) on June 4 for the purchase of \$60,000 sewer revenue bonds, not exceeding 2 1/2% interest. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1946 to 1960, and \$3,000 in 1961 to 1970. All bonds being subject to prior redemption in whole or in part at the option of the City on any interest due date upon 30 days' notice at the face amount plus accrued interest plus a premium of 2% if the redemption date is on or before July 1, 1955, and thereafter according to the same provisions except that no premium need be paid. Rate of

interest to be in multiples of 1/4 of 1%. Principal and interest payable at the City Treasurer's office. Said bonds will be sold to the highest and best bidder at not less than 103, provided, however, the City reserves the right to reject any or all bids. If any bid is accepted, the City shall be required to deliver not less than and not more than \$45,000 of the first maturities of said bonds, but shall have the option to deliver any additional amount of said bonds between \$45,000 and \$60,000 delivery in any event to be made in the order of their maturities. Said bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser, and to the final approving opinion of Skaggs, Hays & Fahey, of Louisville, being given as to the legality of said bonds. The City will furnish said opinion and printed bond forms. Bids must be made on forms which may be secured at the office of the City Clerk. Enclose a certified check for \$1,000.

Bond Call — William McGurk, City Clerk, calls for payment on July 1, at par plus 2% premium, all outstanding 3% sewer revenue bonds, dated July 1, 1939, and payable at the City Treasurer's office.

Livingston County (P.O. Smithland), Kentucky

Bond Call — W. L. Knuckles, Jr., State Local Finance Officer, has announced that the County's 4 1/2% road and bridge refunding bonds Nos. 1 and 2, are called for payment on July 1. Dated Jan. 1, 1944. Payable at the Central Hanover Bank & Trust Co., New York City. Interest ceases on date called.

Whitley County (P.O. Williamsburg), Kentucky

Bond Call — W. L. Knuckles, Jr., State Local Finance Officer has announced that the County's 4% road and bridge refunding bonds, Nos. 179 to 181, dated Jan. 1, 1940, are called for redemption on July 1, on which date interest ceases, at the Continental-Illinois National Bank & Trust Co., Chicago.

LOUISIANA

Caddo Parish School District No. 7 (P.O. Blanchard), La.

Bond Election Postponed — The election scheduled for June 5, to submit to the voters an issue of \$175,000 construction bonds, has been postponed until sometime in the future, due to the fact that the calling of the election was based on the February tax valuation, which was rendered in error.

Canoe Township School Corp. (P.O. Decorah), La.

Bonds Offered — Willard Dresselhaus, Secretary of the Board of Directors, received sealed bids until 8 P.M. on June 1 for the purchase of \$5,000 school bonds.

Kaplan, La.

Bond Sale — The \$134,000 street public buildings and water works bonds offered for sale on May 28 were awarded to the Equitable Securities Corp., and Kingsbury & Alvis, of New Orleans, jointly, at par, a net interest cost of 2.489%, as follows: For \$16,000 maturing on June 1, \$5,000 in 1946 and 1947, \$6,000 in 1948, as 2s, and \$118,000 maturing on June 1, \$6,000 in 1949 to 1956, \$7,000 in 1957 to 1960, \$8,000 in 1961 to 1963, and \$9,000 in 1964, and 1965, as 2 1/2s.

Additional Sale — The \$20,000 sewerage district No. 1 bonds also offered for sale on May 28, were awarded to the Union Planters National Bank & Trust Co., of Memphis, as 1.70s. These bonds are due on June 1, as follows: \$500 in 1946 to 1950, \$1,000 in 1951 to 1960, and \$1,500 in 1961 to 1965. Interest J-D.

New Orleans, La.

Refunding Paving Certificates Being Reduced — With a drawing scheduled for July 1, the city will

have reduced to \$450,000, its outstanding Series A refunding paving certificates, from an original total of \$7,854,080 of 4 1/2% notes issued in 1936 and due 1951, it was reported yesterday by Francis P. Burns, city attorney.

The city refunded \$3,686,020 of outstanding certificates in 1939 with the issuance of \$1,350,000 Series A and \$2,336,020 Series B, with an average rate of 3%. The Series A were payable in units of \$150,000, commencing in 1940 through 1948 and the Series B were to be paid off by 1950.

Certificate Call — Jesse S. Cave, Commissioner of Public Finance, has announced that various numbered 2 3/4% series B, refunding, paving certificates of 1939, amounting to \$217,000, drawn by lot, are called for payment, at par and accrued interest, on July 1, on which date interest ceases. Dated July 1, 1939. Denomination \$1,000. Due Jan. 1, 1951. Said certificates should be presented for payment, with all unmatured coupons attached, at any of the places of payment designated on the face thereof.

Paying Agent Appointed — The Manufacturers Trust Co., of New York, has been appointed New York paying agent for New Orleans Public Belt Railroad, New Issue of \$560,000, dated March 1, 1945.

Vermilion Parish, Prairie Gregg Drain District, Sub-Drain District No. 2 (P.O. Erath), La.

Bond Sale — The \$49,000 public improvement bonds offered for sale on May 22, were awarded to the Equitable Securities Corp., and Kingsbury & Alvis of New Orleans, jointly, as 2s, at a price of 100.104, a net interest cost of 1.991%. These bonds are due \$2,000 in 1948 to 1952, and \$3,000 in 1953 to 1965. Legality approved by B. A. Campbell, of New Orleans. Other bidders were as follows:

Table with 2 columns: Bidders, Price Bid. Scharff & Jones, for \$37,000, 2 1/4s, and \$12,000, 2s 100.064; Bank of Erath, for \$49,000, 2 1/4s, 100.051; Smith Wood & Co., for \$43,000, 2 1/2s, and \$6,000, 2 3/4s 100.022

MARYLAND

Cumberland, Md.

Bond Sale — The \$100,000 street and sewer bonds offered for sale on May 28 — v. 161, p. 2383 — were awarded to Ferris, Exnicios & Co. of Washington, D. C., as 1s, at a price of 100.91, a basis of about 0.91%. Dated May 15, 1945. Denomination \$1,000. These bonds are due \$10,000 in 1953, and 1954, and \$30,000 in 1955 to 1958. The next highest bidder was the Harris Trust & Savings Bank, Chicago for 1s, at a price of 100.109. Other bidders were as follows:

Table with 2 columns: Bidder, Price Bid. Alex. Brown & Sons, and Kidder, Peabody & Co., Jointly, for 1s 100.079; Pheips, Fenn & Co., for 1 1/4s 101.44

Maryland (State of)

Cash Surplus Larger — The cash surplus on April 30, 1945, amounted to \$34,980,202, up from \$28,511,875 last year, according to the monthly report of Comptroller J. Millard Tawes. The bonded indebtedness was \$25,758,000, down from \$29,468,000 on June 30, 1944, end of the latest fiscal year.

MASSACHUSETTS

Bristol County (P.O. Taunton), Massachusetts

Note Sale — The \$250,000 temporary notes offered for sale on May 29 — v. 161, p. 2383 — were awarded to the National Shawmut Bank of Boston, at a discount of 0.32%. Dated May 31, 1945. Denominations \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 14, 1945. The next highest bidder was the First National Bank, of Attleboro, at 0.348%.

Gloucester, Mass.

Note Sale — The \$200,000 temporary notes offered for sale on May 31 were awarded at a discount of 0.34%, as follows:

Table with 2 columns: Bidders, Discount. \$100,000 to Cape Ann National Bank, Gloucester, and \$100,000 to National Shawmut Bank, Boston. Dated May 31, 1945 and due Feb. 15, 1946. Other bidders were: E. H. Rollins & Sons 0.354%; Gloucester National Bank 0.347%; Gloucester Safe Deposit & Trust Co. 0.353%

Hampden County (P. O. Springfield), Mass.

Note Offering — Sealed bids will be received by Philip V. Erard, Acting County Treasurer, until noon on June 13, for the purchase of \$30,000 notes. Denominations \$5,000 and \$10,000. Dated June 13 1945. Due on April 1 1946. Said notes will be authenticated as to genuineness by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston. Payable at the First National Bank of Boston.

John Hancock Mutual Life Insurance Co., Boston, Mass.

Partial Award of Portfolio Offering — Although the company offered for sale on May 29 a total of \$52,379,000 various state and municipal bonds — v. 161, p. 2383 — bids were accepted on only \$29,471,000, according to a report by Robert D. Patterson, Assistant Treasurer. Included in the \$22,908,000 bonds for which the tenders were rejected, were \$19,408,000 obligations of the City of New York. In the following we give the details of the bonds that were sold, following which is description of the bonds for which bids were rejected:

To Blyth & Co., American Trust Co., San Francisco, Weedon & Co., R. H. Moulton & Co., Heller, Bruce & Co., and Merrill, Lynch, Pierce, Fenner & Beane, jointly:

\$463,000 State of California, San Francisco Harbor Impt. Act of 1913, 4% bonds, at price of 130.26. Dated July 2, 1915, due July 2, 1939, and optional in 1955.

To Guaranty Trust Co., New York, First Boston Corp., Harris Trust & Savings Bank, Chicago, R. W. Pressprich & Co., Phelps, Fenn & Co., First National Bank of Portland, Ore., Eastman, Dillon & Co., Bacon, Stevenson & Co., First of Michigan Corp., and Field, Richards & Co., jointly:

\$4,000,000 State of New York, Erie, Oswego and Champlain Canal improvement 4 1/2% bonds, at price of 152.61. Dated Jan. 1, 1914 and due Jan. 1, 1964.

6,000 Detroit, Mich., public utility (water supply) 4 1/4% bonds, at price of 115.476. Dated June 1, 1922 and due \$5,000 June 1, 1950 and \$1,000 in 1952.

828,000 Westchester County, N. Y., 4% bonds, at 137.891. All dated June 1, 1930, due on June 1 and consisting of: \$50,000 hospital, due June 1, 1951; \$180,000 Mamaroneck Valley sanitary sewer (registered), due \$90,000 in 1963 and 1964; \$100,000 Hutchinson Valley sanitary sewer, due \$20,000 in 1964 and \$80,000 in 1971; \$10,000 Blind Brook sanitary sewer, due 1971; \$80,000 Hutchinson Valley sanitary sewer, due 1972; \$10,000 Blind Brook sanitary sewer, due 1972; \$80,000 Hutchinson Valley sanitary sewer, due 1973; \$10,000 Blind Brook sanitary sewer, due 1974; \$43,000 Hutchinson Valley sanitary sewer, due 1975; \$20,000 Blind Brook sanitary sewer, due in 1975 and 1976; \$245,000 Mamaroneck Valley sanitary sewer, due \$140,000 in 1976, \$100,000 in 1977 and \$5,000 in 1979.

25,000 Westchester County, N. Y., 3 3/4% bonds, at 141.01. Dated June 1, 1931, due June 1, 1979, and consisting of \$5,000 Mamaroneck Valley sanitary sewer and \$20,000 Hutchinson Valley sanitary sewer.

282,000 Westchester County, N. Y., 4% park bonds, at 139.362. Dated June 1, 1928 and due on June 1 as follows: \$15,000, 1969; \$50,000, 1971; \$200,000, 1972; \$10,000, 1973; \$7,000, 1977.

15,000 Westchester County, N. Y., 4% park bonds, at 134.70. Dated June 1, 1927, and due \$10,000 June 1, 1963, and \$5,000 in 1976.

360,000 Westchester County, N. Y., 4 1/4% park bonds at 136.447. All dated June 1, 1926 and due on June 1 as follows: \$50,000, 1946; \$100,000, 1956; \$50,000, 1973, and \$160,000 in 1975.

245,000 Westchester County, N. Y., 4 1/4% park bonds, at 137.774. All dated June 1, 1930 and due on June 1 as follows: \$25,000, 1948; \$100,000, 1962; \$65,000, 1973; \$45,000, 1974, and \$10,000 in 1975.

70,000 Westchester County, N. Y., 4 1/4% bonds, at 132.115. All dated June 1, 1943, maturing on June 1 and consisting of: \$5,000 Upper Bronx Valley sanitary sewer, due in 1947; \$3,000 Saw Mill River Valley sanitary sewer, due 1947; \$10,000 Mamaroneck Valley sanitary sewer, due 1947; \$7,000 South Yonkers sanitary sewer, due 1947; \$25,000 Mamaroneck Valley sanitary sewer, due 1973, and \$20,000 Saw Mill Valley sanitary sewer, due in 1974.

20,000 Westchester County, N. Y., 4 1/2% Bronx Parkway bonds, at 148.48. Dated June 1, 1915 and due June 1, 1971.

5,000 Westchester County, N. Y., 5% Bronx Parkway bonds, at 153.07. Dated June 1, 1921 and due June 1, 1968.

25,000 Westchester County, N. Y., 4 1/4% Saw Mill River Valley sanitary sewer bonds, at 127.09. Dated April 2, 1934 and due June 1, 1955.

To the Bankers Trust Co., New York:

\$500,000 Commonwealth of Pennsylvania series I 3 1/4% bonds, at 120.971. Dated March 1, 1934 and due on March 1 as follows: \$175,000, 1953; \$250,000, 1954, and \$75,000 in 1955.

90,000 City of Providence, State of Rhode Island and Plantations, water supply loan 4% bonds, at 137.792. Dated July 1, 1925 and due July 1, 1965.

To the First Boston Corp., and Alex. Brown & Sons, jointly:

\$220,000 Baltimore, Md., new sewerage improvement loan 3 1/2% registered stock, at 148.179. Dated March 20, 1905 and due Oct. 1, 1980.

To Bankers Trust Co., Chase National Bank, National City Bank, J. P. Morgan & Co., Inc., Harriman Ripley & Co., Inc., Northern Trust Co., Chicago, Blyth & Co., First National Bank of Portland, Ore., R. W. Pressprich & Co., Goldman, Sachs & Co., Kidder, Peabody & Co., Alex. Brown & Sons, Braun, Bosworth & Co., Inc., Baker, Watts & Co., Mercantile Trust Co., Baltimore, and Stein Bros. & Boyce:

\$335,000 Baltimore, Md., new sewerage improvement loan 4% stock, at 138.639. Dated April 5, 1911 and due Sept. 1, 1961.

To Smith, Barney & Co., Goldman, Sachs & Co., Blair & Co., Inc., Estabrook & Co., B. J. Van Ingen & Co., E. H. Rollins & Sons, A. C. Allyn & Co., Tripp & Co., Sage, Ruddy & Co. and Hannahs, Ballin & Lee:

\$422,000 Buffalo Sewer Authority, N. Y., series G 3% bonds, at 113.49. All dated Feb. 1, 1940 and due in varying amounts on Feb. 1, from 1947 to 1965.

208,000 Buffalo Sewer Authority, N. Y., 3.60% series of 1936 registered bonds, at 125.79. All dated June 1, 1936 and due in varying amounts on June 1 from 1958 to 1964 incl.

108,000 Buffalo Sewer Authority, N. Y., 3 1/2% series of 1936 registered bonds, at 124.39. All dated June 1, 1936 and due variously on June 1 from 1959 to 1964 inclusive.

324,000 Buffalo Sewer Authority, N. Y., 3 3/4% series of 1936 registered bonds, at 126.32. All dated June 1, 1936 and due in varying amounts on June 1 from 1958 to 1963 incl.

To Marine Trust Co., Buffalo, C. F. Childs & Co., Commerce Union Bank of Nashville, R. D. White & Co., Hornblower & Weeks, and Sherwood & Co., jointly:

\$938,000 Buffalo Sewer Authority, N. Y., 4% series of 1936 bonds, at 129.63. All registered with the exception of \$65,000 coupon maturing in 1963. The bonds are dated June 1, 1936 and due in varying amounts on June 1 from 1958 to 1964 incl.

To The Chase National Bank of New York:

\$2,000,000 Chicago, Ill., 5% water works system certificates of indebtedness, at 124.70. Dated Dec. 1, 1933 and due in approximately equal instalments on Dec. 1 from 1948 to 1953 incl.

500,000 Cleveland, Ohio, 4 1/2% water works bonds, at 125.10. Dated May 10, 1934 and due on Dec. 1 from 1949 to 1955 incl.

430,000 Norfolk, Va., 5% series D, I, C, E, water bonds, at 124.83. Dated May 1, 1922 and due May 1, 1952.

130,000 Philadelphia, Pa., 4 1/4% bonds, at 118.87. Dated Feb. 27, 1931, due Feb. 27, 1981 and optional in 1951.

129,000 Philadelphia, Pa., 4% bonds, at 117.47. Dated Feb. 27, 1931, due Feb. 27, 1981, and optional in 1951.

110,000 Richmond, Va., 5% series 5 school bonds, at 140.11. Dated July 1, 1921 and due July 1, 1955.

1,000,000 St. Louis, Mo., 3% public bldg. and impt. bonds, at 113.90. Dated Feb. 1, 1935 and due \$400,000 Feb. 1, 1951, and \$600,000 in 1952.

To Braun, Bosworth & Co., Northern Trust Co., Chicago, and Fahey, Clark & Co., jointly:

\$50,000 Cleveland, Ohio, 5% water works bonds, at 153.457. Dated Feb. 1, 1920 and due \$10,000 annually on Feb. 1 from 1963 to 1967 incl.

5,000 Cleveland, Ohio, 4 1/2% water works bonds, at 143.678. Dated Dec. 1, 1916 and due Dec. 1, 1963.

To Bankers Trust Co., New York, Smith, Barney & Co., Harriman Ripley & Co., Inc., Goldman, Sachs & Co., B. J. Van Ingen & Co., Hannahs, Ballin & Lee, and Laurence M. Marks & Co., jointly:

\$10,000 Cleveland, Ohio, 4 1/2% water works bonds, at 140.921. Dated Oct. 1, 1914 and due Oct. 1, 1961.

To Mercantile-Commerce Bank & Trust Co., St. Louis, Paul H. Davis & Co., Ryan, Sutherland & Co., and W. R. Stephens Investment Co. of Little Rock, jointly:

341,000 Cleveland, Ohio, 4 1/2% water works bonds, at 126.677. Dated Dec. 1, 1914 and due in varying amounts on Dec. 1 from 1946 to 1962 incl.

70,000 Cleveland, Ohio, 4 1/2% water works bonds, at 122.621. Dated Dec. 1, 1915 and due in blocks of \$10,000 and \$5,000 in various years on Dec. 1 from 1945 to 1958 incl.

To Mellon Securities Corp. of Pittsburgh:

\$15,000 Cleveland, Ohio, 5% water works bonds, at 115.886. Dated March 1, 1919 and due \$5,000 March 1, 1946 and \$10,000 in 1951.

To Boatmen's National Bank of St. Louis:

\$50,000 Cleveland, Ohio, 5% water works bonds, at 112.801. Dated June 1, 1918 and due \$10,000 on June 1 from 1946 to 1950 incl.

To F. H. Koller & Co., New York:

\$25,000 Cleveland, Ohio, 4 3/4% water work bonds, at 119.70. Dated April 1, 1924 and due April 1, 1950.

119,000 Cleveland, Ohio, 4 1/2% water works bonds, at 115.20. Dated March 1, 1914 and due March 1, 1949.

25,000 Cleveland, Ohio, 5 1/2% water works bonds, at 107.74. Dated Nov. 1, 1932 and due Nov. 1, 1946.

10,000 Cleveland, Ohio, 5 1/2% water works bonds, at 105.90. Dated July 1, 1921 and due July 1, 1946.

5,000 Philadelphia, Pa., 4 1/2% bonds, at 117.75. Dated Dec. 2, 1929, due Dec. 2, 1979, and optional in 1949.

102,000 Philadelphia, Pa., 4 1/4% bonds, at 116.64. Dated Dec. 2, 1929, due Dec. 2, 1979, and optional in 1949.

21,000 Philadelphia, Pa., 4 1/2% bonds, at 115.78. Dated June 1, 1929, due June 1, 1979, and optional in 1949.

45,000 Philadelphia, Pa., 4 1/4% bonds, at 114.80. Dated June 1, 1929, due June 1, 1959, and optional in 1949.

391,000 Westchester County, N. Y., 4 3/4% bonds, at 111.418. Dated April 2, 1934 and consisting of: \$5,000 North Yonkers sanitary sewer, due June 1, 1946; \$5,000 South Yonkers sanitary sewer, due June 1, 1946; \$5,000 Hutchinson Valley sanitary sewer, due June 1, 1946; \$75,000 park, due June 1, 1946; \$5,000 North Yonkers sanitary sewer, due June 1, 1947; \$45,000 park, due June 1, 1947; \$5,000 South Yonkers sanitary sewer, due June 1, 1947; \$5,000 Hutchinson Valley sanitary sewer, due June 1, 1947; \$15,000 Central Yonkers sanitary sewer, due June 1, 1947; \$5,000 Hutchinson Valley sanitary sewer, due June 1, 1947; \$5,000 North Yonkers sanitary sewer, due June 1, 1948; \$5,000 South Yonkers sanitary sewer, due June 1, 1948; \$15,000 Central Yonkers sanitary sewer, due June 1, 1948; \$95,000 park, due June 1, 1948; \$76,000 park, due June 1, 1949; \$5,000 Hutchinson Valley sanitary sewer, due June 1, 1949; \$15,000 Central Yonkers sanitary sewer, due June 1, 1949; \$5,000 North Yonkers sanitary sewer, due June 1, 1949.

To Bankers Trust Co., Chase National Bank, Chemical Bank & Trust Co., Smith, Barney & Co., Harriman Ripley & Co., Inc., Goldman, Sachs & Co., Equitable Securities Corp., B. J. Van Ingen & Co., Laurence M. Marks & Co. and A. C. Allyn & Co., jointly:

\$1,660,000 Detroit, Mich., 3 1/2% series D water refunding bonds, at 121.275. Dated Oct. 1, 1935 and due in varying amounts on Oct. 1 from 1952 to 1961 incl.

27,000 Detroit, Mich., 4 1/4% public utility-water supply bonds, at 128.89. Dated May 15, 1930 and due on May 15 in 1955, 1958 and 1960.

567,000 Detroit, Mich., 4 1/4% public utility (water supply) bonds, at 132.091. Dated Dec. 15, 1929 and due Dec. 15, 1959.

188,000 Detroit, Mich., 4% public utility (water supply) bonds, at 128.357. Dated Nov. 15, 1928 and due Nov. 15, 1958.

89,000 Detroit, Mich., 4 1/4% public utility (water supply) bonds, at 127.729. Dated March 15, 1928 and due on March 15 in 1955, 1956 and 1958.

298,000 Detroit, Mich., 4% public utility (water supply) bonds, at 126.665. Dated Sept. 15, 1927 and due Sept. 15, 1957.

164,000 Detroit, Mich., 4% public utility (water supply) bonds, at 124.55. Dated May 15, 1926 and due May 15, 1956.

112,000 Detroit, Mich., 4% public utility (water supply) bonds, at 124.299. Dated Dec. 15, 1925 and due Dec. 15, 1955.

To Northern Trust Co., Chicago, Bank of American National Trust & Savings Association of San Francisco, National City Bank of New York, Braun, Bosworth & Co., Inc., City National Bank & Trust Co., Kansas City, Spencer Trask & Co., Eldredge & Co., and Julien Collins & Co., jointly:

\$74,000 Detroit, Mich., 3 1/2% refunding non-callable series D bonds, at 125.001. Dated July 1, 1935 and due \$52,000 July 1, 1960 and \$22,000 in 1961.

1,432,000 Detroit, Mich., 4% public utility (water supply) bonds, at 131.431. Dated May 1, 1931 and due May 1, 1961.

847,000 Detroit, Mich., 4 1/2% public utility (water supply) bonds, at 135.821. Dated Dec. 15, 1930 and due Dec. 15, 1960.

To Bank of America National Trust & Savings Association of San Francisco, and First National Bank of Portland, Ore., jointly:

\$2,400,000 East Bay Municipal Utility District, Calif., 5% water bonds, at 147.30. The bonds are dated Jan. 1, 1925 and Jan. 1, 1928, respectively, and mature in varying amounts on Jan. 1 from 1953 to 1974 incl.

To Bankers Trust Co., New York, Harriman Ripley & Co., Inc., Goldman, Sachs & Co., Braun, Bosworth & Co., B. J. Van Ingen & Co. and Laurence M. Marks & Co., jointly:

\$750,000 Louisville, Ky., 4 1/2% war memorial bonds, at 154.562. Dated Oct. 1, 1924 and due Oct. 1, 1964.

To Northern Trust Co. of Chicago: \$9,000 Philadelphia, Pa., 5% bonds, at 126.489. Dated June 1, 1932, due June 1, 1982, and optional in 1952.

25,000 Philadelphia, Pa., 4 1/4% bonds, at 118.618. Dated Dec. 16, 1930, due Dec. 16, 1980, and optional in 1950.

28,000 Philadelphia, Pa., 4 1/4% bonds, at 117.079. Dated July 1, 1930, due July 1, 1980, and optional in 1950.

To Moncre Biddle & Co.: \$5,000 Philadelphia, Pa., 4% bonds, at 125.267. Dated Feb. 16, 1925 and due Feb. 16, 1955.

1,000 Philadelphia, Pa., 5% bonds, at 121.087. Dated Jan. 1, 1921 and due Jan. 1, 1951.

To Central Hanover Bank & Trust Co., New York: \$2,997,000 Port of New York Authority 3 1/4% general and refunding bonds, fifth series, at 114.283. Dated Aug. 15, 1937 and due Aug. 15, 1977. Optional at 104 through Aug. 15, 1946, and thereafter at declining premiums to par on Feb. 15, 1962.

To The National City Bank of New York: \$2,355,000 Port of New York Authority 3% general and refunding bonds, fourth series, at 111.70. Dated Dec. 15, 1936 and due Dec. 15, 1976. Optional at 102 through Dec. 15, 1950 and thereafter at declining premiums to par on June 15, 1956.

To Halsey, Stuart & Co., Lehman Bros. and Otis & Co., jointly: \$250,000 Roanoke, Va., 4 1/2% series O, N and Q public improvement bonds, at 129.38. Dated July 1, 1924 and due on July 1, 1954.

To C. J. Devine & Co.: \$65,000 Westchester County, N. Y., 4 1/2% bonds, at 121.66. Dated June 1, 1932, maturing on June 1, and consisting of: \$25,000 highway acquisition, due in 1950; \$5,000 County Office Bldg., due 1951; \$5,000 County Hospital Bldg., due 1951; \$5,000 park, due 1951; \$21,000 park, due 1954; \$4,000 County Office Bldg., due 1954.

To Kidder, Peabody & Co.: \$56,000 Westchester County, N. Y., 6% bonds, at 128.869. Dated June 1, 1933, maturing on June 1, and consisting of: \$5,000 Saw Mill River sanitary sewer, due in 1949; \$5,000 Saw Mill River sanitary sewer, due 1951, and \$46,000 Mamaroneck Valley sanitary sewer, due 1951.

Note—The following are the bonds for which bids were rejected: City of New York Obligations \$7,577,000 4 1/4% rapid transit construction corporate stock. Dated March 1, 1931 and due March 1, 1981. 2,297,000 4% corporate stock (\$1,255,000 rapid transit, \$658,000 water and \$384,000 dock), dated Oct. 1, 1930 and due Oct. 1, 1980. 846,000 4 1/2% corporate stock (\$370,000 water supply, \$272,000 rapid transit construction, \$137,000 dock and \$67,000 viaduct), dated Dec. 1, 1929 and due Dec. 1, 1979. 75,000 4 1/2% school bldg. construction bonds. Dated Dec. 1, 1929 and due Dec. 1, 1978. 2,585,000 4 1/4% corporate stock (\$1,361,000 dock and \$1,224,000 rapid transit construction), dated Nov. 15, 1928 and due Nov. 15, 1978. 399,000 4% corporate stock for various municipal purposes. Dated May 1, 1927 and due May 1, 1977. 5,629,000 4 1/4% corporate stock (\$5,189,000 rapid transit construction, \$252,000 water and \$188,000 dock), dated Jan. 1, 1927 and due Jan. 1, 1977.

Jersey City, N. J. \$1,000,000 4 1/2% water bonds. Dated Oct. 1, 1911 and due Oct. 1, 1961.

Metropolitan Water District of Southern California \$2,500,000 4% Colorado River waterworks refunding bonds. Dated Aug. 1, 1937 and due Aug. 1, as follows: \$10,000 in 1960 and 1961; \$20,000, 1963; \$182,000, 1965; \$544,000, 1966; \$596,000, 1967; \$351,000, 1968; \$170,000, 1969; \$210,000, 1970; \$150,000, 1971, and \$257,000 in 1972.

Massachusetts (P.O. Boston), Massachusetts Note Sale—The \$1,000,000 notes offered for sale on May 28—v. 161, p. 2383—were awarded to the Second National Bank of Boston, at 0.245%. Dated June 7, 1945. These notes are due on June 6, 1946. Other bidders were as follows:

Table with 2 columns: Bidder, Int. Rate. Merchants National Bank, 0.30%; National Shawmut Bank, and Jointly, 0.302%; Guaranty Trust Co., (Plus \$27.00), 0.31%; Lee Higginson Corp., (Plus \$10.00), 0.31%; Bankers Trust Co., Boston Safe Deposit & Trust Co., and Day Trust Co., Boston, (Plus \$11.00), 0.32%.

Medway, Mass. Note Sale—The \$40,000 temporary notes offered for sale on May 29 were awarded to the Home National Bank of Milford, at 0.335%. These notes are due \$20,000 on Nov. 28 and Dec. 28, 1945. Other bidders were as follows:

Table with 2 columns: Bidders, Discount. Norfolk County Trust Co., Dedham, 0.354%; Second National Bank, Boston, 0.357%; First Nat'l Bank, Boston, 0.39%.

Quincy, Mass. Bond Offering—John R. Shaughnessy, City Treasurer, will receive sealed bids until 11 a.m. (EWT) on June 1 for the purchase of \$250,000 street construction coupon bonds. Dated June 1, 1945. Denomination \$1,000. Due \$25,000 June 1, 1946 to 1955. Bidder to name one rate of interest in multiples of 1/4 of 1%. No bid for less than par and accrued interest. Principal and interest payable at the National Shawmut Bank of Boston. The bonds are prepared under the supervision of and authenticated as to genuineness by the National Shawmut Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston. No telephone bids will be received.

Winthrop, Mass. Note Sale—The \$125,000 temporary notes offered for sale on May 28 were awarded to the Merchants National Bank, of Boston, at a discount of 0.30%, plus a premium of \$4.00. Dated May 28, 1945. These notes are due on Dec. 28, 1945. Other bidders were as follows:

Table with 2 columns: Bidder, Discount. Second National Bank, Boston, 0.31%; First National Bank, Boston, 0.315%; Harriman Ripley & Co., Inc., 0.33%.

MICHIGAN Farmington Township (P.O. Farmington), Mich. Bond Sale—The \$49,000 issue of 1945, refunding bonds offered for sale on May 28—v. 161, p. 2314—were awarded to McDonald, Moore & Co., of Detroit. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, as follows: \$6,000 in 1946, \$7,000 in 1947, and \$4,000 in 1948 to 1953. The next highest bidder was Braun, Bosworth & Co., Inc.

Michigan (State of) Bond Offering—D. Hale Brake, State Treasurer, has announced that pursuant to the authorization of the State Teachers' Retirement Fund, he will receive sealed bids until 1 P.M. on June 12 for the purchase of the various items of Michigan municipal bonds amounting to \$201,500.

Nankin Township School District No. 2 (P.O. Garden City), Mich. Bond Call—Francis L. McManus, School Treasurer, calls for payment on July 1, at par and accrued interest, the following Township's refunding bonds, issue of 1937:

Table with 2 columns: Series, Nos. Series A, Nos. 87 to 91. Series B, Nos. 23 to 31, and 36. Said bonds should be presented at the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

Redford Township, Redford Union School District No. 1, Mich. Tenders Wanted—Bernard Hiller, District Secretary, will receive sealed tenders until 7 P.M. (EWT), on June 12, for the purchase of certificates of indebtedness dated May 1, 1937, in the amount of exactly \$27,000.

MINNESOTA Brainerd School District (P.O. Brainerd), Minn. Bond Offering—Sealed bids will be received until 8 P.M. on June 4, by Louis F. Hohman, District Clerk, for the purchase of \$270,000 refunding bonds. Denomination \$1,000. Due serially on June 1, in the amount of \$27,000 in each of the years 1946 to 1955, all subject to redemption on any interest payment date. The said bonds maturing in the years 1945 to 1950 are to bear interest at the rate of 1% per annum, and the bonds maturing in the years 1951 to 1955, inclusive, are to bear interest at 1 1/4% per annum. The Board will not consider a bid for less than 101 for said bonds.

Bristol (P.O. Granger), Minn.
Bond Sale—The \$50,000 road and bridge bonds offered for sale on May 18—v. 161, p. 2048—were awarded to Paine, Webber, Jackson & Curtis, of St. Paul, at 1.20s, at a price of 102.15.

Eveleth, Minn.
Bond Offering—Sealed bids will be received until 8 p.m. on June 5, by A. L. Muhich, City Clerk, for the purchase of \$450,000 refunding bonds. Denomination \$1,000. Dated July 1, 1945. Due on July 1 as follows: \$80,000 in 1946, \$90,000, 1947 to 1949, and \$100,000 in 1950. The last \$100,000 maturing bonds will be optional on and after July 1, 1946.

Principal and interest of said bonds will be payable in lawful money of the United States of America at such fiscal institution in the State of Minnesota as shall be designated by the successful bidder in the bid or in the event of failure to so designate the place of payment, then either at the First National Bank of Eveleth, or the Miners National Bank of Eveleth.

The bonds shall bear interest at the rate specified by the purchaser, in his bid therefor, which rate shall be uniform for all maturities and shall be expressed in multiples of one-eighth of 1% payable on the 30th day of June and the 31st day of December, of each year after the year of issuance; that the most favorable bid shall be considered to be that complying with the terms hereof and quoting the lowest rate of interest with the highest premium for that rate.

The City of Eveleth will have the bonds printed and executed at its own expense as soon as practicable after their award, and the successful bidder shall be notified by mail when they shall be ready for delivery. The place of delivery shall be the First National Bank of Eveleth, or the Miners National Bank of Eveleth, or at such other fiscal institution designated by the bidder. Such bonds will not be sold for less than par and accrued interest to the date of delivery.

Each bid must be accompanied by a certified check or a cash deposit for 2% of the principal amount of the bonds.

Koochiching County (P.O. International Falls), Minn.

Bonds Offered—Otis H. Gordon, County Auditor, received sealed bids, until 1:30 p.m. on May 31, for the purchase of \$100,000 coupon refunding bonds, at not exceeding 1½% interest.

Dated June 1, 1945. Denomination \$1,000. Due October 1 as follows: \$5,000 in 1949, \$20,000 in 1950 to 1953, and \$15,000 in 1954. All bonds are subject to prepayment on Oct. 1, 1947, or on any subsequent interest date. Principal and interest (A-O) payable at a place to be designated by the purchaser.

Luxemburg (P.O. Watkins), Minn.

Bond Offering—R. Schwinn, Town Clerk, will receive sealed bids until June 14 for the purchase of \$36,000 road and bridge bonds.

Red Lake County (P.O. Red Lake Falls), Minn.

Bond Offering—Arthur Prenevost, County Auditor, will receive sealed bids until 1 P.M. on June 9 for the purchase of \$88,000 coupon refunding bonds, not exceeding 1¾% interest. Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$4,000 in 1947 to 1953, \$5,000 in 1959 to 1964, and \$10,000 in 1965. Rate of interest to be in multiples of ¼ or one-tenth of 1%. No bids for less than par and accrued interest will be considered. Principal and interest (J-D) payable at a place to be designated by the purchaser. The County will furnish the printed bonds, and all bids must be unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott &

Barber of Minneapolis, whose opinion must be accepted by the purchaser. Delivery of the bonds will be made to purchaser within 40 days after the sale, or at his option thereafter. Enclose a certified check for \$1,760, payable to the County Treasurer.

Springwater Township (P.O. Sherman), Minn.

Bond Sale—The \$20,000 Town bonds offered for sale on May 15—v. 161, p. 2157—were awarded to Kalman & Co., of St. Paul, at 1¼s, at par. These bonds are due \$2,000 yearly from 1946 to 1955.

Wabasha County (P.O. Wabasha), Minnesota

The \$119,000 refunding bonds offered for sale on May 24, were awarded to Halsey, Stuart & Co., as ¾s, at a price of 100.137, a basis of about 0.71%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$19,000 in 1946, and \$20,000 in 1947 to 1951. The next highest bidder was First National Bank, St. Paul, and First National Bank, Minneapolis, jointly, for ¾s, at a price of 100.07.

MISSISSIPPI

Mississippi (State of)

Bond Sale—The \$1,812,000 sixth series, highway refunding bonds offered for sale on May 25—v. 161, p. 2384—were awarded to a syndicate composed of M. A. Saunders & Co., Memphis, Leland Speed Co., Walton-Hamp, Jones Co., both of Jackson, Kinsbury & Alvis, of New Orleans, the J. S. Love Co., and T. W. Woodward Co., both of Jackson, and J. G. Hickman & Co. of Vicksburg. The group purchased the bonds at a price of par, a net interest cost of about 1.598%, as follows: For \$377,000 maturing \$312,000 on Aug. 1, 1961, and \$65,000 on Feb. 1, 1962, as 3s, and \$1,435,000 maturing \$435,000 on Feb. 1, 1962, \$500,000 on Aug. 1, 1962, and Feb. 1, 1963, as 1¼s. Dated June 1, 1945. Denomination \$1,000. The only other bidder was a syndicate composed of John Nuveen & Co., Lewis & Co., Schaff & Jones; Newman, Brown & Co., White, Hattier & Sanford, C. F. Childs & Co., Weil & Arnold, Stern Bros. & Co., Weil, Roth & Irving Co., Walter, Woody & Heimerdinger, Fahey, Clark & Co., Glas & Crane, and John Dane. This group offered to pay 100.018 for \$1,312,000, 1¼s, and \$500,000 1¼s, a net interest cost of about 1.605%.

MISSISSIPPI

Pascagoula, Miss.

Bond Offering—V. P. DeJean, City Clerk, will receive sealed bids until June 26 for the purchase of \$30,000 street improvement bonds.

Legality Approved—The \$35,000 1¾% recreational facilities bonds have been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Jan. 15, 1945.

Prentiss, Miss.

Bonds Sold—Mrs. M. Berry, Town Clerk, has announced that the \$27,700 water and light plant revenue bonds authorized at the election held on March 30, have been sold.

West Point, Miss.

Bonds to Be Authorized—On May 17, the Board of Selectmen announced its intention to authorize an issue of \$16,000 municipal airport construction and purchase bonds. The authorization will take place on June 12.

MISSOURI

Cassville School District, Mo.

Bond Election Planned—An issue of \$20,000 construction bonds will be submitted to the voters at an election to be held in the near future.

New Madrid County Consolidated School District No. 6 (P.O. New Madrid), Mo.

Bond Sale—The \$32,000 building bonds offered for sale recently were awarded to the Baum, Bernheimer Co., of Kansas City, as 2s and 2¼s. Dated March 1,

1945. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Dawson County (P.O. Glendive), Montana

Bond Sale—The \$83,000 refunding bonds offered for sale on May 28—v. 161, p. 2274—were awarded to J. M. Dain & Co. of Minneapolis, as 0.90s, at a price of 100.21. Dated July 1, 1945. The next highest bidder was Charles N. Tripp Co. for 1s, at a price of 100.608.

Fairfield, Mont.

Bond Election—An issue of \$13,750 water supply system bonds will be submitted to the voters at the election to be held on June 20.

Gallatin County (P.O. Bozeman), Montana

Bond Sale Details—The \$132,000 airport bonds offered for sale on May 15 and awarded to the Edward L. Burton Corp., of Salt Lake City, as 0.90s, at a price of 100.159—v. 161, p. 2274—mature on June 30, as follows: \$13,000 in 1946 to 1954, and \$15,000 in 1955. Dated June 30, 1945. Legality approved by Chapman & Cutler, of Chicago. Net income basis of about 0.87%.

Toole County (P. O. Shelby), Montana

Bond Offering Canceled—County Clerk Malcolm H. Lyok, has announced that due to an error in the official notice of sale the \$125,000 County hospital bonds will not be sold on June 7 as originally planned—v. 161, p. 2274.

NEBRASKA

Pierce County School District No. 5 (P.O. Plainview), Neb.

Bonds Voted—An issue of \$7,500 school bonds, not exceeding 6% interest was favorably voted at the election held on April 3.

NEW HAMPSHIRE

Keene, N. H.

Note Sale—The \$200,000 temporary notes offered for sale on May 31 were awarded to the First National Bank, of Boston, at a discount of 0.333%. These notes are due Dec. 15, 1945. The only other bidder was the Merchants National Bank, of Boston, at 0.34%.

Hampstead School District, N. H.

Note Offering—The Clerk of the Board of Education will receive sealed bids until 7:30 P.M. on June 6 for the purchase of notes amounting to \$30,000 and to mature from 1946 to 1960.

NEW JERSEY

Delaware Township, N. J.

Bond Call—M. E. Wermuth, Township Clerk, calls for payment on June 30, the Town's 3% refunding bonds, dated Dec. 1, 1939, Nos. M1023 to M1020, maturing on Dec. 1, 1964, and M1029 to M1024, maturing on Dec. 1, 1965, amounting to \$10,000. Denomination \$1,000. Said bonds will be redeemed at the principal amount thereof and accrued interest to redemption date, but without premium, and on June 30, 1945, there will become due and payable on each of said bonds (upon presentation and surrender thereof with all appurtenant coupons due on or after Dec. 1, 1945, attached) at the First Camden National Bank & Trust Co., Camden, the principal thereof together with the accrued interest to date called. Interest ceases on date called.

Middlesex County (P.O. New Brunswick), N. J.

Resolution Passed—On May 17, the resolution calling for the issuance of road and bridge construction, hospital and park bonds amounting to \$305,000, was passed by the County Board of Freeholders.

NEW YORK

Hornell, N. Y.

Bonds Voted—An issue of \$100,000 water bonds was authorized at a recent election.

New Windsor, New Windsor Water District (P.O. R.D.N. 2, Newburg), New York

Bond Sale—The \$12,000 second series, water system bonds offered for sale on May 28—v. 161, p. 2385—were awarded to Newburger, Loeb & Co. of New York, as 1.70s, at a price of 100.35, a basis of about 1.672%. Dated June 1, 1945. Denomination \$500. These bonds are due \$500 on June 1, 1946 to 1969. The next highest bidder was the Marine Trust Co., Buffalo.

Rochester, N. Y.

Note Offering—W. Raymond Whitley, City Comptroller, will receive sealed bids until 3 P.M. (EWT) on June 6 for the purchase of special Local Work notes amounting to \$868,000. Dated June 16, 1945. Due Feb. 15, 1946. The award is to be made on the basis of total interest cost after deducting any premium. Bids must be submitted for all or none. Bidders to state rate of interest, designate denomination desired, and to whom notes shall be made payable. Notes will be made payable to bearer upon request. No bids will be accepted at less than par and accrued interest. Interest will be computed on a basis of 360 days to the year. The notes will be drawn with interest and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York. The notes will be delivered on June 16, 1945, or as soon after that date as notes can be prepared. Legal opinion will be furnished by Reed, Hoyt & Washburn of New York, and will state that the notes are valid and legally binding obligations for the payment of which the City may be required, if necessary, to levy ad valorem taxes without limitation as to rate or amount.

Trumansburgh, N. Y.

Bonds Offered—D. W. Messler, Village Clerk, received sealed bids until 4 p.m. (EWT) on May 31, for the purchase of \$40,000 water coupon or registered bonds, at not exceeding 6% interest. Dated June 1, 1945. Denomination \$1,000. Due \$2,000 June 1, 1946 to 1965. The period of probable usefulness of the object or purpose for which the bonds are to be issued is 40 years. Principal and interest payable at the Marine Midland Trust Co., New York City. The bonds are to be issued pursuant to the Village Law of the State. The proceeds of the bonds are to be used to pay the cost of improving the Village's water system. The Village is authorized and required by law to levy on all taxable property of the Village such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount.

NORTH CAROLINA

Asheboro, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, has announced that he will receive sealed bids at his office in Raleigh, until 11 A.M. (EWT) on June 5 for the purchase of the following coupon bonds amounting to \$390,000, not exceeding 6% interest. \$375,000 water bonds. Due June 1, as follows: \$5,000 in 1948 to 1954, \$7,000 in 1955, \$9,000 in 1956, \$7,000 in 1957 and 1958, \$8,000 in 1959, \$11,000 in 1960, \$12,000 in 1961 to 1984, and \$3,000 1985. 15,000 refunding bonds. Due June 1, as follows: \$3,000 in 1964 to 1966, and \$6,000 in 1967. Dated June 1, 1945. Denomination \$1,000. Registerable as to principal only; general obligations; unlimited tax. 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 ¼ 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 four 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. 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 obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. Enclose a certified check for \$7,800, payable to the State Treasurer.

Avery County (P.O. Newland), North Carolina

Bond Sale—The \$409,000 refunding bonds offered for sale on May 29—v. 161, p. 2385—were awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, McDaniel Lewis & Co. of Greensboro, Vance Securities Corp. of Winston-Salem, First Securities Corp. of Durham, and the Wachovia Bank & Trust Co. of Asheville, at a price of 100.068, a net interest cost of 2.479%. The bonds are described as follows: \$65,000 school bonds. For \$17,000 maturing on June 1, \$5,000 in 1946, \$3,000 in 1947 to 1950, as 6s, and \$48,000 maturing \$3,000 on June 1, 1951 to 1966, as 2¼s. 344,000 general bonds. For \$72,000 maturing on June 1, \$4,000 in 1946, \$17,000 in 1947 to 1950, as 6s, and \$272,000 maturing \$17,000 on June 1, 1951 to 1966, as 2¼s.

These bonds are all dated June 1, 1945. Other bidders were as follows:

Bidders—	Price	Net Int.
	Bid	Cost
Stranahan, Harris & Co., Inc., Barcus, Kindred & Co., Provident Savings Bank & Trust Co., Cincinnati, Weil, Roth & Irving Co., and Walter, Woody & Heimerdinger, jointly, for \$89,000, 4s, \$16,000, 2¼s and \$160,000, 2½s	100.013	2.675%
Equitable Securities Corp., and B. J. Van Ingen & Co., jointly, for \$69,000, 6s, \$240,000, 3s, and \$100,000, 2½s	100.011	2.916%

Bond Call—Grant Webb, Clerk of the Board of County Commissioners, has announced that the following refunding bonds are called for payment on July 1, on which date interest ceases: \$344,000 general bonds. 65,000 school bonds.

Dated July 1, 1938. These bonds are due on July 1, 1963. Holders may present their bonds with interest coupons due on July 1, 1945, attached for payment or, if detached from the bonds may be presented in the usual course at the Central Hanover Bank & Trust Co., New York City, for payment.

Bessemer City, N. C.

Bond Call—M. L. Rhyne, Town Secretary-Treasurer, has announced that the series B, sewer refunding bonds, Nos. 1 to 8, amounting to \$8,000 are called for payment on July 1. Dated July 1, 1935. Denomination \$1,000. Due July 1, 1960. Payment of said bonds will be made on presentation of the bonds, accompanied by interest coupons maturing Jan. 1, 1946 and subsequent coupons attached, at the Chase National Bank, New York City. Interest ceases on date called.

Boone, N. C.

Bond Sale—The \$205,000 refunding bonds offered for sale on May 29—v. 161, p. 2385—were awarded to a syndicate composed

of R. S. Dickson & Co. of Charlotte, the First Securities Corp. of Durham, Vance Securities Corp., and E. L. Hardin & Co., both of Winston-Salem, at a price of 100.01, a net interest cost of 2.8879%, as follows:

\$129,000 general bonds. For \$86,000 maturing on June 1, \$6,000 in 1946 to 1957, \$7,000 in 1958 and 1959, as 2 3/4s, and \$43,000 maturing on June 1, \$7,000 in 1960 to 1964, and \$8,000 in 1965, as 3s.

76,000 water bonds. For \$45,500 maturing on June 1, \$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, and \$4,000 in 1958, \$4,500 in 1959, as 2 3/4s, and \$30,500, maturing \$4,500 in 1960, \$5,000 in 1961 and 1962, \$5,500 in 1963 and 1964, and \$5,000 in 1965, as 3s.

These bonds are dated June 1, 1945.

Bond Call—L. H. Stout, Town Clerk, has announced that all outstanding general refunding, and water refunding bonds, dated July 1, 1936, maturing on July 1, 1971, are called for payment on July 1, on which date interest ceases. Holders should present their bonds at the Central Hanover Bank & Trust Co., New York City, for payment, with Jan. 1, 1946, and subsequent coupons attached.

Cleveland County (P.O. Shelby), North Carolina

Bond Election—An issue of \$160,000 county hospital construction bonds will be submitted to the voters at the election to be held on July 7.

Franklin Township (P.O. Franklinton), N. C.

Bond Sale—The \$51,000 road ref. bonds offered for sale on May 29—v. 161, p. 2385—were awarded to R. S. Dickson & Co. of Charlotte, at a price of 100.03, a net interest cost of 2.122%, as follows: For \$35,000 maturing \$5,000 on June 1, 1946 to 1952, as 2 1/4s, and \$16,000 maturing on June 1, \$5,000 in 1953 and 1954, and \$6,000 in 1955, as 2s.

Bond Call—Lake V. Shope, Clerk of the County Board of Commissioners, has announced that all outstanding refunding road bonds, dated Jan. 1, 1937, maturing on Jan. 1, 1967, are called for payment on July 1, on which date interest ceases. Holders should present bonds at the Central Hanover Bank & Trust Co., New York City, for payment, with Jan. 1, 1946, and subsequent coupons attached.

Henderson County (P. O. Hendersonville), N. C.

County and School Bonds Called—D. G. Wilkie, Chairman of County Board of Commissioners, announces that the following county and Hendersonville Graded School District bonds have been called for payment on July 1, at par and accrued interest, at the Chemical Bank & Trust Co., New York City: \$53,000 county refunding bonds of 1940, Nos. 1 to 11, inclusive, redeemable July 1, 1940; Nos. 12, 16 to 18, incl., 20 to 24, inclusive, 27, 29 to 39, inclusive, 41 through 1946, redeemable July 1, 1940; Nos. 47, 48, 1952 through 62, redeemable Jan. 1, 1941; and Nos. 70 to 84, inclusive callable Jan. 1, 1941. 5,000 Hendersonville Graded School refunding bonds, Nos. 1, 2, 4, 5 and 6, redeemable Jan. 1, 1944.

Hendersonville, N. C.

Bond Sale—The \$283,000 water and sewer refunding bonds offered for sale on May 29—v. 161, p. 2385—were awarded to the Equitable Securities Corp., McDaniel, Lewis & Co., Greensboro, and the Interstate Securities Corp., of Charlotte, jointly, at a price of 100.01, a net int. cost of 1.84%, as follows: For \$45,000 maturing on June 1, \$24,000 in 1948 and 1949, \$25,000 in 1950, \$26,000 in 1951, and 1952, as 2s,

and \$113,000 maturing on June 1, \$27,000 in 1953, \$28,000 in 1954, and \$29,000 in 1955 and 1956, as 1 1/2s. These bonds are dated June 1, 1945.

Bond Call—Lillian Perkins, City Clerk, has announced that the outstanding series of 1937, water and sewer refunding bonds, dated July 1, 1937, maturing on July 1, 1972, are called for payment on July 1, on which date interest ceases. Holders should present their bonds at the Chemical Bank & Trust Co., New York City, for payment, with Jan. 1, 1946, and subsequent coupons attached.

McDowell County (P. O. Marion), North Carolina

Bond Call—Mrs. Mary G. Burgin, County Accountant, announces that the following highway bonds are called for payment on July 1, at the Chase National Bank of New York: Nos. 26 to 30 incl., dated July 1, 1919, due July 1, 1949; Nos. 101 to 110, incl., dated July 1, 1919, due July 1, 1949; Nos. 211 to 222, incl., and 224 and 225, dated July 1, 1929, due July 1, 1950; Nos. 352 to 360, incl., dated July 1, 1921, and due July 1, 1951.

Maxton, N. C.

Bond Call—C. H. Whitlock, Town Clerk and Treasurer, has announced that the following Town's refunding bonds, amounting to \$97,000, are called for payment on July 1, on which date interest ceases:

Series A, Nos. 6 to 18, 31 to 37 and 42.

Series B, Nos. 1 to 10, 16, 18 to 26, 30 to 34, 38 to 42, 45 to 81 and 85 to 93.

Dated July 1, 1935. Due July 1, 1965. Holders shall present their bonds for payment at the Central Hanover Bank & Trust Co., New York City, with Jan. 1, 1946, and subsequent coupons attached. Bonds registered as to principal should be accompanied by a duly executed assignment in blank of the registered owner or his attorney. Coupons maturing July 1, 1945 will be paid upon presentation and surrender.

Rutherford County (P.O. Rutherfordton), 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 June 5 for the purchase of the following coupon refunding bonds amounting to \$52,000, not exceeding 6% interest.

\$28,000 road, bridge and general bonds.

24,000 school bonds.

Dated June 1, 1945. Denom. \$1,000. Due June 1, 1966. Gen. oblig.; registerable as to principal; unlimited tax. Principal and interest (J-D) payable in New York City. A separate bid for each issue is required. All bonds must bear the same interest rate, in a multiple of 1/4 of 1%. Bidders should specify such rate and the price offered for each issue, not less than par and accrued interest. The bonds will be awarded at the lowest interest rate bid upon and at the highest aggregate price offered of the separate bids so made for all bonds at such rate. The right to reject all bids is reserved. 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 \$1,040, payable to the State Treasurer.

Sampson County (P.O. Clinton), North Carolina

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, has announced that he will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on June 5 for the purchase of \$35,000 coupon school bonds, not exceeding 6% interest. Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$1,000 in 1948, and \$2,000 in 1949 to 1965. Registerable as to principal; general obligations; unlimited tax. Principal and interest (J-D) payable 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 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. No bid of less than par and accrued interest will be entertained. 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 \$700, payable to the State Treasurer.

nounced that he will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on June 5 for the purchase of \$35,000 coupon school bonds, not exceeding 6% interest. Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$1,000 in 1948, and \$2,000 in 1949 to 1965. Registerable as to principal; general obligations; unlimited tax. Principal and interest (J-D) payable 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 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. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. Enclose a certified check for \$700, payable to the State Treasurer.

NORTH DAKOTA

Bottineau County Special School District No. 29 (P.O. Souris), N. D.

Bond Election—An issue of \$17,000 semi-annual gymnasium-auditorium bonds, to bear not exceeding 3% interest, will be submitted to the voters at an election to be held on June 5. These bonds are dated Aug. 1, 1945.

Hazen, N. D.

Bond Sale Details—The \$30,000 water works revenue bonds offered for sale on January 12 and awarded to the Bank of North Dakota, of Bismarck, as 2 1/4s—v. 161, p. 358—were sold at a price of 100.105. Dated Jan. 1, 1945. Denomination \$1,000. These bonds mature \$2,000 on Jan. 1, 1946 to 1960. Net income basis of about 2.234%.

Rutland Township (P.O. Forman), North Dakota

Bonds Offered—Noble E. Nelson, Township Clerk, received sealed bids until 10 a.m. on May 29, for the purchase of \$10,000 township bonds. These bonds are due in 1946 to 1955. Authorized at the election held on May 8, 1945.

OHIO

Alliance, Ohio

Bond Offering—F. H. Greniesen, City Auditor, will receive sealed bids until noon on June 12 for the purchase of \$18,400 2% street improvement bonds. Dated June 15, 1945. Denominations \$1,000 and \$100. These bonds are due on Dec. 15, as follows: \$2,400 in 1946, and \$4,000 in 1947 to 1950. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Payable from taxes to be levied within the ten mill constitutional tax limitation. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a certified check for 1% of the bonds bid for, payable to the City.

Chagrin Falls, Ohio

Ordinance Passed—On April 28, an ordinance calling for an issue of \$13,500 1 1/2% village hall erection bonds was passed by the Village Council. Dated May 1, 1945. Denomination \$500. These bonds

are due on Jan. 1, as follows: \$500 in 1947, \$1,000 in 1948 to 1951, \$500 in 1952, \$1,000 in 1953 to 1956, \$500 in 1957, and \$1,000 in 1958 to 1961.

Lancaster City School District, Ohio

Bond Offering—T. L. Hewetson, Clerk of the Board of Education, received sealed bids until noon on May 31 for the purchase of \$17,000 2% school bonds. Dated April 1, 1945. Denomination \$850. Due \$850 April and Oct. 1, 1946 to 1955.

South Euclid, Ohio

Bonds Purchased—As a result of the call for tenders on May 29 of refunding bonds of July 1, 1938, the city purchased \$5,000 at 97.92; \$5,000 at 98.375, and \$5,000 at 98.42.

Youngstown, Ohio

Bonds Authorized—On May 24, the City Council authorized the issuance and sale of \$412,000 in refunding bonds, due 1948 to 1959. The issue recently was approved by the Ohio Taxation Department and the refunding covers approximately 0.90% of the City's deficit in the general fund this year.

OKLAHOMA

Ardmore, Okla.

Bond Election—An issue of \$335,000 improvement bonds will be submitted to the voters at the election to be held on June 26. These bonds are to be part of the post-war program.

Canute School District, Okla.

Bonds Sold—An issue of \$8,000 furniture bonds was awarded recently to Calvert & Canfield, of Oklahoma City. These bonds are due \$1,000 in 1948 to 1955. The next highest bidder was J. E. Piersol Bond Co., Oklahoma City.

Kingfisher, Okla.

Bonds Offered—Mary K. Denney, City Clerk, received sealed bids until 10 a.m. on June 1 for the purchase of \$50,000 electric light bonds. These bonds are due \$7,000 in 1948 to 1953, and \$8,000 in 1954, optional on any interest payment date. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest.

Kiowa County, Sedan Consolidated School District No. 9 (P.O. Route 3, Mountain View), Okla.

Bond Sale—The \$11,000 building and furniture bonds offered for sale on March 26, were awarded to the First National Bank & Trust Co., of Oklahoma City, as is.

Oklahoma (State of)

Tax Yield Up—Tax collections of Oklahoma rose 16.06% in April to \$6,827,655, from \$5,882,773 in the corresponding 1944 period, a report from the State Tax Commission showed recently. The total collections from July 1, 1944 to April 30, 1945, are \$63,920,606 as compared with \$60,140,726 a year ago, or a gain of 6.29%.

Income tax collections reflected a gain in excess of \$700,000 or a little less than 17%. The sales tax gain was \$1,812,701, or a gain of 12.21% with a total for the present fiscal year of \$16,663,270. Of the major taxes the cigaret tax is showing the largest loss, recording a loss of 6.96%, equal to an amount of \$273,571.

The gasoline tax increase of 2 cents will not be shown until next month. The beverage tax division shows a total liability for the month, on the \$2 tax, of \$98,912, and on the \$7 tax of \$120,536. The difference between the liability and the collections is represented by taxes in the process of collection. The collections are shown at \$191,755 and the total liability at \$219,449.

Sulphur School District, Okla.

Bonds Voted—An issue of \$30,000 construction bonds, not exceeding 3% interest, was favorably voted at the election held on May 15.

OREGON

Josephine County School Districts (P. O. Grant's Pass), Ore.

Bonds Voted—The following school bonds amounting to \$59,500, were favorably voted at an election held recently:

\$37,500 Kerby School District No. 3.

22,000 Jerome Prairie School District No. 32.

Klamath County, Tule-Lake Elementary School District (P. O. Klamath Falls), Ore.

Bonds Voted—An issue of \$54,000 construction bonds was favorably voted at the election held on May 18.

Lane County, Siuslaw Consolidated School District No. 97-J (P. O. Florence), Ore.

Bonds Voted—An issue of \$47,000 construction bonds was favorably voted at the election held on May 19.

Lebanon, Ore.

Bond Election—An issue of \$8,600 fire truck purchase bonds will be submitted to the voters at an election to be held on June 22.

Medford, Ore.

Bond Election—An issue of \$825,000 bridge, storm and sanitary sewers, disposal plant, library and park improvement bonds will be submitted to the voters at an election to be held on June 12.

Molalla, Ore.

Bond Election—An issue of \$8,600 fire truck purchase bonds will be submitted to the voters at an election to be held on June 22.

Multnomah County (P.O. Portland), Ore.

Bond Issuance Indefinite—The \$4,000,000 road construction bonds that carried at the primary election on May 19, 1944, may not be issued for a year or more.

Springfield, Ore.

Bond Election Planned—An issue of \$85,000 sewer construction bonds will be submitted to the voters at an election to be held in June.

Yamhill County School District (P. O. Amity), Ore.

Bonds Voted—An issue of \$18,000 construction and equipment bonds was favorably voted at the election held on April 30.

PENNSYLVANIA

Mount Union, Pa.

Bond Election—An issue of \$70,000 Licking Creek water project bonds will be submitted to the voters at the primary election to be held on June 19.

Penn Mutual Life Insurance Co., Philadelphia, Pa.

Portfolio Award—Floyd T. Starr, Second Vice President, reports that \$5,512,000 of the \$5,565,000 principal amount of State and municipal bonds offered for sale by the company on May 29—v. 161, p. 2386—were awarded as follows:

To Mercantile-Commerce Bank & Trust Co., St. Louis:

\$100,000 State of California 4% veterans welfare coupon bonds, at 115.64. Dated Oct. 1, 1931 and due Feb. 1, 1950. 775,000 Illinois (State of) 3 1/4% relief coupon bonds, at 109.612. Dated Dec. 15, 1934 and due serially on Dec. 15 from 1946 to 1950 inclusive.

200,000 Illinois (State of) 4% highway coupon bonds, at 116.395. Dated March 1, 1925 and due serially on March 1 from 1946 to 1965 inclusive.

200,000 Oregon State Aid 4 1/2% bonds, at 115.28. The total consists of \$175,000 series No. 1, dated Feb. 1, 1922, maturing April 1, 1949, and \$25,000 series No. 3, dated March 1, 1923, and due April 1, 1949.

138,000 Cedar Rapids, Iowa 4% sewer outlet and purifying plant coupon bonds, at 116.042. Dated Jan. 1, 1943, and due serially on Dec. 15 from 1946 to 1953.

261,000 Nashville, Tenn., 4 3/4% waterworks improvement of 1924, series B, coupon bonds, at 116.509. Dated Sept. 1, 1925, and due serially on Sept. 1 from 1946 to 1952.

To the First Boston Corp.:
\$400,000 California (State of) 4% veterans welfare coupon bonds, at 116.065. Dated June 1, 1931, and due serially on June 1 from 1949 to 1952.

160,000 Oakland, Cal., 4 1/2% harbor improvement, issue of 1925, coupon bonds, at 134.295. Dated July 1, 1926, and due serially on July 1 from 1951 to 1959.

60,000 Richmond, Va., 4 1/2% various purposes coupon bonds, at 139.885. Dated Jan. 1, 1924, and due on Jan. 1, 1958.

300,000 Roanoke, Va., 2 3/4% water system "WW" coupon bonds, at 124.655. Dated April 15, 1938, and due serially on April 15 from 1963 to 1965.

To the Liberty National Bank & Trust Co., Louisville:
\$200,000 North Carolina (State of) 4 1/4% park coupon bonds, at 132.432. Dated April 1, 1930, and due serially on April 1 from 1954 to 1957.

To Shields & Co., Spencer Trask & Co., Coffin & Burr, and Harris, Hall & Co., jointly:
\$50,000 Boston Metropolitan District, Mass., 2 3/4% bonds, at 123.042. Dated Oct. 1, 1937 and due Oct. 1, 1962.

To Halsey, Stuart & Co.,
\$100,000 Hillsborough County, N. H., 3% funding coupon bonds, at 119.955. Dated Sept. 1, 1937 and due serially on Sept. 1 from 1951 to 1957 incl.

To Guaranty Trust Co., New York, and Schmidt, Poole & Co., jointly:
\$200,000 Louisville, Ky., 4 1/2% hospital bonds, at 121.418. Dated March 1, 1911 and due March 1, 1951.

To Chase National Bank:
\$125,000 Mercer County, N. J., 4% road, bridge and county building coupon bonds, at 115.79. Dated Nov. 1, 1930 and due \$75,000 Nov. 1, 1949, and \$50,000 in 1950.

To Northern Trust Co., Chicago:
\$300,000 Milwaukee County, Wis., 4% metropolitan sewer coupon bonds, at 123.578. Dated Oct. 1, 1933 and due Oct. 1 as follows: \$60,000, 1951; \$185,000, 1952; \$55,000 in 1953.

67,000 Nashville, Tenn., 3% market construction coupon bonds, at 114.067. Dated July 1, 1935 and due serially on July 1 from 1949 to 1954 incl.

To Commerce Union Bank of Nashville:
\$55,000 Nashville, Tenn., 4 1/4% water works improvement of 1924 series C coupon bonds, at 126.644. Dated July 1, 1927 and due \$45,000 July 1, 1953 and \$10,000 in 1954.

To R. W. Pressprich & Co.:
\$186,000 Pittsburgh School District, Pa., 4.30% coupon bonds, at 109.536. Dated Feb. 1, 1922 and due serially on Feb. 1 from 1946 to 1950 incl.

To Bankers Trust Co., New York:
\$85,000 Richmond, Va., 4 1/2% various purposes bonds, at 145.194. Dated Jan. 1, 1926 and due Jan. 1, 1960.

To Bankers Trust Co. of New York, and Brown-Brothers Harriman & Co., jointly:
\$1,000,000 St. Louis, Mo., 2 3/4% public buildings and improvement refunding coupon bonds, at 113.59. Dated May 1, 1936 and due May 1, 1952.

To Blyth & Co., American Trust Co., San Francisco, Weedon & Co., Heller, Bruce & Co., R. H. Moulton & Co., and Merrill Lynch, Pierce, Fenner & Beane, jointly:
\$100,000 Sacramento, Calif., 3 3/4% refunding "A" and "B" coupon bonds, at 127.646. Dated July 1, 1934 and due \$30,000 July 1, 1955 and \$70,000 July 1, 1956.

Note — The following are the bonds for which all bids were rejected:
\$43,000 New York (State of) 4 1/4% improvement registered bonds. Dated Jan. 1, 1915 and due Jan. 1, 1965.

10,000 New York (State of) Loan for Acquisition of Land for State Forest Reserve 5% registered bonds, dated March 1, 1921 and due March 1, 1969.

Philadelphia, Pa.
Bond Sale—The \$5,000,000 various City bonds offered for sale on May 26—v. 161, p. 2276—were awarded to a syndicate composed of Smith, Barney & Co., of New York, Harriman Ripley & Co., Inc., Yarnall & Co., of Philadelphia, Blair & Co., Inc., W. H. Newbold's Son & Co., Stroud & Co., and E. H. Rollins & Son, all of Philadelphia, at 116.9184. The bonds are described as follows:
\$853,000 3 3/4% refunding bonds. Due in 1965, optional in 1955.
1,435,000 series P, 3 1/4% refunding bonds. Due in 1970, optional in 1956.
364,000 series J, 3 1/8% refunding bonds. Due in 1968, optional 1957.
1,343,000 3 1/4% refunding bonds. Due in 1965, optional in 1957.
250,000 series L, 3 1/8% refunding bonds. Due in 1966, optional in 1958.
50,000 series N, 3 1/8% refunding bonds. Due in 1966, optional in 1958.
723,000 3 1/4% refunding bonds. Due in 1975, optional in 1962.
The next highest bidder was as follows:
Bankers Trust Co.,
Chase National Bank,
Chemical Bank & Trust Co.,
Harris Trust & Savs. Bank,
Northern Trust Co.,
R. W. Pressprich & Co.,
Equitable Securities Corp.,
and
A. Webster Dougherty & Co.,
jointly for \$5,000,000—116.1592

Other bidders were:
Lehman Bros.,
Moncure, Biddle & Co.,
Blyth & Co.,
Mellon Securities Corp.,
Pittsburgh,
Kidder, Peabody & Co., and
First Boston Corp.,
jointly, for \$5,000,000
(all or none)-----116.117

National City Bank,
New York,
Halsey, Stuart & Co.,
Stone & Webster and
Blodget, Inc.,
Mercantile-Commerce Bank
& Trust Co., St. Louis
Butcher & Sherrerd,
Singer, Deane & Scribner,
Moore, Leonard & Lynch,
and
Kan, Taylor & Co.,
jointly, for \$5,000,000
(all or none)-----116.05

Certificate Redemption Notice
—The Fidelity-Philadelphia Trust Co., trustee, is giving notice that pursuant to the terms of the Trust Agreement dated as of May 1, 1939, between C. Smith and itself, a total of \$545,000 par value Philadelphia Gas Revenue Trust certificates have been drawn for redemption through the operation of the Sinking Fund and will be redeemed on July 1, by the said trust company at 103% of the principal amount thereof and accrued interest to July 1, 1945, (in the amount of \$5,8333 per \$1,000 trust certificate), upon presentation and surrender, with all coupons maturing on or after Nov. 1, 1945 attached thereto. The numbers being redeemed range from 37,803 to 39,350, each of \$1,000 principal amount. These certificates will cease to bear interest on July 1, 1945.

Ross Township (P.O. Perrysville), Pennsylvania
Bond Offering—Wade Winner, Secretary of the Board of Commissioners, will receive sealed bids until 8 p.m. (EWT) on June 18, for the purchase of \$60,000

general obligation coupon bonds, at not exceeding 3% interest.
Dated July 1, 1945. Denomination \$1,000. Due \$10,000 July 1, 1950, 1955, 1960, 1965, 1970 and 1975. Rate of interest to be in multiples of 1/4 of 1% and must be the same for all of the bonds. The principal and interest are payable without deduction for any taxes (except gift, succession or inheritance taxes), levied pursuant to any present or future law of the Commonwealth. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. 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 obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The purchaser will receive without charge the opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the bonds are valid, general obligations of the Township. Enclose a certified check for \$1,500, payable to the Township.

Tarentum, Pa.
Bond Election Planned—An issue of post-war public improvement bonds will be submitted to the voters at the general election to be held in November.

RHODE ISLAND
Cranston, R. I.
Note Offering—Sealed bids will be received until noon on June 5, by William A. Brown, City Treasurer, for the purchase of \$300,000 tax anticipation notes. Denominations \$25,000, \$10,000 and \$5,000. Dated June 6, 1945. Due on Nov. 23, 1945. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston. Payable at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City.

SOUTH CAROLINA
South Carolina (State of)
Certificate Sale Details—The \$4,000,000 state highway certificates of indebtedness offered for sale on May 22 and awarded to the syndicate headed by the National City Bank of New York, as is, at a price of 100.077, a basis of about 0.986%—v. 161, p. 2386—also received the following bid:
Northern Trust Co., Chicago, First National Bank, Portland, Mercantile-Commerce Bank & Trust Co., St. Louis, City National Bank & Trust Co., Kansas City, Newman, Brown & Co., Trust Co. of Georgia, Atlanta, Whitney National Bank, New Orleans, and Stroud & Co., jointly, for 1 1/4s, at a price of 100.838.

SOUTH DAKOTA
Edgemont Independent School District No. 27, S. D.
Bond Offering—The Clerk of the Board of Education will receive sealed bids until June 4, for the purchase of \$78,000 refunding bonds, at not exceeding 5% interest. These bonds are dated May 1, 1945.

Howard, S. D.
Bond Offering—O. L. Thompson, City Treasurer, will receive sealed bids until 7:30 P.M. on June 11 for the purchase of \$8,000 airport bonds, not exceeding 3% interest. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Jan. 1, 1947 to 1954 and were authorized at the election held on April 17.

Pennington County Independent School District No. 53 (P.O. Wall), S. D.
Bond Election—An issue of \$35,000 bonds not exceeding 3% interest will be submitted to the

voters at the election to be held on June 19. These bonds will be issued for the purpose of paying and retiring outstanding warrants, and will be due in not more than 17 years.

Rapid City Independent School District, 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, at not exceeding 1 1/2% interest. Dated June 1, 1945. Due Jan. 1, as follows: \$10,000 in 1947 to 1951, and \$12,000 in 1952 to 1956. Bonds maturing after Jan. 1, 1951, to be callable at par and accrued interest on said date and any interest date thereafter. No bid for less than par and accrued interest will be considered and the Board of Education reserves the right to reject any and all bids and to deliver said bonds if, as and when a like amount of bonds being refunded are surrendered for payment and cancellation.

Wallace, S. D.
Bond Offering—P. O. Brekke, Town Clerk, will receive sealed bids until 8 P.M. on June 5, for the purchase of \$2,000 2 1/2% refunding and funding bonds. Dated June 1, 1945. Denomination \$500. Due \$500 June 1, 1947, 1949, 1951 and 1953. Subject to redemption on any interest payment date in their inverse numerical order on 30 days' prior notice. The approving opinion of Austin & Lovre, of Watertown, will be furnished.

TENNESSEE
Jackson, Tenn.
Bond Call—B. F. Graves, City Recorder, calls for payment on July 1, the City's series A, electric system revenue refunding bonds Nos. 850 to 878 and Nos. 884 to 887 maturing on Jan. 1, 1953 and Nos. 888 to 904, maturing on Jan. 1, 1954. Holders of said bonds are requested to forward them to the Chemical Bank & Trust Co., New York City, the paying agent, on or before date called, on which date they will be redeemed at the principal amount thereof and accrued interest to July 1, 1945, plus a premium of 3%. Interest ceases on date called.

Nashville, Tenn.
Bond Issuance Indefinite—The City Clerk has announced that no specified date has been given, as yet, for a referendum to submit to the voters the \$1,500,000 school construction and remodeling bonds, authorized by the Legislature in March.

Tennessee (State of)
Committee to Study Constitution—Governor James N. McCord has appointed a seven-man committee to study the present constitution of the Commonwealth and to make recommendations for such changes deemed desirable. The committee is expected to make a report to the 1947 session of the Legislature. The constitution has been unchanged since its adoption in 1870.

Trenton, Tenn.
Bond Sale—The \$160,000 Peabody high school gymnasium bonds offered for sale on May 28—v. 161, p. 2387—were awarded to the Union Planters National Bank & Trust Co., of Memphis, at par, a net interest cost of 1.40%, as follows: For \$30,000 maturing \$5,000 on June 1, 1947 to 1952, as 4s, and \$130,000 maturing on June 1, \$5,000 in 1953 to 1955, \$10,000 in 1956 and 1957, \$20,000 in 1958, and \$25,000 in 1960 to 1962, as 1 1/4s. Dated June 1, 1945. Denomination \$1,000. Interest J-D.

TEXAS
Andrews County (P.O. Andrews), Texas
Bond Sale Details—The \$260,000 1 3/4% semi-annual series of 1944, road bonds awarded to C. N. Burt & Co. of Dallas, and Russ & Co. of San Antonio, jointly—v. 161, p. 1039—mature in 10 years,

and are optional in 5 years. Dated Dec. 15, 1944. Legality approved by John D. McCall, of Dallas.

Cameron County Water Improvement District No. 1 (P.O. Brownsville), Tex.
Bonds Sold—The \$349,000 series of 1945, refunding bonds offered for sale recently were awarded to the Ranson-Davidson Co., of San Antonio, as 2 3/4s and 3 1/2s. Dated April 1, 1945. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Collin County (P.O. McKinney), Texas
Legality Approved—An issue of \$22,000 1 1/2% road refunding bonds has been approved as to legality by W. P. Dumas, of Dallas. Dated May 1, 1945.

Dallas County, Pleasant Mount Independent School District (P.O. Dallas), Tex.
Bond Bids Rejected—All bids received in regard to the offering on May 23, of the \$80,000 school bonds, were rejected. Dated June 1, 1945. These bonds are due on June 1, as follows: \$1,500 in 1946, \$2,000 in 1947 to 1951, \$2,500 in 1952 to 1956, \$3,500 in 1957 and 1958, \$4,000 in 1959 to 1969, and \$5,000 in 1970. Approved as to legality by W. P. Dumas, of Dallas.

Denton, Texas
Bond Election—An issue of \$1,500,000 revenue bonds will be submitted to the voters at the election to be held on June 12.

Denver City, Sligo Independent School District, Tex.
Bond Offering—S. T. Allega, President of the Board of Trustees, has announced that he will receive sealed bids until 8 p.m. on June 8, for the purchase of \$48,000 school house bonds, at not exceeding 2% interest. Date June 15, 1945. Denom. \$1,000. Due June 15, as follows: \$9,000 in 1946 and 1947, and \$10,000 in 1948 to 1950. Principal and interest (J-O) 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 1/8 of 1%. Alternate proposals will be considered on bonds with option of redemption at any time after their date. 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 \$960, payable to the District.

George V. Rotan Company (P.O. Houston), Tex.
Bond Offering—As agents, the George V. Rotan Company, will receive sealed bids until noon (Houston time), on June 6, at its office at 806 Rusk Ave., Houston 2, Tex., for the purchase of 62 lots of Texas mutual bonds, amounting to \$956,000.

Goose Creek Independent School District, Texas
Bonds Voted—An issue of \$1,500,000 construction bonds was favorably voted at the election held on May 26.

Gruver, Tex.
Bonds Sold—The \$19,000 4%, series of 1945, refunding bonds offered for sale recently were purchased by the Rittenoure Investment Co., of Wichita. Dated March 10, 1945. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Lone Oak, Texas

Bond Call—Martha G. Hooker, City Treasurer, has announced that 4% series of 1940, refunding bonds, Nos. 1 to 83, dated July 1, 1940, in denomination of \$500 each, amounting to \$41,500, are called for payment on July 1. Said bonds are payable at the Citizens National Bank, Greenville (successor to the Lone Oak State Bank, Lone Oak). For convenience of holders, arrangements have been made to take up these bonds at the Capital National Bank, Austin, where they may be presented on said date at the option of the holders. Interest ceases on date called.

Mission, Texas

Bond Sale Details—The \$200,000 water system revenue bonds offered for sale recently and awarded to Rauscher, Pierce & Co. of San Antonio, as 2 1/4s and 2 1/2s—v. 161, p. 1822 are dated April 1, 1945, and approved as to legality by John D. McCall, of Dallas.

Palestine, Tex.

Bond Refunding — On May 14 the City Council voted to refund an issue of \$75,000 water revenue bonds at 1 3/4%.

San Antonio, Texas

Bond Sale — The \$60,000 Golf Course purchase revenue bonds offered for sale on April 24—v. 161, p. 2160—were awarded to J. M. Harris, of San Antonio. Dated June 16, 1945. Denomination \$1,000. Principal and interest payable at the City Treasurer's office, or at the fiscal agency of the City in New York City.

Texas (State of)

Text of Opinion Disapproving Bond Issue Legislation—In our issue of May 28, page 2387, we gave a lengthy report regarding recent developments and current status of the considerable litigation occasioned by the several decisions of the Texas Supreme Court, principally in the case of Cochran County, relative to the right of counties to redeem bonds in advance of maturity date, regardless of whether or not such right option was specifically reserved when the issue was sold. This information was made available by Frank J. Core of B. V. Christie & Co., Houston, who also directed attention to the adverse opinion rendered by the Texas Attorney General with respect to constitutionality of part of so-called "corrective" legislation. The full text of this opinion is given herewith:

OFFICE OF THE ATTORNEY GENERAL OF TEXAS

Austin

GROVER SELLERS,
Attorney General

Hon. Obel L. McAlister, Chairman
State Affairs Committee,
House of Representatives, 49th
Legislature, Austin, Texas

Dear Sir:

Opinion No. O-6474
Re: Constitutionality of House
Bill No. 113.

We are in receipt of your request to this department regarding the constitutionality of House Bill No. 113. The pertinent provisions of said House Bill 113 are as follows:

"Section 1: That Article 720, Chapter 2, Title 22, Revised Civil Statutes of 1925, be and the same is hereby amended so as to hereafter read and provide as follows:

"Article 720. All bonds issued under this chapter shall mature not later than forty years from their date, and, in the discretion of the commissioners court, may be made optional on any interest payment date as the court may direct, and such option of redemption, if reserved, shall be distinctly specified in the order of said court authorizing the issuance of the bonds, and also stated in the face of the bonds."

"Section 2: That there shall be added to said Chapter 2, Title 22, Revised Civil Statutes of 1925, (Continued on page 2500)

Municipal Bond Sales in April

New issues of State and municipal bonds which reached the market during the month of April aggregated no more than \$49,843,535, with the principal part of that total made up of refunding operations. Financing in the latter category footed up to \$29,964,500. Among the principal offerings during the month were \$9,650,000 by the Los Angeles Department of Water and Power and \$4,550,000 by Long Beach, Calif. The Dewap borrowing was for refunding purposes and the successful bidder was a syndicate headed by Glorie, Forgan & Co., New York. The terms of the accepted bid provided evidence again of the exceptionally high standing accorded by the market to bonds of the Coast agency. Equally impressive was the result of the various other sizeable sales conducted during the period. Mention may be made, for example, of the disposal by Luzerne County, Pa., of \$1,500,000 20-year serials at a net cost of 0.91%. Another creditable achievement was the placement by the State of West Virginia of \$2,000,000 roads, due 1946-1970, at a net cost of 0.90%. This constituted the most favorable basis on which the State has ever effected long-term borrowing, the previous low of 1.05% having attended award of a \$1,000,000 issue last January.

Portfolio offerings by private institutions and public trust funds continues an outstanding feature of the municipal market. Such operations in April included one of \$10,023,500 by the New England Mutual Life Insurance Co., Boston. However, the month of May will prove to have been the most productive period for such awards, largely in consequence of the John Hancock Mutual Life Insurance Co., Boston, award of \$29,471,000 various State and municipal bonds. The company rejected bids for the remaining \$22,908,000 of the total offering of \$52,379,000. Bulk of the unsold bonds consisted of New York City obligations. The company accepted bids for the bonds on May 29 and on the same day the Penn Mutual Life Insurance Co., Philadelphia, opened bids on an offering of \$5,565,000 of its municipal holdings. Public agencies making offerings of municipal holdings in May included the State of New York and the New Jersey State Teachers Pension and Annuity Fund.

One explanation of the large volume of such liquidation in May is the desire of sellers to increase their participations in the Mighty 7th War Loan. However, it is not unlikely that the increasing frequency with which these offerings take place has been a factor in the recent softening of municipal prices generally. To some observers they reflect a lack of confidence on the part of the sellers in the ability of the price structure to continue at current high levels for any considerable length of time.

The \$39,789,000 of temporary municipal borrowing negotiated in April included the marketing of \$23,402,000 of notes by various local housing authorities. Among other contributors to the grand total was the City of Boston, Mass., which sold an issue of \$5,000,000 notes.

No reports came to hand regarding the sale of any Canadian municipal bonds in April. Of primary interest in the month were developments bearing on the Province of Alberta debt refunding situation. Rumors that the government and the Alberta Bondholders Committee had reached agreement on terms of a new offer, to supersede that offered in March by Premier E. C. Manning, were recently confirmed. Full account of the nature and terms of the proposal agreed upon was given in the "Chronicle" of May 21, page 2276.

There was no United States Possession borrowing effected during April. It was announced on May 3 that an issue of \$5,000,000 Puerto Rico Water Resources Authority electric revenue bonds had been sold at semi-private sale to Doyle, O'Connor & Co., Chicago, and the Bank of Ponce, Puerto Rico.

A comparison is given in the table below of all the various securities placed in April in the last five years:

	1945	1944	1943	1942	1941
Permanent loans (U. S.)	49,843,535	16,699,200	22,647,568	59,702,347	100,974,538
Temporary loans (U. S.)	37,789,000	52,674,000	22,075,000	112,860,736	91,010,499
Bonds U. S. Possessions	None	None	None	None	850,000
Canadian loans (permanent):					
Placed in Canada	None	210,000	1,538,300	*1,007,705,203	323,422
Placed in U. S.	None	5,500,000	None	None	None
Total	87,632,535	75,083,200	46,260,868	1,180,269,283	193,158,459

*Includes \$997,503,000 Victory Loan sales. †Includes temporary securities issued by New York City: None in April 1945, 1944, 1943, 1942 and 1941.

The number of municipalities emitting permanent bonds and the number of separate issues made during April were 104 and 113, respectively. This contrasts with 113-135 for March.

For comparative purposes we add the following table, showing the aggregate of long-term domestic issues for April and for the four months for a series of years:

	Month of April	For the 4 Months	Month of April	For the 4 Months
1945	\$49,843,535	\$359,762,022	\$83,973,804	\$393,535,910
1944	16,699,200	116,648,264	84,558,867	400,695,931
1943	22,647,568	178,789,672	156,078,031	456,999,703
1942	59,702,347	269,317,923	106,389,422	324,655,336
1941	100,974,538	409,138,396	10,899,995	78,235,058
1940	75,745,615	415,998,952	69,637,025	352,340,849
1939	75,058,037	352,006,264	105,974,805	535,578,394
1938	50,053,658	271,393,367	152,194,970	469,024,905

In the following we list all of the domestic issues put out during April:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
1821	Ashland, Ohio	1	1946-1955	\$22,000	100.42	---
1821	Ashland, Ohio	1 1/4	1946-1955	5,500	100.36	---
1712	Asotin County, Clarkston S. D.	1 1/2	1947-1965	100,000	101.25	1.38
1821	Athens, Ohio	1	1946-1955	7,000	100.08	0.98
1930	Bloomington Normal Sanitary Dist., Ill.	---	---	680,000	---	---

Page No.	Name	Rate	Maturity	Amount	Price	Basis
1819	Broken Bow, Neb.	1 3/4	---	16,000	100.09	---
1823	Brownsville, Texas	various	---	r2,394,000	---	---
1935	Buena Vista S. D., Texas	various	---	d210,000	100.25	1.58
1822	Bryant, S. D.	2	---	34,000	100.51	---
1710	Buffalo, N. Y.	---	1947-1950	237,500	---	---
1823	Camas, Wash.	1 1/4	---	70,000	100.07	---
1711	Canadian, Tex.	2 3/4	1946-1961	r30,000	100	2.75
1709	Chouteau County High School District No. 2	1 3/4	---	180,000	100.361	---
1711	Corpus Christi Indep. S. D. Tex.	various	1946-1960	800,000	100	---
1934	Craven Co., N. C. (2 issues)	various	1946-1981	r2,400,000	100.004	2.54
1933	Delaware Twp., N. J.	2 1/4	1947-1956	d75,000	100.13	2.20
1934	Denver, Pa.	---	---	12,500	101.51	---
1818	Douglas Co. Ind. Con. S. D. No. 2, Minn.	1.10	1947-1962	225,000	100.27	1.07
1821	Duncan, Okla.	0.75-1	1948-1953	30,000	---	---
1929	Durango, Colo.	---	---	60,000	---	---
1591	Eagle Grove Ind. S. D., Iowa	1	1948-1964	140,000	100	1.00
1595	Eau Claire, Wis.	1.40	1946-1955	d236,000	100.19	1.0904
1595	Eau Claire, Wis.	1	1956-1961	d234,000	100.19	1.0904
1592	Ecore Township S. D. No. 11, Mich.	3 1/4	1946-1948	39,000	101.285	1.77
1592	Ecore Township S. D. No. 11, Mich.	1 1/2	1949-1950	26,000	101.285	1.77
1935	Edcouch, Texas	3 1/2-4	---	30,000	---	---
1821	Erick, Okla.	---	1948-1955	15,000	---	---
1931	Ferndale, Mich.	various	1945-1964	rd300,000	100.01	1.27
2045	Firebaugh, Calif.	---	---	30,000	---	---
2045	Port Pierce, Calif.	---	---	r1,969,000	103	---
1934	Franklin Twp. S. D., Ohio	1 1/4	1946-1970	278,000	100.31	1.22
1711	Freeport, Texas	2 1/4	1950-1965	d250,000	100.197	2.23
1930	Fulton, Ill.	2	---	27,000	100	2.00
1592	Gaylord, Minn.	1.10	1948-1965	d85,000	100.42	1.05
1592	Gaylord, Minn.	1 1/4	1948-1957	d50,000	100.26	1.214
1933	Glenville, East Glenville Fire Dist. No. 3, N. Y.	1	---	14,000	---	1.00
1935	Grand Prairie Free S. D., Texas	2 1/4	1946-1965	300,000	100.01	1.99
1822	Gunter Rural S. D., Texas	3	1946-1951	r4,000	102.50	2.79
1822	Gunter Rural S. D., Texas	3	1952-1966	rd19,500	102.50	2.79
1819	Harlowton, Mont. (2 issues)	2	---	22,035	100.11	---
1821	Haskell, Okla.	---	1948-1962	30,000	---	1.66
1821	Henderson, Ky.	---	1946-1951	rd0,000	---	---
1822	Hereford, Texas	2-1 1/2	---	40,000	100	---
1930	Hillsborough Co., Fla.	1.60	1960	r42,000	100.19	1.58
1709	Holding, Minn.	1.10	1947-1961	35,000	100.248	1.07
1711	Howard County, Tex.	1	1-10 years	d150,000	100.015	---
1930	Indianapolis School City, Ind.	0.75	1946-1965	162,000	100.13	0.737
1818	Kanabec Co., Minn.	---	1946-1955	75,000	---	---
1711	Karnes City Indep. S. D., Tex.	2 1/4	1-20 years	r25,000	101.248	---
1712	King County S. D. No. 414, Wash.	1 1/4	1947-1960	d200,000	100.68	1.174
2049	Kingston, N. Y. (2 issues)	0.75	1946-1959	84,500	100.10	0.73
1818	Krain, Minn.	1.20	1947-1964	45,000	100.07	1.19
1820	Larchmont, N. Y.	1.20	1946-1948	6,000	100.11	1.14
1818	Lincoln Co., Miss.	1 1/4	1946-1955	36,000	100.14	1.22
1933	Little Falls Twp. S. D., N. J.	0.90	1946-1951	30,000	100.01	0.89
1932	Little Falls Ind. S. D., Minn.	1 1/4-1	1947-1964	300,000	100.39	1.05
1929	Long Beach, Cal.	various	1946-1955	4,580,000	100.02	0.68
1816	Los Angeles, Calif.	5	1946	rd545,000	100	0.93
1816	Los Angeles, Calif.	3	1947	rd555,000	100	0.93
1816	Los Angeles, Calif.	1	1948-1951	rd2,435,000	100	0.93
1816	Los Angeles, Calif.	0.75	1952-1954	rd2,240,000	100	0.93
1816	Los Angeles, Calif.	1	1955-1957	rd2,400,000	100	0.93
1816	Los Angeles, Calif.	0.75	1958-1959	rd1,475,000	100	0.93
1710	Luzerne County, Pa.	1	1947-1956	20,000	101.10	1.35
1711	McAllen, Texas	2 1/2-2 3/4	1946-1975	1,500,000	100.91	0.91
1821	Mangum, Okla.	---	---	100,000	100	2.81
2051	Meigs Co., Tenn.	---	1950-1961	60,000	100	---
1931	Michigan State Bridge Commission, Mich.	2.30	1968	r2,200,000	101.82	2.22
1707	Milford, Conn.	0.50	1946-1950	75,000	100.26	0.413
1818	Milton, Mass. (2 issues)	0.50	1946-1950	49,000	100.13	0.45
1822	Mission, Texas	2 1/4-2 1/2	---	200,000	---	---
2051	Monegans, Texas (5 issues)	3	1945-1969	283,000	100	3.00
1936	Moore Co., Texas	2-2 1/2	---	28,000	---	---
1936	Mount Selma Ind. S. D., Texas	---	---	r16,000	---	---
2157	National Park, N. J.	---	1945-1963	r170,000	---	---
2157	National Park, N. J.	---	1945-1966	141,000	---	---
2157	National Park, N. J.	---	1947-1956	100,000	100.289	0.654
1707	New Britain, Conn.	0.70	1947-1956	10,000	100.35	1.227
1591	New Hampton, Iowa	3 1/4	---	10,000	---	3.25
2050	Olyphant, Pa.	---	1945-1959	51,000	100	3.25
2050	New Philadelphia S. D., Pa.	3 1/4	---	75,000	---	---
2049	North Bergen Twp., N. J.	2 1/4-2 1/2	1961-1967	rd5,534,000	100.01	2.56
1710	North Hempstead, Manhasset Lakeville Water District	0.90	1946-1962	160,000	100.069	0.892
1936	Odessa S. D., Texas	---	---	500,000	---	---
1935	Onida Ind. S. D., S. D.	3	---	20,000	---	---
1932	Pass Christian, Miss.	1 3/4	---	10,000	---	---
1936	Perryton, Texas	2 1/2	---	r20,000	---	---
1710	Port of The Dalles, Ore.	---	1946-1959	135,000	---	---
1711	Rankin S. D., Pa.	1 1/4	1948-1965	75,000	101.188	1.13
1822	Raymondville Ind. S. D., Texas	---	1946-1965	40,000	---	2.10
1934	Rensselaer, N. Y.	0.75	1945-1948	45,500	---	---
1708	Richland Parish					

(Continued from page 2499)

two new articles to be designated as Articles 720-a and 720-b, which shall read and provide respectively, as follows:

"Article 720-a. That where a majority of the resident property taxpayers, being qualified electors of any county, voting on the proposition, having voted at an election held in such county called by the commissioners court of such county, in favor of the issuance of the bonds of such county for any purpose authorized in Chapter 1, Title 18, Revised Civil Statutes of 1911, or Chapter 2, Title 22, Revised Civil Statutes of 1925, the canvass of such vote revealing such majority, having been recorded in the minutes of such commissioners court, and where the order of said commissioners court calling such bond election, and the notices of such bond election, provided that such bonds were to be issued by such commissioners court, payable serially or otherwise, not exceeding the maximum period of time stipulated in such election order and election notices, and where thereafter said commissioners court of such county, by orders adopted and recorded in its minutes, contracted for the sale of said bonds at not less than par and accrued interest, and authorized the issuance of said bonds in accordance with the terms and provisions of such contract of sale, prescribing in such orders the date of said bonds, the maturities of said bonds, and the rate of interest said bonds are to bear, and levying the tax to pay the interest on said bonds and provide a sinking fund sufficient to pay the principal thereof at maturity, and said bonds were approved by the Attorney General and registered by the Comptroller of Public Accounts and were thereafter sold at a price of not less than par and accrued interest, each such election and all acts and proceedings had and taken in connection therewith by such county commissioners court in respect of said bonds, the date of said bonds, the maturity dates of said bonds, the interest thereon, and the levy of taxes in payment thereof, are hereby approved, confirmed, ratified, legalized and validated; and said bonds, and the coupons evidencing the interest thereon in and for each of the years stipulated in such recorded orders, are hereby constituted the valid and subsisting obligations of such county, and said bonds and coupons shall be payable or redeemable only on the maturity or redemption dates stipulated in such recorded orders and in the face of each of said bonds and coupons."

"It is the opinion of this department that Section 1 of House Bill 113 is constitutional. The Supreme Court of Texas in Cochran County v. Mann, 172 S.W. (2d) 639 and Norton v. Tom Green County, 182 S.W. (2d) 849 (writ of error refused), held that under the provisions of Chapter 2, Title 22, Revised Civil Statutes of 1925, and Chapter 1, Title 18, Revised Civil Statutes of 1911, the county commissioners court had the right to redeem the bonds authorized under said statute at any time after said bonds had been issued for a period of five years, provided no option was reserved; and if an option was reserved, the county had the right to redeem, under any circumstances, after a period of ten years.

"The Supreme Court, in effect, held that the outstanding bonds authorized by said statutes were binding contracts and that the right of redemption was part of said contracts.

"The Supreme Court in Dallas County v. Lookhart, State Treasurer, 96 S.W. (2d) 60, 63, held that the right of redemption by refunding was a valuable right and not subject to be defeated by a bond holder.

"Section 52 of Article 3 of the Constitution of Texas, reads, in part, as follows:

"The Legislature shall have no power to authorize any county, city, town or political corporation or subdivision of the State to lend its credit or to grant public money or a thing of value in aid of, or to any individual, association or corporation whatsoever."

"Considering said constitutional provision in conjunction with the referred to authorities, it is the opinion of this department that Section 2 of said Act is unconstitutional, insofar as it attempts to change the contract between the counties and the bondholders. The Act would confer "a thing of value" on the bondholders without a reciprocal benefit to the counties. Harris County Flood Control District v. Mann, 140 S.W. (2d) 1098, 1103, (Sup. Ct. of Texas); T. & N. O. Ry. Co. v. Galveston County, 169 S.W. (2d) 713, (Com. App.); Shelby County v. Provident Savings Bank & Trust Co., 52 Fed. (2d) 602, 606 (writ of certiorari refused). See also Howard v. Henderson County, 116 S.W. (2d) 479 (writ of error refused); Rhodes Drilling Co. v. Allred, 70 S.W. (2d) 576; Road District No. 4, Shelby County v. Allred, 68 S.W. (2d) 164.

"There are other serious constitutional questions raised by the provisions of Section 2 of said House Bill 113, but we do not deem it necessary to discuss them in view of the above holding."

Yours very truly,
Attorney General of Texas
By (sgd.) R. J. Long, Assistant
RJLEP

Approved April 16, 1945
(Signed) Carlos C. Ashley,
First Assistant Attorney General

This opinion considered and approved in limited conference.

in connection therewith by such county commissioners court, and the county judge, county clerk, county treasurer, or any other county official having any duties to perform in respect to the issuance of said funding or refunding bonds, are hereby approved, confirmed, ratified, legalized, and validated; and said funding or refunding bonds, and the coupons evidencing the interest thereon in and for each of the years stipulated in such recorded order or orders, are hereby constituted the valid and subsisting obligations of such county, in accordance with the terms and provisions of such recorded order or orders, and said funding or refunding bonds and coupons thereto appertaining shall be payable or redeemable only on the maturity or redemption dates stipulated in such recorded order or orders and in the face of each of said funding or refunding bonds and coupons."

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"The Supreme Court in Dallas County v. Lookhart, State Treasurer, 96 S.W. (2d) 60, 63, held that the right of redemption by refunding was a valuable right and not subject to be defeated by a bond holder.

"Section 52 of Article 3 of the Constitution of Texas, reads, in part, as follows:

"The Legislature shall have no power to authorize any county, city, town or political corporation or subdivision of the State to lend its credit or to grant public money or a thing of value in aid of, or to any individual, association or corporation whatsoever."

"Considering said constitutional provision in conjunction with the referred to authorities, it is the opinion of this department that Section 2 of said Act is unconstitutional, insofar as it attempts to change the contract between the counties and the bondholders. The Act would confer "a thing of value" on the bondholders without a reciprocal benefit to the counties. Harris County Flood Control District v. Mann, 140 S.W. (2d) 1098, 1103, (Sup. Ct. of Texas); T. & N. O. Ry. Co. v. Galveston County, 169 S.W. (2d) 713, (Com. App.); Shelby County v. Provident Savings Bank & Trust Co., 52 Fed. (2d) 602, 606 (writ of certiorari refused). See also Howard v. Henderson County, 116 S.W. (2d) 479 (writ of error refused); Rhodes Drilling Co. v. Allred, 70 S.W. (2d) 576; Road District No. 4, Shelby County v. Allred, 68 S.W. (2d) 164.

"There are other serious constitutional questions raised by the provisions of Section 2 of said House Bill 113, but we do not deem it necessary to discuss them in view of the above holding."

Yours very truly,
Attorney General of Texas
By (sgd.) R. J. Long, Assistant
RJLEP

Approved April 16, 1945
(Signed) Carlos C. Ashley,
First Assistant Attorney General

This opinion considered and approved in limited conference.

Texas City School District, Texas Bond Issuance Planned—The Board of Education is planning to vote an issue of \$750,000 construction bonds.

Uvalde Independent School District, Texas Bond Offering—F. E. Beecroft, President of the Board of Trustees, has announced that he will receive sealed bids until 2.30 p.m. on June 5, for the purchase of \$200,000 school house bonds, at not exceeding 2 1/2% interest.

Dated June 15, 1945. Denomination \$1,000. Due June 15, as follows: \$7,000 in 1946 to 1948, \$8,000 in 1949 to 1951, \$9,000 in 1952 to 1954, \$10,000 in 1955 to 1957, \$11,000 in 1958 to 1960, and \$13,000 in 1961 to 1965. These bonds were authorized at the election held on May 18. 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 1/8 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 \$4,000, payable to the District.

UNITED STATES
United States
Municipal Employees Total 852,000; Draw Payroll Totalling \$122,000,000—The 852,000 employees of the nation's cities and towns draw a monthly payroll of \$122,000,000, the International City Managers Association reported March 27.

The report said that late 1944 saw the continuous decline of local government employees arrested, standing now at the 852,000 figure.

Despite the decline in number of employees, however, the total payroll has shown a steady advance during the last two years, as illustrated by an increase in payroll indexes from 109 in July, 1942, to 122 in July, 1944.

Accompanying the general decline in number of municipal employees was a general increase in length of the regular, or normal work-week for city hall personnel, though much of the increase occurred in the smaller cities, according to the report, prepared for the 1945 Municipal Year Book.

On the basis of figures received from 965 cities of 10,000 or more population, employees of four-fifths of the cities work between 38 and 46 hours weekly, as compared to 1943, when three-fourths of the cities were in this category.

On a population basis, 12 of the 14 cities of more than 500,000 population have a work-week of less than 42 hours, as do 70% of the cities in the next — 250-500,000 population—class.

In the smaller cities—those of 10-25,000 population — however, more than half have a work week in excess of 42 hours, and all but one of the 11 cities in which employees work 50 or more hours are in this smaller population group.

Wide variety of methods is used in compensating employees for overtime work by the nation's cities, the report said, with many cities using several different methods. Of the 893 cities reporting on this, for example, 139 cities, 15%, pay city hall employees overtime; 95 cities, 10%, allow compensatory time off; while 659 cities, 75%, have no plan for paying overtime to this group of employees.

Many cities which do not pay overtime to clerical employees

have adopted some method of paying non-office skilled workers who are on a salary basis, and unskilled laborers, for extra-time worked. Of the 559 cities reporting on this, 263 cities, 45%, have some method of compensation.

With regard to unskilled laborers, 467 of the 603 cities reporting, 77%, pay for overtime work; 47 cities, 9%, allow compensatory time off; while only 89 cities, 14%, have no method of paying unskilled laborers for overtime.

WASHINGTON
Clallam County Public Utility District (P. O. Port Angeles), Wash. Bond Sale—The \$700,000 revenue refunding bonds offered for sale recently were awarded to Fordyce & Co. of Portland, and William P. Harper & Sons & Co. of Seattle, jointly, as 2.40s. These bonds are due over a period of 25 years.

Port of Olympia, Wash. Bond Sale—The \$100,000 general bonds offered for sale on May 18—v. 161, p. 2051—were awarded to Charles N. Tripp Co., Fordyce & Co., both of Portland, and the First National Bank of Commerce, of Seattle, jointly, as 1 3/4s, at a price of 100.10. Dated July 1, 1945. Denomination \$1,000. These bonds are to run for a period of 20 years.

Port of Pasco (P.O. Pasco), Wash. Bond Offering—Karl J. Grimm, Clerk of the Board of Commissioners, will receive sealed bids until 8 P.M. on June 8 for the purchase of \$90,000 revenue bonds, not exceeding 3 3/4% interest. Dated June 1, 1945. Denomination \$1,000. Due June 1 as follows: \$3,000 in 1947 and 1948, \$4,000 in 1949 to 1954, \$5,000 in 1955 to 1960, and \$6,000 in 1961 to 1965. Subject to redemption at the option of the District on any interest payment date commencing June 1, 1950, at par and accrued interest. The approving opinion of Burchman & Blair, of Spokane, will be furnished the purchaser. Enclose a certified check for 5% of amount bid.

Vancouver, Wash. Bond Election Planned — An election may be called before next September, to submit to the voters an issue of \$3,000,000 sewer system bonds.

Whatcom County School District No. 506 (P.O. Bellingham), Wash. Bond Sale—The \$75,000 building bonds offered for sale on May 21—v. 161, p. 2051—were awarded as 1 1/2s, at a price of 101.42, a basis of about 1.186%. Dated May 1, 1945. Denomination \$1,000. These bonds are due on May 1, as follows: \$3,000 in 1947 to 1950, \$4,000 in 1951 to 1962, and \$5,000 in 1963 to 1965. The next highest bid was for a price of 100.10, for \$16,000, as 4s, and \$59,000, as 1 1/4s. Purchaser not disclosed.

WISCONSIN
Chilton, Wis. Bonds Sold—The \$57,000 sewage mortgage revenue refunding bonds offered for sale recently were awarded to Mullaney, Ross & Co., of Chicago, and Harley, Haydon & Co., of Madison, jointly as 1 1/2s, at a price of 100.307.

CANADA
Canada (Dominion of) Treasury Bills Sold—The \$65,000,000 Treasury bills offered for sale on May 31 were awarded at an average yield of 0.365%. Dated June 1, 1945 and due Aug. 31, 1945.

ALBERTA
Calgary, Alta. Debentures Awarded—The \$1,500,000 3% debentures offered for sale recently were awarded to a group headed by Nesbitt, Thomson & Co. of Montreal, at a price of 101.54, a basis of about 2.70%. These debentures are due in 1 to 10 years. Other bidders:

Syndicate Head Price Bid
Wood, Gundy & Co.----- 100.37
Bank of Montreal----- 100.33
Bank of Nova Scotia,
Halifax ----- 99.69
Cochran, Murray & Co.---- 99.27

ONTARIO
King Township (P. O. Nobleton), Ont. Bond Sale—H. G. Rose, Township Treasurer, reports that \$15,550.30 3 1/2% drainage bonds were sold on May 18, at a price of 101.90, a basis of about 2.992%. Dated June 1, 1945. These bonds are due on June 1, 1946 to 1962. Redeemable in whole or in part at par and accrued interest at any time prior to maturity on 30 days' notice.

Toronto, Ont. Bond Sale—The \$625,000 2 1/2% Toronto Harbor Commissioners refunding bonds offered for sale May 30 were awarded to a syndicate composed of Wood, Gundy & Co., A. E. Ames & Co. both of Toronto, Royal Bank of Canada of Montreal and the Dominion Bank of Toronto, at a price of 101.315, a basis of about 2.24%. Dated June 1, 1945. These bonds are due as follows: \$62,000 in 1946 to 1950, and \$63,000 in 1951 to 1955. Other bidders were:

Bidder Price Bid
Harrison & Co. ----- 100.27
W. C. Harris & Co. ----- 101.012
Bank of Montreal syndicate ----- 100.78
Dominion Securities Corp. Toronto, syndicate ---- 100.61
Bank of Nova Scotia, Halifax, syndicate----- 100.21
Nesbitt, Thomson & Co. syndicate ----- 100.14

QUEBEC
Granby Catholic School Commission, Que. Bond Sale Details—The \$260,000 school bonds offered for sale on Feb. 26 and awarded to Wood, Gundy & Co., of Toronto, at a price of 101.045—v. 161, p. 1480—will bear interest at 3 and 3 1/4%, and not 3 and 3 1/2% as previously stated. These bonds mature from Feb. 1, 1946 to 1965.

SASKATCHEWAN
Moose Jaw, Sask. Reorganization Awaits Return of Proxies—Demand for the circular letter of the Moose Jaw Debenture Holders Committee setting forth terms of the proposed reorganization plan has been greater than was expected and a further printing will be required. The Financial Post understands. Proxies authorizing application to the Saskatchewan Local Government Board for an order embodying the plan are slow in being returned, W. F. McIlroy, secretary, states. The committee proposes to apply to the Board for an order if it is authorized to do so by holders of 51% of the outstanding debt.

As at Feb. 5, 1945, Moose Jaw had \$3,723,092 of liquid assets plus market value of investments and sinking fund. The plan provides that \$2,240,000 be placed in a debt retirement fund, \$583,910 be used for the payment on account of interest arrears and \$900,000 be left with the city as a capital and current financing fund.

Briefly the plan provides for the settlement of interest arrears to Dec. 31, 1945 by a cash payment of 40% and for the exchange of all outstanding debentures for new debentures of the same principal amount, to be dated Jan. 1, 1946, to be due Jan. 1, 1961 and to bear interest at 3% per annum for the first five years and 3 1/2% for the remaining 10 years.

Saskatchewan (Province of) Bond Redemption — The Province plans to retire at maturity on July 2, 1945, \$2,250,000 4 1/2% bonds. The bonds to be redeemed are payable in both United States and Canadian funds. The Province has another \$3,000,000 of 4 1/2% bonds maturing on Sept. 15, 1945, and payable in Canadian funds only.