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

Aerona Aircraft Corp.—Earnings—

3 Months Ended March 31—	1945	1944
Net profit after charges and taxes and provision for renegotiation.....	\$65,600	\$42,384
*Equal, after dividends on the preferred stock, to 35 cents per share on the common.		

Working capital as of March 31 was \$1,220,151, and capital stock, surplus and surplus reserves were stated in the aggregate amount of \$1,924,525.—V. 161, p. 201.

Aireon Mfg. Corp.—Vice-President & Treasurer—

Arthur E. Welch has been elected Vice-President and Treasurer.—V. 161, p. 1417.

Algoma Central Terminals, Ltd.—Interest Payment—

The installment of interest payable on June 30, 1945, on the 5% first mortgage debenture stock and bonds due Dec. 31, 1959 (being the interest originally due June 30, 1936, with nine years' interest thereon) will be paid as follows:

Checks will be mailed to debenture stockholders on June 28, 1945, in England to those on the London Register, and in Canada to those on the Montreal Register.

In the case of bonds original unpaid coupons other than Nos. 1 to 5, inclusive, will not be honored. New coupon No. 10 (replacing original coupon No. 10 and adding to the face amount thereof accrued interest of 4% thereof) will be paid on June 30, 1945, at the Bank of Montreal in London, England, in Sterling, or, at the holder's option at the Bank in Montreal, Canada, in Canadian dollars at the rate of exchange of \$4.8665 to the pound. The company will not pay interest on said coupon No. 10 after June 30, 1945.

The above payments are subject to deduction for income tax.—V. 160, p. 977.

Alleghany Corp.—Control of C. & O. System Legal, ICC Says—Commission Also Rules Corporation Is a Carrier, Subject to Commission's Supervision—

The Interstate Commerce Commission announced June 7 that it will not further question the legality of the corporation's control of the Chesapeake & Ohio Ry. system.

In return for its confirmation of control, the Commission declared that the Alleghany Corp. shall be considered a carrier and subject to the provisions of the Interstate Commerce Act which prohibit the issuance of unauthorized securities and provide for detailed reports to the Commission.

The decision is the culmination of an ICC inquiry which started in February, 1944. The Commission sought to determine whether Alleghany, its Chairman, Robert R. Young, and its President, Allan P. Kirby, had acquired control of the Nickel Plate, the Chesapeake & Ohio and the Pere Marquette in violation of a section of the Interstate Commerce Act which declares it is unlawful for a non-carrier to acquire control of one or more railroads without Commission authority.

Decides Another Case

The ICC's decision to drop its proceeding against the Alleghany Corp. was tucked away at the end of its list of recommendations in a far less important case involving Alleghany Corp. and the Chesapeake & Ohio. After authorizing the purchase by the railroad of the Norfolk Terminal & Transportation Co., the Commission ordered that its proceeding in the Alleghany Corp. control case be discontinued.

The terms of the decision substantially follow the proposals in the Alleghany Corp.'s petition to the Commission of April 13 which were made with a view to disposition of the proceedings "without litigation."

The more important terms are: The Alleghany and the C. & O. will deposit their holdings in the Pittston Co. with the Empire Trust Co. of New York as independent voting trustee. (The Pittston Co. owns all stock of the United States Trucking Corp.)

Voting stocks of other carrier corporations which Alleghany or the C. & O. own or shall acquire will be deposited with an independent voting trustee, with the exceptions of holdings in the C. & O. system and in the Missouri Pacific RR.

Interlocking directorates between the Pittston Co. and Alleghany or the C. & O. will be terminated.

The Commission's finding, that Alleghany shall be considered a carrier subject to provisions of the Interstate Commerce Act, will place the company under direct ICC supervision.

The ICC also authorized the purchase by the C. & O. of Norfolk Terminal and granted it authority to assume obligation for \$500,000 of Norfolk Terminal first mortgage 5% bonds.

Alleghany Praised by ICC

In its decision, the ICC paid tribute to the good effect control by Alleghany has had on the railroad system. The ICC said: "The testimony is that the present management of Alleghany has been very much interested in the operating efficiency and character of public service rendered by the Chesapeake & Ohio, Nickel Plate and Pere Marquette. The record shows that the three railroads are today operating at a level of efficiency higher than that of the average of class I railroads as a whole, and that all three have constantly kept ahead in this respect for at least the past 12 years."

This record might be attributed to the "judicious expenditure of large sums of money on physical improvements and to the fact that

efficient, alert, and forward looking management has been installed and maintained," the ICC said.

Not all the improvement in the system can be attributed to its relationship with the Alleghany Corp., the ICC decision said. Much of its stems from improved earnings resulting from war traffic. But

Profit and Federal Taxes—Profit before Federal taxes on income was \$23,330,407 after deducting a \$2,463,526 loss on the sale of real estate. The following shows comparisons for each of the past five years of profit before Federal taxes on income, provisions for Federal taxes and consolidated net profit:

	Profit Before Federal Taxes	Prov. for Federal Taxes	Consolidated Net Profit
1944.....	\$23,330,407	\$16,100,000	\$7,230,407
1943.....	19,550,603	12,700,000	6,850,603
1942.....	14,181,428	8,500,000	5,681,428
1941.....	9,494,258	4,200,000	5,294,258
1940.....	5,353,129	1,355,000	3,998,129

Profit Per Share—In the following tabulation consolidated net profit is expressed in terms of profit per share of 5% preferred stock and, after deducting dividends paid on such preferred stock, of profit per share of common stock, for each of the last five years:

	Profit per Pref. Share	Profit per Com. Share
1944.....	\$34.71	\$3.42
1943.....	31.28	3.17
1942.....	24.47	2.50
1941.....	22.30	2.27
1940.....	17.57	1.57

Profit Trend by Quarters—Profit before Federal taxes on income (by quarters):

	1944	1943	1942	1941
First quarter.....	\$5,091,297	\$4,935,056	\$2,987,856	\$1,597,595
Second quarter.....	4,317,520	3,727,905	1,879,147	1,101,173
Third quarter.....	6,920,818	5,477,413	4,486,310	2,825,255
Fourth quarter.....	\$7,000,772	\$5,410,229	\$4,828,115	\$3,970,235

Total year..... \$23,330,407 19,550,603 14,181,428 9,494,258
Fed. taxes on income... 16,100,000 12,700,000 8,500,000 4,200,000

Consol. net profit... \$7,230,407 \$6,850,603 \$5,681,428 \$5,294,258

*After deducting losses on the sale of real estate of \$1,396,756 in 1942, \$1,313,501 in 1943, and \$2,463,526 in 1944.

Funded Debt and Long-Term Obligations—Amortization and principal payments, \$2,647,817, resulted in a reduction in funded debt and long-term obligations, including the portion due within one year shown under current liabilities, from \$20,845,235 at the beginning of the year to \$18,197,418 at the close of the year. All amortization and principal payments due within the year were paid and others were anticipated. Such payments due within 12 months from the close of the year, \$840,020, are shown as current liabilities.

The company's 4½% debentures due 1951, \$3,991,000 at the beginning of the year, were redeemed in full during the year by the substitution of a \$4,000,000 1½% bank loan due 1946 to 1951. A substantial reduction in the amount of Jordan Marsh Co. bonds outstanding was due to the sale of a part of the real estate mortgaged as security, the proceeds from which were applied to retirement of bonds.

Acquisitions—All of the capital stock of B. H. Levy Bro. & Co., Inc., Savannah, Ga., was acquired in August, 1944. This company owns and operates an apparel and dry goods store in Savannah and is the second store of the city from the standpoint of sales volume. The company has a favorable long term lease on the real estate it occupies.

The C. C. Anderson Co., a wholly owned subsidiary of the company, which owned and operated 29 retail units at the close of the year, located in the Rocky Mountain and Pacific Coast area, acquired six of these units during the year. Established businesses were acquired by purchase in the cities of Tacoma, Everett and Yakima in the State of Washington and in Great Falls, Mont. New units were opened in the towns of Dayton and Richland in the State of Washington. These six new units occupy real estate on a long term lease basis and in certain instances the rental payments cover the use of existing fixtures as well as the land and buildings.

These additional units were acquired on an all cash basis and at various dates throughout the year ranging from April, 1944 to Jan., 1945. Sales from these seven units from date of acquisition, and therefore included in the total company sales figure of \$241,923,628, were approximately \$5,500,000 or 2.3% of the company's sales volume for the year. Operations of these additional units from the dates of acquisition or opening have been such as to confirm the judgment and decision of management in regard to their possibilities of becoming worthwhile units for the company to own and operate.

Proposed Real Estate Sale—Stockholders have been advised of a proposal whereby the company will sell land and buildings having a net book value at Jan. 31, 1945 of \$15,993,477 to a newly organized and wholly-owned subsidiary of Union College, Schenectady, New York for \$16,150,000 cash. The proposal also provides for the company directly, or through its subsidiaries occupying such properties, leasing back the properties. Each of these leases will cover a period of 60 years, consisting of an original period of 30 years with a provision for an extension for an additional 30 years at the option of the company.

This transaction was approved by stockholders May 29, 1945. It is contemplated that the outstanding mortgage of the company, \$630,000, and all of the funded debt of subsidiaries, \$7,567,418, on Jan. 31, 1945, will be paid off. The balance of the cash received after paying expenses in connection therewith and redeeming the subsidiary funded debt mentioned, will be added to working capital.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks).....	2669
New York Stock Exchange (Bonds).....	2680
New York Curb Exchange.....	2684
Baltimore Stock Exchange.....	2689
Boston Stock Exchange.....	2689
Chicago Stock Exchange.....	2690
Cincinnati Stock Exchange.....	2690
Cleveland Stock Exchange.....	2691
Detroit Stock Exchange.....	2691
Los Angeles Stock Exchange.....	2691
Philadelphia Stock Exchange.....	2692
Pittsburgh Stock Exchange.....	2692
St. Louis Stock Exchange.....	2692
Toronto Stock Exchange.....	2693
Toronto Stock Exchange—Curb Section.....	2694
Montreal Stock Exchange.....	2694
Montreal Curb Exchange.....	2695
Over-the-Counter Markets.....	2696
Transactions New York Stock Exchange.....	2679
Transactions New York Curb Exchange.....	2679
Stock and Bond Averages.....	2679

Miscellaneous Features

General Corporation and Investment News.....	2653
State and City Bond Offerings and Sales.....	2711
Municipal Financing in May.....	2715
Redemption Calls and Sinking Fund Notices.....	2668
The Course of Bank Clearings.....	2697
Dividends Declared and Payable.....	2705
Foreign Exchange Rates.....	2668
Combined Condition Statement of Federal Reserve Banks.....	2668
Condition Statement of Member Banks of Federal Reserve System.....	2668
Capital Flotations for May.....	2700

The Commission asserted Alleghany and its directors can be given the credit for opening the financing of the three railroads to competition for inaugurating voluntary debt retirement, and for reducing the number of corporations in the Alleghany system from 263 to 59.

"The present management has taken advantage of low interest rates and the increase in security values and earnings to put Alleghany in a position where its financial requirements are being met entirely out of its own resources. This result has been brought about without resorting to financial assistance from any of the controlled carriers or other companies in the system. Its indebtedness has been reduced to less than \$11,000,000," the decision stated.—V. 161, p. 2325.

Allied Stores Corp.—Annual Report—B. Earl Puckett, President, in his remarks to stockholders states in part:

Retail Sales—Sales volume, \$241,923,628, was again the highest in the history of the company and was 18.8% greater than in the preceding year. Sales volume compared with the years immediately preceding follows:

		Increase
1944.....	\$241,923,628	18.8%
1943.....	203,718,739	19.3%
1942.....	170,828,164	12.5%
1941.....	151,808,858	25.2%
1940.....	121,270,682	-----

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Comparative Consolidated Income Statement, Years Ended Jan. 31

	1945	1944	1943	1942
	\$	\$	\$	\$
Net sales (incl. leased departments).....	241,923,628	203,718,739	170,828,164	151,808,858
Gross margin.....	85,959,752	72,619,931	60,951,222	52,505,940
Prov. for depreciation.....	1,215,757	1,246,723	1,334,045	1,364,814
Maintenance & repairs.....	1,735,626	1,408,253	1,292,419	1,107,500
All other oper. expenses.....	56,661,550	48,613,704	42,026,315	39,846,926
Operating profit.....	26,346,819	21,351,251	16,298,443	10,186,700
Other income, net.....	Dr2,034,039	Dr905,482	Dr1,207,765	245,551
Total income.....	24,312,780	20,445,769	15,090,678	10,432,251
Interest charges.....	982,373	895,166	909,250	937,993
Prov. for est. Federal taxes on income.....	16,100,000	12,700,000	8,500,000	4,200,000
Consol. net profit.....	7,230,407	6,850,603	5,681,428	5,294,258
Divs. on 5% pfd. stock.....	1,056,400	1,129,018	1,176,151	1,161,450
Divs. on common stock.....	1,804,882	1,263,417	1,082,929	

Consolidated Balance Sheet, Jan. 31

	1945	1944
Assets	\$13,394,280	\$10,573,279
Cash.....	4,861,859	4,518,451
U. S. Government securities.....	18,226,637	14,767,979
Accounts and notes receivable (net), etc.....	30,540,655	28,055,174
Merchandise inventories.....	12,551,517	16,060,675
Land.....	7,372,968	7,817,505
Buildings and equipment (net).....	4,627,886	4,556,758
Store fixtures and equipment (net).....	1,275,311	1,266,279
Improvements to leased property (net).....	2,433,191	1,466,044
Other assets.....	2,016,344	1,929,512
Deferred and prepaid expenses.....	10,161	122,301
Unamort. portion of bond discount and expense.....		1
Goodwill and other intangible assets.....		1
Total	\$97,310,810	\$91,123,958
Liabilities	\$20,576,183	\$15,847,086
Current liabilities.....	17,357,398	20,430,623
Funded debt and long-term obligations.....	1,719,136	1,366,199
Reserves.....	20,832,900	21,903,100
5% preferred stock (\$100 par).....	36,825,193	31,576,950
Common stock and surplus.....		
Total	\$97,310,810	\$91,123,958

—V. 161, p. 2549.

Alton RR.—Merger Defended Before ICC

Frank M. Hicks, Executive Vice-President of the Gulf, Mobile & Ohio RR., in testimony prepared for presentation to the Interstate Commerce Commission said quick action on the Gulf, Mobile & Ohio's plan to purchase the Alton RR. would enable the company to refund fixed interest bearing debt at lower cost and give the company a sounder financial structure.

Mr. Hicks described the acquisition plan as fair and equitable. The ICC has taken under advisement the Gulf road's application to acquire the properties of Alton and to issue securities in connection with the purchase.

The G. M. & O. concluded its testimony June 14. In the absence of opposition to the consolidation, the ICC waived the examiner's proposed report and the filing of briefs.—V. 161, p. 2245.

Alvin Hotel Co. (Del.), Okla.—Partial Redemption

A total of \$154,050 of first mortgage sinking fund income bonds dated Nov. 1, 1935 (being all of said bonds outstanding) were recently called for redemption on June 15, 1945, at 100 and interest. Payment is being made at the National Bank of Commerce of Tulsa, trustee, 10 East Third St., Tulsa, Okla.

American Airlines, Inc.—Changes in Personnel

C. R. Smith, formerly Major General, U. S. A., has been elected Chairman of the Board, a newly-created position, and Ralph S. Damon has been elected President of the company.

A. N. Kemp, the wartime President of the company remains on the board of directors and will make his headquarters in California where he is Chairman of the Board of the Pacific Mutual Life Insurance Co. and a director and a member of the executive committee of the Standard Oil Co. of California and other interests.

Mr. Smith served as President of American from 1934 to 1942. He resigned as President and director of American in April, 1942, to enter military service. During his three years in the Army he was first Chief of Staff and then Deputy Commander of Air Transport Command, Army Air Forces.

Mr. Damon was formerly President of Curtiss Aeroplane & Motor Co., leaving that position in 1935 to become Vice-President of operations for American. He left American in 1941 and became President of Republic Aviation Corp., and there was instrumental in the production development of the P-47 Thunderbolt high altitude fighter which has figured so prominently in the European War. He returned to American in 1943 and since that time has served as Vice-President and General Manager of the company.—V. 161, p. 2549.

American Brake Shoe Co.—Extra Distribution

The directors have declared an extra dividend of 15 cents per share and the regular quarterly dividend of 25 cents per share, both payable June 30 to holders of record June 21. An extra of 10 cents was paid on March 31, last.

In addition to four regular quarterly payments of 25 cents each made in 1944, the company last year paid the following extra dividends: March 31, 10 cents; June 30 and Sept. 30, 15 cents each; and Dec. 28, 25 cents.—V. 161, p. 1990.

American Cable and Radio Corp.—Earnings Correction

The table of figures given in last week's "Chronicle" are for the three months ended March 31, 1945 and 1944 respectively.—V. 161, p. 2250.

American Export Lines, Inc.—Earnings

Earnings for Quarter Ended March 31, 1945	
Profit after charges.....	\$636,522
Federal income tax.....	210,000
Net profit.....	\$426,522

—V. 161, p. 105.

American Public Service Co. (& Sub.)—Earnings

3 Months Ended March 31—		
1945	1944	
Operating revenues.....	\$1,958,834	\$1,835,296
Operating expenses and taxes.....	642,138	654,451
Maintenance.....	106,431	87,089
Depreciation.....	254,339	228,233
Taxes, other than Federal.....	134,911	129,571
Federal income and excess-profits taxes.....	372,000	326,800
Net operating income.....	\$447,014	\$409,151
Other income (net).....	32,657	32,890
Gross income.....	\$479,671	\$442,041
Interest and other deductions.....	229,854	248,219
Net income.....	\$249,817	\$193,823
Company Only		
Total income.....	420,958	199,601
General and miscellaneous expenses.....	3,715	2,642
Taxes, other than Federal income.....	768	641
Federal income taxes.....	28,000	16,800
Net income.....	\$388,475	\$179,519

—V. 161, p. 2326.

American Home Products Corp.—New V.-P. of Unit

Frederic G. Berner has been appointed Vice-President and General Manager of G. Washington Coffee Refining Co., an affiliate of American Home Foods, Inc., it was announced on June 12. Mr. Berner

moves to the executive post in charge of operations from the position of chief administrative assistant to Clarence Mark, President, who continues to direct company policy.—V. 161, p. 2213.

American Ice Co.—Offers to Buy Preferred Stock

The directors have voted to call for tenders of the company's preferred stock on or before July 9, at prices not exceeding \$100 per share. The sum of \$3,000,000 has been appropriated from surplus for the purpose. There are 86,799 shares of preferred stock now outstanding.

The appropriation is to be applied to the purchase for retirement of the shares offered for sale in the order of their lowest offering price. If more shares are offered at the same price than can be purchased out of the available funds, such funds are to be applied to the purchase pro rata of the shares so offered.—V. 161, p. 2437.

American Telephone & Telegraph Co.—Earnings

Period End. April 30—		1945—Month—1944		1945—4 Mos.—1944	
Operating revenues.....	\$19,659,292	\$18,748,119	\$79,365,172	\$76,945,480	
Uncollectible oper. rev.....	41,681	89,500	220,481	341,000	
Operating expenses.....	\$19,659,292	\$18,658,619	\$19,144,691	\$76,604,480	
Operating taxes.....	6,620,339	5,551,736	27,308,120	23,970,937	
Net oper. income.....	\$1,807,816	\$1,880,680	\$4,032,305	\$7,721,936	
Net income.....	474,555	250,423	40,867,508	40,743,110	

Telephone Service to Three European Countries Resumed for General Public Use

The first relaxation of wartime restrictions on telephone calls to Europe went into effect on June 15 when radiotelephone service between the United States and Portugal, Spain and Switzerland again became available for general public use. The direct radiotelephone circuits between New York and Lisbon, Madrid and Berne have been operating throughout the war, but wartime restrictions have limited the service to only official and press calls.

Despite the wartime limitations of the service to a number of countries in the war zones, the Long Lines Department of the American Telephone & Telegraph Company, which operates the overseas facilities, handled 132,000 radiotelephone calls last year, more than in any other year since the start of the service. These calls came principally from the service with Hawaii, South and Central America and the Caribbean Area.—V. 161, p. 2551.

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

Power output of the electric properties of this company for the week ending June 9, 1945, totaled 88,881,000 kwh., an increase of 6.45% over the output of 83,506,900 kwh. for the corresponding week of 1944.—V. 161, p. 2551.

American Zinc, Lead & Smelting Co.—Earnings

(Including wholly-owned subsidiary companies)		
3 Mos. End. Mar. 31—		
1945	1944	
Net sales.....	\$8,431,432	\$6,941,738
Cost of goods sold.....	7,957,540	6,370,750
Gross profit on sales.....	\$473,892	\$570,988
Other income.....	16,095	79,327
Total income.....	\$489,987	\$650,315
Admin., sell., etc., exp.....	141,935	125,301
Interest, expenses, etc.....	Cr740	5,145
Provision for depreciation and depletion.....	195,000	273,000
Prov. for Fed. inc. taxes.....	*100,495	*98,745
Net profit.....	\$150,731	\$148,124
Earns. per com. share.....	\$0.69	\$0.09

*Includes excess profits tax.

†This item of \$99,434 represents realization on the indebtedness of Metaline Mining & Leasing Co., which indebtedness has previously been charged off as uncollectible. Any further collections from the Metaline Mining & Leasing Co. on its indebtedness will also be reflected in earnings when received.

The consolidated income statement for the 12 months ending March 31, 1945, follows:

Net sales, \$29,936,712; cost of goods sold, \$27,588,029; gross profit on sales, \$2,348,683; other income, \$235,193; total income, \$2,583,876; administrative, selling and other expenses, \$527,473; interest expense (net credit), \$4,934; cancellation of portion of provision for loss on advances to Metaline Mining & Leasing Co. (credit), \$99,434; provision for depreciation, depletion and amortization, \$949,063; provision for Federal income and excess profits taxes, \$301,750; net profit transferred to earned surplus, \$909,957.—V. 161, p. 1763.

Andes Copper Mining Co.—Annual Report

(Including Potrerillos Railway)		
Years Ended Dec. 31—		
1944	1943	
Deliveries of copper.....	\$22,292,178	\$22,092,936
Other income.....	147,238	294,504
Total income.....	\$22,439,416	\$22,387,439
Cost of deliveries.....	15,041,992	15,060,489
Provision for deprec. and obsoles.....	3,270,089	2,166,031
U. S. and Chilean inc. taxes (est.).....	2,182,474	2,486,474
Consolidated net income.....	\$1,694,862	\$2,734,445
Dividends.....	3,582,379	3,582,379
Earnings per share.....	\$0.47	\$0.76

Assets—Mines and mining claims, water rights and lands for metal-producing plants, \$24,632,631; buildings and machinery at mines, reduction works, power plants, railways, railway concessions and port equipment (after reserve for depreciation of \$21,803,067), \$32,057,709; investments (at cost), \$25,309; deferred charges, \$5,232,985; supplies on hand (at cost), \$6,001,599; metals (in process), \$274,988; metals (finished), \$201,935; receivable from U. S. Government agency for metals, \$2,649,982; other accounts receivable, \$132,255; U. S. Government securities (at cost), \$11,000,000; cash, \$5,247,411; total, \$87,456,803.

Liabilities—Capital stock (par value of \$20), \$71,647,580; capital surplus, \$9,057,616; earned surplus since Jan. 1, 1936, \$3,815,753; reserves for workmen's compensation insurance, \$30,428; reserves for contingencies, \$250,000; accounts and wages payable, \$451,120; accrued taxes, \$2,204,307; total, \$87,456,803.—V. 160, p. 530.

Associated Dry Goods Corp.—Options to Officials

The New York Stock Exchange has revealed that this corporation has filed reports telling of an agreement dated May 26 under which it would sell to Robert J. McKim, President, 6,000 common shares; to Charles D. Marsh, Vice-President, 1,600 shares of common stock; to Harold M. Hecht, a director, 3,600 shares and to Walter Hoving, also a director, 5,600 shares, all at \$25 a share upon payment of \$1 a share and execution of promissory notes maturing within six years with interest at 4%.

Mr. McKim is listed as holding directly 3,000 shares of common; Mr. Hoving 2,200; Mr. Hecht 100 and Mr. Marsh none.—V. 161, p. 2438.

Associated Gas & Electric Co.—SEC Warns Brokers to Tell Status of Issues of Company

Brokers and dealers trading in securities of the company must make clear the status of these obligations under the reorganization plan, the Securities and Exchange Commission has warned.

Under the plan of reorganization for Associated Gas & Electric Co. and Associated Gas & Electric Corp. convertible obligations of the company and certain of its preferred and common stocks are not permitted to participate in the reorganized company unless they are in the hands of the "original holders" or their successors under the law. Participation is denied to these securities if they are sold or assigned to other persons.

Associated Gas & Electric Co. securities not permitted to participate in the reorganization are:

Convertible certificates; convertible obligations without maturity; convertible obligations due 2002 (not held by original holders); scrip maturing on or after Jan. 10, 1940; preferred and preference stock (other than certain classes in the hands of original holders); class A and class B stock; common stock; stock purchase warrants; and allotment certificates.

The Commission said that brokers and dealers who do not make this information known to buyers "may be found to be violating the fraud provisions of the Securities Act of 1933 and the Securities and Exchange Act of 1934."

The reorganization plan was approved by a Circuit Court of Appeals last March 27. The time for filing for a Supreme Court review has not expired, and the SEC refused to say whether one would be made.

Weekly Output

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended June 8, 1945, amounted to 132,843,040 kwh., an increase of 8,849,101 kwh., or 7.1%, over the corresponding week of 1944.—V. 161, p. 2551.

Associated Gas & Electric Corp.—Trustees' Quarterly Report

Denis J. Driscoll and Willard L. Thorp, trustees, have issued their 22nd report covering the operation of the business of the corporation and its subsidiary companies, and recent developments affecting the estate of the debtor.

The following is a chronological listing of significant events:

On March 27, 1945, the Circuit Court of Appeals for the Second Circuit affirmed the orders of the District Court approving the plan of reorganization and the related plan for compromise. At the hearing before the District Court on March 29, 1945, the indenture trustees and committees representing the Agecorp debentures due 1973 and 1978 announced that they intended no longer to prosecute their opposition to the plan.

On March 29, 1945, the SEC approved an amendment (No. 4) to the plan. This amendment names the initial board of directors of the surviving company which, upon consummation of the plan, is to take over the assets of the estates of Ageco and Agecorp. The proposed directors are: J. Lee Bausher, Harold M. Bixby, Harold V. Bozell, Edwin F. Chinlund, Henry R. Hayes, Albert F. Tegen, Willard L. Thorp, William J. Waite and George R. Walker. The Court's approval of the amendment, announced orally at a hearing on March 29, 1945, was incorporated in an order dated April 2, 1945.

On April 5, 1945, the Secretary of the Treasury approved an agreement entered into by the trustee of Ageco and the trustees of Agecorp with the Commissioner of Internal Revenue, relating to the deductibility of interest on the obligations of Ageco and Agecorp. Under the terms of the agreement, such interest is allowable as a tax deduction up to the date designated by the court as the date of consummation of the plan. The plan and supporting data have been based on the assumption that such deduction would be allowed.

On April 6, 1945, the trustees and NY PA NJ Utilities Co., the principal subholding company of the trustees, filed with SEC a program looking toward the elimination of the preferred stock of NY PA NJ Utilities Co., and the simplification of its corporate structure and of the intercorporate relationships between it and Agecorp.

On May 8, 1945, a proposed compromise was agreed upon, relative to certain claims which Associated Electric Co. might assert against the estates of Ageco and Agecorp.

On May 10, 1945, the court authorized the trustee of Ageco and the trustees of Agecorp to transmit information to the security holders and creditors of Ageco and Agecorp who participate in the proposed plan of reorganization, for the purpose of obtaining their vote of acceptance or rejection on the plan. Mailings include a summary of the plan, a summary of the opinion of the court approving the plan, the report of the SEC on the plan, a form of ballot and proof of claim, an explanatory letter of the trustees, and letters from the various committees representing participating securities, and the indenture trustee of an issue for which there is no committee, recommending acceptance of the plan. The final date for receiving ballots is July 23, 1945, and the court has ordered a hearing to be held on July 27, 1945, to receive a report upon the results of the voting.

If the necessary acceptances have been obtained, it is probable that a date not later than Aug. 10, 1945, will be set as the date of hearing for consideration of the confirmation of the plan, and of various matters relating to its consummation. If the court confirms the plan, it should be possible to take the various steps necessary in order to transfer the assets to the surviving company and to provide for the delivery of new securities under the plan, so that the process of exchanging securities can begin before the end of October, 1945.

It is anticipated that the cash requirements of the plan can be met without the borrowing of \$4,000,000 by a subholding company, as was originally planned.

Comparative Condensed Pro Forma Consolidated Income Statement of Surviving Company and Subsidiaries

	Based on Adjusted Operating Results for:	
	Year Ended Cal. Year	Mar. 31, '45
	1944	1943
Gross operating revenues.....	\$99,748,000	\$94,744,000
Operating expenses.....	44,247,000	41,176,000
Maintenance expenses.....	6,709,000	6,031,000
Amortization of plant acquisition adjustments.....	445,000	
Depreciation.....	9,756,000	9,529,000
Taxes (other than Federal income taxes).....	10,346,000	10,136,000
Federal income taxes.....	8,140,000	6,993,000
Operating income.....	\$20,105,000	\$20,879,000
Other income.....	146,000	117,000
Gross income.....	\$20,251,000	\$20,996,000
Income deductions at subsidiary level (incl. divs. paid or accrued on preferred stocks).....	9,363,000	10,251,000
Balance of income of consol. subs. applic. to surviving company.....	\$10,888,000	\$10,745,000
Dividend income from non-consol. subsidiary.....	750,000	750,000
Balance.....	\$11,638,000	\$11,495,000
Expenses and taxes of surviving company.....	1,408,000	1,078,000
Balance.....	\$10,530,000	\$10,417,000
Interest on debt of surviving company.....	502,000	502,000
*Consolidated net income.....	\$10,028,000	\$9,915,000

*On the basis of estimated issue of 7,500,000 shares, the earnings are equivalent to approximately \$1.32 per share based on 1943 and approximately \$1.34 per share based on 12 months ended March 31, 1945. Such earnings include restricted earnings of approximately 31 cents per share for both periods.

Financial

Portsmouth Gas Co.—On March 16, 1945, Associated Electric Co. sold its entire investment in Portsmouth Gas Co., consisting of 4,000 shares of common stock and a five-year 4% note of \$480,000. The stock was sold to A. L. Klees and George H. Shaw of Long Island, N. Y. for a base purchase price of \$75,000 and the note was sold to John Hancock Mutual Life Insurance Co. at its principal amount plus accrued interest.

principal intervener, Missouri Utilities Co. Consummation of this sale is subject to obtaining the approval of the Missouri P. S. Commission and to the acquiescence of the trustees with the approval of the court. The SEC issued its order of approval on this sale on Nov. 27, 1944.

The Lake Shore Gas Co.—Consummation of the sale to Malvern Hill of the investments of Associated Electric Co. in Lake Shore Gas Co. for a base price of \$720,000 is still awaiting the receipt by the purchaser of a closing agreement with the Bureau of Internal Revenue with respect to the tax status of the proposed recapitalization of Lake Shore Gas Co. The date for obtaining of such agreement has been extended to May 31, 1945.

Valley Public Service Co.—Under date of Feb. 1, 1945, an examiner of the SEC filed a proposed report recommending that the application of Greyhound Corp. for authority to acquire all the securities of Valley Public Service Co. from United Coach Co. for a base purchase price of \$413,000 be denied. To date the Commission has not issued an order upon the application. Pursuant to court order of Feb. 26, 1945, Associated Utilities Corp. (successor in interest to United Coach Co.) executed and delivered to Greyhound Corp. a supplemental agreement dated Feb. 26, 1945, extending the time within which Greyhound Corp. might acquire such securities to Feb. 28, 1946, or until the entry by the SEC of a final order upon Greyhound's application, whichever should be earlier. An additional deposit of \$100,000 was made by Greyhound Corp. Under the supplemental agreement the base purchase price and all adjustments computed to Feb. 28, 1945, are to be received by Associated Utilities Corp., and in addition it is to receive 75% of the net earnings from Feb. 28, 1945, to the date of closing.

Spring Brook Water Co.—Referring to the contract for the sale of the physical property of Spring Brook Water Co., a subsidiary of NY PA NJ Utilities Co., on March 6, 1945, the Water Power and Control Commission of the State of New York issued an order authorizing the sale of the property to the Village of Hudson Falls, N. Y. The trustees acquiesced in the consummation of the sale, pursuant to order of the Court entered on March 13, 1945.

Hearings before the New York P. S. Commission were resumed on March 16, 1945, on the Commission's own motion. At this hearing, the Commission's engineer introduced evidence purporting to sustain the Commission's original finding that the fair value of the property was no more, or little more, than the original cost of the property less depreciation. Council for Spring Brook advised the Commission that an action was being instituted on that day to resolve the disputed question of the Commission's jurisdiction in the case, and requested an adjournment of the proceeding for three months with a reservation of the company's right to cross-examine the Commission's witness. On April 4, 1945, Spring Brook was advised that the request for adjournment was denied and directed that a further hearing be held on April 9, 1945. At that hearing and at an adjourned hearing on April 17, 1945, counsel for Spring Brook urged that he had had insufficient time to be prepared to go forward with the case, and requested an adjournment to April 27. Over the objection of counsel for Spring Brook the record in the proceeding was closed on April 17. On April 26, 1945, the Commission issued an order refusing consent to the proposed sale.

On March 16, 1945, Spring Brook instituted an action for specific performance against the Village of Hudson Falls, the company contending that all conditions to which the contract of sale is subject had been complied with and the Village taking the position that the approval of the Public Service Commission was necessary but had not as yet been obtained. The action was instituted in the Appellate Division of the Supreme Court, Third Judicial Department, upon the submission of an agreed controversy. It is anticipated that the case will be reached for argument at the May term of that court.

Florida Power Corporation—On Feb. 19, 1945, a declaration was filed with the SEC with respect to the sale of the gas properties and the Orlando office building owned by Florida Power Corp., a subsidiary of General Gas & Electric Corp., to Florida Utilities Corp. for a base purchase price of \$1,210,000, subject to closing adjustments. Hearings on this matter have been held before the Commission. Consummation of the sale of these properties is subject to the acquiescence of the trustees with the approval of the court.

Schenectady Rapid Transit, Inc.—Schenectady Rapid Transit, Inc., has entered into an agreement dated March 21, 1945, to sell its omnibus property and certain other related assets to Schenectady Railway at the net book value thereof on the date of sale (\$32,489 at Jan. 1, 1945). The purchase by the Railway company is subject to the obtaining of an order of the New York P. S. Commission and the sale by the Transit company is subject to the acquiescence of the trustees with the approval of the court. Originally, it was proposed to sell to Schenectady Railway the securities and indebtedness of Schenectady Rapid Transit, Inc., which at the time were owned by The United Coach Co., but the application to the P. S. Commission to carry out this proposal was denied by that Commission on Jan. 12, 1945.

Northern Pennsylvania Power Co.—On March 15, 1945, Northern Pennsylvania Power Co., a subsidiary of NY PA NJ Utilities Co., accepted an offer made by Valley Cities Gas Co. to purchase the entire gas facilities of Northern Pennsylvania for a base purchase price of \$12,139. A contract for the sale of such gas properties and an appropriate application to the Pennsylvania P. U. Commission are in process of preparation. Consummation of this sale is subject to obtaining the approval of that Commission and to the acquiescence of the trustees with the approval of the court.

Pennsylvania Electric Co.—Pennsylvania Electric Co., a subsidiary of Associated Electric Co., has entered into an agreement dated April 6, 1945, to sell all its gas properties in the City of Johnstown, Pa., and vicinity to Peoples Natural Gas Co. for a base purchase price of \$1,194,826. An application to carry out this transaction was filed with the Pennsylvania P. U. Commission on April 17, 1945. Consummation of the sale also is subject to obtaining the approval of the SEC and the acquiescence of the trustees with the approval of the court. The Peoples Natural Gas Co. is a subsidiary of Consolidated Natural Gas Co., a registered public utility holding company.

Manila Electric Co.—On March 30, 1945, the SEC issued its order of approval on the application filed by Associated Electric Co. on March 1, 1945, proposing that Associated Electric be permitted to lend to its subsidiary, Manila Electric, for rehabilitation purposes, such sums as the board of directors of Associated Electric Co. may from time to time approve up to an aggregate of \$2,500,000. Substantially greater sums will probably be required before the rehabilitation program, as to both employees and properties, is complete, but Associated Electric Co. is now able to proceed to deal with immediate rehabilitation problems.

Northern Pennsylvania Power Co.—Upon receipt of all requisite approvals \$4,000,000 first mortgage bonds, 2 3/4% series, due 1975, of Northern Pennsylvania Power Co., a subsidiary of NY PA NJ Utilities Co., were sold on March 6, 1945, at competitive bidding to W. C. Langley & Co. and Glore, Forgan & Co., as representatives of five purchasers, at a price of 100.1414%.

The proceeds from the sale were received on March 12, 1945, and were applied in substantial part to the redemption of Northern Pennsylvania Power Co. 1st and ref. mtge. bonds, 5% series due 1962, and series A, 5%, due 1956, and to the redemption of the first mortgage 5% bonds due 1947 of Sayre Electric Co. (to which Northern Pennsylvania Power Co. is successor).

Out of the proceeds of the sale of the new bonds, Northern Pennsylvania Power Co. deposited with Guaranty Trust Co. of New York, as trustee under the mortgage securing the new bonds, the sum of \$358,500, to be made available to Northern Pennsylvania Power Co. for new construction or to be used by the trustee for the retirement of new bonds.

Georgia Power and Light Co.—Plan of Recapitalization; Bond Redemption; Florida Power Corp.—Redemption of Preferred Stock—The plan of recapitalization of Georgia Power and Light Co. was consummated on March 26, 1945. On the same date Florida Power Corp. sold at competitive bidding 40,000 shares of cumulative preferred stock, 4% series, at \$100.177 per share. The outstanding 7% cumulative preferred stock (\$50 par) of Florida Power Corp. was called for redemption on April 25, 1945, at \$52.50 per share, plus accrued dividends from March 1, 1945 to April 25, 1945. The 7% cumulative preferred stock, series A (\$100 par), was also called for redemption on

April 25, 1945, at \$110 per share plus accrued dividends from March 1, 1945 to April 25, 1945. The proceeds from the sale of the 4% preferred stock, together with a cash contribution of \$310,600 from General Gas & Electric Corp. and additional funds from the treasury of Florida Power Corp. were used to redeem the outstanding 7% preferred stock of Florida Power Corp. and for a donation of \$1,400,000 to Georgia Power & Light Co. This donation was made for the purpose of enabling the latter company to retire its outstanding preferred stock and to reduce its funded indebtedness from \$3,027,500 to \$2,500,000 principal amount.

Upon consummation of the plan of recapitalization, Georgia Power and Light Co. became a direct subsidiary of Florida Power Corp. The latter corporation is predominantly a public utility company whose operations as such do not extend beyond Florida and contiguous states and, accordingly, it is believed it will not be required to register as a holding company under the Public Utility Holding Company Act.

As a result of the order of the SEC dated March 2, 1945, denying the application of Georgia Power and Light Co. for exemption from the requirements of competitive bidding in connection with the issuance and sale of \$2,500,000 first mortgage bonds, Georgia Power and Light Co. filed a registration statement with respect to this financing. On April 26, 1945, the Commission authorized the issuance of the new bonds and permitted the registration statement to become effective. On May 14, 1945, Georgia Power and Light Co. sold the bonds at competitive bidding. The bonds, which are to bear an interest rate of 3%, were sold at \$101.503, the effective interest rate to the company being 2.92%. The net proceeds from the sale of these bonds, together with other funds of the company, were applied to the redemption of the \$2,500,000 first mortgage bonds, 5% series, due 1978, previously outstanding.

NY PA NJ Utilities Co.—On April 6, 1945, NY PA NJ Utilities Co. joined with the trustees in the filing of an application-declaration with the SEC under the Public Utility Holding Company Act of 1935 from the court, for (a) the donation to NY PA NJ by the trustees, and (b) the redemption, at \$26 per share, of the 5,405.6 shares of \$3 non-cumulative preferred stock of NY PA NJ. In connection with the recording of these transactions on its books, NY PA NJ proposes to charge approximately \$163,000,000 to its earned surplus deficit which represents (a) certain adjustments of the carrying value of its investments and (b) a provision for a reserve against the remaining carrying value of such investments. Thereafter, NY PA NJ proposes to effect an accounting reorganization, thereby eliminating its earned surplus deficit. An amendment to the application-declaration was filed with the Commission on April 18, 1945, proposing the payment to holders of such preferred stock entitled to receive the redemption price, in full satisfaction of any and all claims for dividends upon such stock since Jan. 1, 1941, of an amount equivalent to the dividends upon such preferred stock, at the rate of \$3 per share per annum, from Jan. 1, 1941, to the date of redemption. The matter was heard by the Commission on May 11, 1945.

York Railways Co. of Reorganization—Under date of Feb. 28, 1945, a new plan of reorganization was formulated which provides for:

(a) The payment of the outstanding first mortgage bonds of York Railways Co. (except \$582,000 owned by affiliated interests) at the principal amount thereof and accrued interest to the effective date of the plan; (b) the payment, or provision for the payment, of all other indebtedness of York Railways and such allowances as may be authorized by the court; (c) the payment of the publicly held 5% preferred stock of York Railways at par and dividends to the effective date of the plan; and (d) the final liquidation of York Railways by the distribution of its remaining assets, subject to the assumption by the distributees of its remaining liabilities to Metropolitan Edison Co.

It is contemplated that in connection with the consummation of the plan, NY PA NJ Utilities Co. will contribute to Edison Light and Power Co. its investment in Glen Rock Electric Light and Power Co. to York Railways its holdings of bonds of that company, and to Metropolitan Edison Co. its holdings of York Railways Co. preferred stock. Glen Rock Electric Light and Power Co. will then be merged into Edison Light and Power Co. whose outstanding securities (now held by York Railways) will be acquired by Metropolitan Edison Co. After the obtaining of the necessary approvals of regulatory bodies, the trustees will file an application with the Court for authority to acquiesce in the above-mentioned action proposed to be taken by NY PA NJ Utilities Co. and Metropolitan Edison Co.

On March 21, 1945, York Railways submitted to the U. S. District Court for the Eastern District of Pennsylvania its report and request for instructions regarding the plan of reorganization. On March 22, 1945, the court issued its order authorizing York Railways to present the proposed plan for the consideration of administrative bodies having jurisdiction in the premises prior to the presentation of the plan to the court for consideration, and directing York Railways to mail copies of the report and plan to interested parties.

On March 29, 1945, applications were filed with the Pennsylvania P. U. Commission respecting the proposed transactions. An application-declaration under the Public Utility Holding Company Act was filed with the SEC on March 30, 1945, jointly by all parties concerned, with respect to the transactions involved in and relating to the plan. On the same date York Railways also applied to the SEC for approval of the plan.

The SEC fixed May 15, 1945, as the date of hearing upon the applications filed with it and the Pennsylvania P. U. Commission fixed May 29, 1945, for hearing upon the applications filed with that Commission.

Statement of Consolidated Earnings and Expenses
(Associated Gas & Electric Corp. and Subsidiaries, including Jersey Central Power & Light Co.)

Period End.	Mar. 31—1945	3 Mos.—1944	1945—12 Mos.—1944	1944
Operating revenues:				
Electric	33,131,446	31,879,788	127,663,579	121,331,111
Gas	4,620,137	4,240,651	16,083,374	15,152,320
Miscellaneous	1,876,822	1,827,594	5,839,681	5,719,371
Total oper. revenues	39,628,405	37,948,033	149,586,634	142,202,803
Operation	17,126,409	16,116,528	65,518,653	62,067,823
Maintenance	2,407,206	2,232,183	10,281,599	9,139,735
Depreciation	3,889,506	3,783,085	14,595,688	14,244,148
Amort. of plant acquisition adjustments	91,304	18,750	147,554	18,750
Federal income taxes	3,335,261	3,186,166	12,007,777	10,831,887
Other taxes	3,676,891	3,604,664	13,871,062	13,774,912
Operating income	9,101,827	9,006,656	33,164,290	32,125,547
Total other income	169,097	205,749	861,911	988,443
Gross income	9,270,924	9,212,405	34,026,201	33,113,991
Income deductions—(subsidiary companies)	5,274,485	5,386,626	21,021,436	21,618,365
*Balance of income	3,996,439	3,825,779	13,013,764	11,495,626
Income deductions—Associated Gas and Electric Corp. and trusteeship:				
Expenses and taxes (other than Fed. inc. taxes)	119,007	163,779	615,689	717,985
Fed. inc. taxes	147,982	126,213	189,368	757,133
Interest on trustees' certificate of indebt.				23,839
*Balance of income	3,729,450	3,535,787	12,208,707	9,996,669
Earnings of Jersey Cent. Power & Light Co. prior to acquisition		Dr61,071	Cr122,759	Dr398,744
*Balance of income	3,729,450	3,474,717	12,331,467	9,597,925
†Reduction in Federal income taxes	1,642,461	1,736,240	5,902,461	6,008,004
*Including earnings of Jersey Central Power & Light Co. prior to acquisition. †Before deduction for interest on indebtedness other than certificate of indebtedness of trustees of Associated Gas and Electric				

Corp. Resulting from deductions, in consolidated returns, for interest and amortization charges on securities of Associated Gas and Electric Corp. and Associated Gas and Electric Co. which deductions will not be available after consummation of a plan of reorganization of such parents.—V. 161, p. 1419.

Art Metal Construction Co.—New Director—Frederick C. Metz Jr., President of the First National Bank of Jamestown, Jamestown, N. Y., has been elected a director to fill the vacancy caused by the death of F. O. Anderson.—V. 160, p. 3.

Atchison, Topeka & Santa Fe Ry.—To Build Long Beach Line—The company has been authorized by the Interstate Commerce Commission to extend its lines into Long Beach, Calif. The Commission's action was contrary to a recommendation of its examiner, Ralph R. Molster, who held that the Santa Fe had not shown sufficient necessity to require construction of the two-mile extension before the end of the war.

The Commission said that through the extension the Santa Fe would be enabled to serve Long Beach on equal terms with the Union Pacific and Southern Pacific railroads. This, the Commission said, "would be of public benefit in improved service through elimination of delays and congestion of traffic incidental to the interchange of traffic that is now necessary."—V. 161, p. 2438.

Atlas Plywood Corp.—Plans Expansion—The corporation has acquired two plywood mills and one cleating unit of The Plywood Corp. at Houlton and Patten, Me., and the plywood mill of the Veneer Products Co. at Chestertown, N. Y., Elmore I. MacPhie, President, announced on June 7. These plants, purchased with their inventories for cash, are expected to increase the company's productive capacity by 12% to nearly four-fifths the national total of plywood packing case requirements, Mr. MacPhie said. Mr. MacPhie also announced the purchase for cash of 9,000 acres of timberland reserves and the stand of timber on 15,000 additional acres adjacent to the company's mills at Gladstone and Munising, Mich., and Rhinelander, Wis.—V. 161, p. 1763.

Baltimore & Ohio RR.—Acceptances to Plan Sufficient—Roy B. White, President, on June 12 announced that the company had received sufficient acceptances of its adjustment plan to enable it to file its petition with the court for final approval and confirmation. He said that the petition to the U. S. District Court for the District of Maryland would be filed shortly.—V. 161, p. 2251.

Baltimore Transit Co.—New President—Fred A. Nolan, President and General Manager of the Los Angeles Transit Lines, has been elected President of the Baltimore Transit Co. to succeed Bancroft Hill, who retired July 1.—V. 161, p. 2438.

Belden Manufacturing Co.—To Offer Stock Rights—The directors have authorized the offering of 24,155 shares of authorized, but unissued, capital stock at par (\$10) to shareholders of record June 19, 1945 in the ratio of one share for each ten shares owned.

It is expected that the necessary legal steps will be completed so that the formal offering can be made on or about July 2, 1945. Transferable subscription warrants will be issued evidencing the right to subscribe and will expire 22 days after such offer, in accordance with its terms.

Proceeds of the offer will be added to working capital, and if all rights are exercised will amount to \$241,540, since only full shares will be issued.—V. 161, p. 2438.

Bendix Helicopter, Inc.—N. J. Transfer Agent—The Commercial Trust Co. of New Jersey has been appointed New Jersey transfer agent for the stock of the above corporation.—V. 161, p. 2438.

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.

Bigelow-Sanford Carpet Co., Inc.—New Order—Despite the end of the war in Europe, there will be no immediate cutback in the manufacture of Army blankets, the company announces, adding that it has received a new order to make 250,000 units for September delivery. With this order and current contracts for cotton duck and other war goods, both of the company's mills are booked solid through the third quarter, with production continuing at the same rate as heretofore.

The announcement further adds that when the latest blanket order is completed, Bigelow will have made more than 31,727,256 square yards of this cloth, equivalent to more than 7,461,286 blankets. The company itself, it is stated, has fabricated most of this material into blanket and sleeping bags.—V. 161, p. 2327.

Birmingham Gas Company—Earnings

12 Months Ended March 31—	1945	1944
Total operating revenue	\$3,374,867	\$3,296,069
Total operating expenses and taxes	2,726,423	2,665,555
Net earnings	\$648,443	\$630,515
Other income	7,699	Dr17,279
Gross income	\$656,142	\$613,236
Total deductions	267,587	243,952
Net income	\$388,555	\$369,284
Dividends on \$3.50 cumulative prior pfd. stock	92,898	101,343
Dividends on common stock	136,529	136,529

—V. 161, p. 459.

Beatrice Creamery Co.—Annual Report—In the annual report recently issued, the company reports for the fiscal year ended Feb. 28, 1945, consolidated net profit of \$1,816,379 after all charges including depreciation and estimated Federal income and excess profits taxes, equivalent after preferred dividend requirements to \$2.96 a share on 502,162 shares of common stock outstanding at the year-end. Net profit for the previous fiscal year was \$1,744,497, equivalent after preferred dividends to \$3.24 a common share on the 401,729 shares then outstanding.

Net sales for the last fiscal year were \$110,325,031, compared with \$108,507,404 for the previous year, an increase of \$3,817,627. This increase was obtained despite the decrease in sales of butter due primarily to lower production. The sales in the egg and cheese departments also declined from the previous year due to the difficulty in obtaining supplies for sales to civilians. C. H. Haskell, President, said. Sales in all other major departments increased over the previous year.

Sales of products other than dairy and poultry reached a total of \$13,378,059 the past year, an increase of 30.47% over corresponding sales of these products for the previous year. Sales of grocery specialties and frozen food, included in this total, were limited by difficulties in obtaining supplies.

Sales to war agencies accounted for 12% of total sales. Butter, eggs, ice cream, milk, cream, cheese, powdered milk, frozen food and refrigerated warehouse storage were furnished to the Army, Navy, Coast Guard, Maritime Service, and other Government wartime units. Purchases by war agencies represented 22.54% of our total butter

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sales, 11.19% of total ice cream sales, and 4.23% of our total milk and cream sales, Mr. Haskell stated.

Total taxes, including Federal income taxes and State and Federal excise taxes for the last fiscal year were \$4,595,559, equivalent to \$9.15 a share of common stock outstanding.

The current accrued liability for Federal income taxes amounting to \$4,761,047 was substantially covered by holdings of \$4,475,000 of U. S. Treasury tax notes.

	1945	1944	1943
Years Ended February—			
Net sales (incl. storage earn.—excl. inter-company sales)	110,325,031	106,507,404	101,627,726
Cost of sales (excl. port. of exps. following)	85,778,249	84,847,549	80,141,887
Repairs and maint. (incl. milk bottle replace. and case and can maintenance)	2,887,135	2,409,200	2,606,512
Advertising	770,310	422,162	516,237
Insurance	437,938	345,514	450,249
Rent	365,269	302,030	279,760
Taxes	930,913	863,438	860,322
*Interest	45,193	14,348	17,164
Retirement annuity premiums	90,881	81,049	86,949
Other selling and delivery expense	8,832,152	7,689,433	7,904,587
Other administrative expense	3,826,394	3,211,587	2,995,666
Provision for depreciation	1,327,587	1,301,083	1,280,522
Net income	5,033,009	5,020,012	4,487,872
Other income	268,370	276,486	222,725
Total income	5,301,379	5,296,497	4,710,597
Normal income and surtaxes	1,111,520	905,280	764,400
Excess profits taxes	2,637,200	2,940,800	2,534,670
Post-war refund of exc. prof. taxes	Cr263,720	Cr294,080	Cr253,467
Consolidated net profit	1,816,379	1,744,497	1,664,994
Div. require. for year on pfd. stock of subs. held by minority interest			182
Divs. paid on pfd. stock of company	330,174	441,448	456,585
Net profit after pfd. dividends	1,486,205	1,303,050	1,208,227
Earnings per share on common	\$2.96	\$3.24	\$3.16

*Interest received on loans to customers by public cold storage warehouse branches and subsidiaries, included in sales, amounted to \$22,224 in 1945 and \$27,204 for 1944 and \$50,064 for 1943.

	1945	1944
Assets—		
Cash	\$4,675,212	\$5,398,912
Accounts receivable	3,888,138	3,755,395
Notes receivable	183,775	535,445
Equipment notes and contracts receivable	119,230	138,692
Provision for doubtful accounts (Cr)	483,933	525,101
Inventories	5,046,962	5,307,262
Other assets	234,099	237,340
Post-war refund of Fed. exc. profits tax (est.)	551,777	374,678
Sinking fund for pfd. stock redemp. (contra)		186,755
Land, buildings and equipment (less deprec.)	12,288,322	12,513,861
Real Estate for sale	112,030	116,806
Deferred charges	324,336	269,356
Total	\$26,939,950	\$28,309,421
Liabilities—		
Accounts payable	\$1,128,249	\$913,404
Purchase contracts (current maturities)	41,570	56,570
Accrued wages	207,991	219,013
Provision for State and local taxes	291,409	278,552
Provision for social security taxes	60,896	59,635
Provision for Federal capital stock taxes	50,677	48,375
*Provision for Federal taxes	285,547	1,336,734
Deferred income	61,576	66,442
\$5 cumulative preferred stock	5,986,200	9,118,700
*Common stock	12,554,050	10,043,225
Provision for redemption of preferred stocks		186,755
Earned surplus	5,816,943	5,729,188
Deferred liabilities	58,140	87,210
Capital surplus	396,701	145,619
Total	\$26,939,950	\$28,309,421

*Represented by 401,729 no par shares in 1944 and 502,162 shares, no par value, in 1945.—V. 161, p. 2552.

Blue Ridge Corp.—New President—

Harry A. Arthur, of New York, has been elected President, succeeding Hugh B. Baker. Louis E. Kilmarck has been named Vice-President and Secretary, David G. McCormack Vice-President, and Arthur S. Jensen, Treasurer.

Selected as directors were Mr. Arthur, Carl J. Austrian, Robert G. Butcher, Herbert A. Gundal and Clinton L. Williams.—V. 161, p. 1198.

Bond Stores, Inc.—May Sales Declined 13.6%—

Period End, May 31—	1945—Month—1944	1945—5 Mos.—1944
Sales	\$3,792,185	\$4,389,733
	\$19,409,243	\$19,836,232

—V. 161, p. 2215.

Boston Herald-Traveler Corp.—Special Offering—

Paine, Webber, Jackson & Curtis offered June 6 and quickly sold, 5,825 shares of capital stock (no par). The offering price was \$27 1/4 per share, less 75 cents to members of NASD.—V. 157, p. 1047.

Brewster Aeronautical Corp.—Audit on Way—New Vice-President Elected—

Preston Lockwood, President, on June 12 informed stockholders that it is expected that independent accountants will have completed audits of company accounts for 1943 and 1944 at least ten days before Aug. 28, which is the adjourned date set for the annual meeting, and that only stockholders of record on April 30 may vote at such meeting.

Robert A. Smith, formerly Treasurer, has been elected Vice-President and Controller; George Hardman, Chief Engineer, has been named Vice-President in charge of production, and Thomas Meuer, Assistant Secretary, has been elected Treasurer.—V. 160, p. 323.

British American Oil Co., Ltd.—Sells Debentures—L. Ellsworth, Chairman, announced that the company has sold privately a new issue of \$4,000,000 serial debentures at par bearing interest at 2% to 2 3/4%.—V. 161, p. 1992.

Buda Co., Chicago—Expands Export Program—

This company, manufacturers of diesel engines and railroad equipment, is expanding its export program and anticipates that foreign sales will total 30% of its total unit production after war restrictions are lifted, compared to 15% at present, according to R. K. Mangan, Executive Vice-President.

This will mean export sales of between \$12,000,000 and \$13,000,000, against \$1,500,000 in 1940, Mr. Mangan said. Because of wartime demand for power units, volume of Buda Co. during the last few years has been around \$45,000,000 annually.

The company has reorganized its Brazilian affiliates as the Buda Co. of Brazil and will make it central headquarters for the Latin-American market, assembling and displaying a complete line of Buda equipment.—V. 161, p. 3.

Burlington Mills Corp.—Registers Preferred Stock—

The corporation June 12 filed a registration statement with the SEC covering 150,000 shares of cumulative preferred stock (par \$100). The dividend rate will be filed by amendment. Kidder, Peabody & Co. head the underwriting group.

Proceeds will be used to prepay an \$8,000,000 3% promissory note due Nov. 1, 1959, and to redeem 58,602 shares of 5% cumulative preferred stock at \$108.50 per share, with the balance added to working capital.

The company had previously announced a special meeting of stock-

holders to be held June 28 to authorize the issue of the new preferred stock.—V. 161, p. 2552.

Butler Brothers, Chicago—May Sales Higher—

Period End, May 31—	1945—Month—1944	1945—5 Mos.—1944
Wholesale sales	\$8,425,642	\$8,390,191
Retail sales	1,465,919	1,387,309
	6,960,800	6,040,595
Combined sales	\$9,891,561	\$9,777,500
	\$47,643,801	\$47,198,213

—V. 161, p. 2552.

(Godfrey L.) Cabot, Inc.—New Appointment—

D. D. Cochrane has been appointed to the staff of the Vice-President in charge of manufacturing and sales and in that position will be in charge of new products and production engineering.—V. 161, p. 1765.

Callahan Zinc-Lead Co., Inc.—Earnings—

Quarter End, Mar. 31—	1945	1944	1943	1942
Net profit after ord. taxes and charges	\$1,679	\$1,599	\$12,559	\$23,580
*Loss				
Note—No provision made for Federal income taxes.—V. 160, p. 2539.				

(A. S.) Campbell Co.—Plans to Offer Preferred—

The company has registered with the SEC 18,000 shares \$2.50 cumulative preferred stock (no par), together with 18,000 shares (\$1 par) common stock, which will be held for issuance upon the exercise of purchase warrants attached to the preferred shares.

G. H. Walker & Co., Providence, R. I., head an underwriting group which will offer the preferred shares to the public at a price to be supplied by amendment.

The company plans to use the proceeds, together with funds of Hunt-Spiller Manufacturing Corp., a wholly-owned subsidiary with a plant at Boston, to pay in full the debenture bonds of Hunt-Spiller and for other corporate purposes. The company contemplates also borrowing \$500,000 from the New England Mutual Life Insurance Co.—V. 160, p. 1180.

Canada Dry Ginger Ale, Inc.—Expansion—

The corporation has purchased the plant and distribution facilities of its former licensee, Canada Dry Bottling Co. of Charlotte, N. C., and Canada Dry Bottling Co. of New Orleans, La.

The building of new factories or the purchase of existing plants to add to production and distribution facilities in primary marketing centers throughout the United States is part of the company's post-war plans, said R. W. Moore, President. The New Orleans and Charlotte plants will be enlarged.—V. 161, p. 1992.

Carolina Power & Light Co.—Time Extended—

The SEC has granted the request of the company for an additional 10 days in which to carry out its financing program. The Commission approved the plan on April 6, 1945, which provided for the retirement of all Carolina's outstanding preferred stock by offering to the holders the right to exchange their shares for shares of a new issue of preferred, and for the calling for redemption of any shares of old preferred not exchanged. The Commission originally directed that the transactions be carried out in 60 days.—V. 161, p. 2553.

Casco Products Corp.—Officers and Directors Elected

—Sales Rise—

At the annual stockholders' meeting, Joseph H. Cone was re-elected President, it was announced on June 13. Other officers elected are: A. O. Samuels, Vice-President; Bert G. Cochrane, Vice-President; Edward T. McCarthy, Vice-President and Controller; Daniel J. McCarthy, Secretary; Emil F. Klein, Treasurer; Jack Schenberger, Assistant Secretary; and Lawrence E. Fenn, Assistant Treasurer. These officers and George R. Wynne and Samuel Cone were elected members of the Board of Directors.

This corporation, peacetime manufacturer of cigarette lighters which are on 90% of American cars; automatic electric heating pads; and other automotive and electrical accessories, is at present the largest producer of 4.2 Chemical Mortar Shell Fuzes and Oil Bomb Fuzes. Fuzes for heavy artillery are also made in the Casco Bridgeport Plants.

Profits of the corporation for 1944 fiscal period, before provision for Federal income taxes were \$1,350,305. Net profits after taxes amounted to \$364,434.

In his report to the stockholders, covering the progress of the corporation for the fiscal year 1944, ending Feb. 28, 1945, Mr. Cone pointed out that Casco's contracted volume for war goods for 1945 indicates an increase of about 100% over 1944.

The corporation's 1945 fiscal period contracted volume for war materials approximates \$20,000,000 and involves continuing production through February, 1946.

Sales for First Quarter of Fiscal Year

Month of—	Mar.	April	May	Total
1945	\$1,916,677	\$1,440,091	\$1,964,462	\$5,321,230
1944	820,368	587,588	1,035,534	2,443,490

Mr. Cone also reported on Casco's commercial production and explained that the corporation which is one of the largest producers of electric heating pads in the country, under a spot authorization of the War Production Board, obtained a release for the manufacture of 500,000 electric heating pads. Production of these is now well under way.

Casco's production of the automatic cigarette lighters is expected to be resumed shortly, the report added, and other items in the field of electric home appliances, as well as automotive devices, are being engineered at the present time for post-war production.

It is estimated, according to the stockholders' report, that between \$1,500,000 and \$2,000,000 of commercial production will be manufactured during the 1945 fiscal period.—V. 159, p. 2631.

Centlivre Brewing Corp.—Earnings—

Quarters Ended March 31—	1945	1944	1943
Net income after chgs. and taxes	\$23,978	\$26,290	\$23,119
Earnings per share	\$0.06	\$0.07	\$0.06

—V. 160, p. 1291.

Central Maine Power Co.—Earnings—

Period End, May 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,212,299	\$1,347,810
Operating expenses	583,028	572,137
State & municipal taxes	108,685	108,107
Social security, Federal and State taxes	6,888	8,302
Fed. taxes other than income	24,120	25,155
Rental under Portland RR. lease		20,218
Net oper. income	\$489,578	\$613,791
Non-operating income	3,863	12,891
Gross income	\$493,441	\$626,682
Deductions	174,844	176,336
Accel. of amort. of D. D. & E.		
Fed. income tax (normal and surtax)	74,708	74,263
Federal exc. prof. tax	Cr1,465	107,852
Net income	\$245,374	\$268,231
Pfd. dividend requires	\$111,820	\$131,336

—V. 161, p. 2216.

Central Specialty Co.—Acquired—

See King-Seely Corp., below.—V. 161, p. 1093.

Central Vermont Public Service Corp.—N. Y. Paying Agent—

The Manufacturers Trust Co. has been appointed New York paying agent for the first mortgage series D 2 3/4 of 1975. (See offering in V. 161, p. 1652).—V. 161, p. 2328.

Certain-teed Products Corp.—Exchange Agent—

The Bankers Trust Co., 16 Wall Street, New York, N. Y., agent, will accept deposits of certificates of 6% cumulative prior preference stock under the exchange offer recently announced. See V. 161, p. 2553.

Cherry-Burrell Corp. (& Subs.)—Earnings—

6 Months Ended April 30—	1945	1944	1943
Net sales	\$7,963,441	\$7,775,047	\$5,636,607
*Net profit	245,563	253,800	159,295
Earnings per common share	\$0.48	\$0.49	\$0.28
No. of common shares	446,475	445,975	445,675

*After taxes and charges.—V. 161, p. 204.

Chicago, Milwaukee, St. Paul & Pacific RR.—Equipment Notes—

The company has asked the Interstate Commerce Commission for authority to issue \$5,331,400 of promissory notes to finance 75% of the purchase of 30 locomotives, 500 flat cars and 25 caboose cars. The 1.6% notes would be issued under a conditional sale agreement and assigned to the Seattle First National Bank.

U. S. Supreme Court Denies Review—

The Supreme Court declined to rehear a petition for a writ of certiorari filed by a group of adjustment bondholders of Chicago, Milwaukee, St. Paul & Pacific RR. The original petition, filed in January, was denied by the court on March 12. The group sought to have the court review a decision of the Seventh Circuit Court of Appeals of dismissing the bondholders' appeal from a lower court order approving the Milwaukee plan of reorganization.—V. 161, p. 2440.

Chicago Pneumatic Tool Co.—Earnings—

(Including domestic subsidiary sales company)

3 Months Ended March 31—	1945	1944	1943
Prof. after all chgs., but before tax.	\$2,736,118	\$5,430,996	\$3,787,380
Provision for Federal normal and excess profits taxes	2,241,000	4,917,000	2,739,000
Provision for contingencies			500,000
Net profit	\$495,118	\$513,996	\$548,380
Earnings per common share	\$0.96	\$1.01	\$1.11

*Includes realized profits on sale to foreign subsidiaries. †Includes realized profits on sale to foreign subsidiaries and after voluntary refunds on war contracts.

Note—Results of operations of all foreign subsidiaries are excluded. No provision has been made for the possible liability in connection with certain patent litigation decided adversely to the domestic subsidiary sales company as no damages above a nominal amount are admitted.—V. 160, p. 2644.

Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings—

Quarter Ended March 31—	1945	1944	1943
*Net profit	\$71,984	\$93,855	\$129,585
Earnings per share	\$0.28	\$0.36	\$0.49
Number of capital shares	256,931	256,931	262,732

*After charges and Federal income taxes.—V. 160, p. 2644.

Chile Copper Co. (& Subs.)—Annual Report—

Years Ended Dec. 31—	1944	1943	1942
Deliveries of copper	\$61,124,258	\$59,423,271	\$59,512,097
Other income	596,438	627,407	286,938
Total income	\$61,720,696	\$60,050,678	\$59,799,035
Cost of deliveries	30,863,877	27,506,075	23,176,541
Prov. for deprec. and obsolescence	2,790,912	2,953,465	3,247,936
U. S. and Chilean inc. & profits taxes (est.)	13,315,476	13,530,622	15,156,412
Consolidated net income, without deduction for depletion	\$14,450,430	\$16,060,517	\$18,218,146
Dividends	13,246,509	13,246,509	13,246,509
Earnings per share	\$3.27	\$3.64	\$4.13

Consolidated Balance Sheet, Dec. 31, 1944

Assets—	1944	1943
Mines and mining claims, water rights		

Coleman Lamp & Stove Co.—Plan Approved—Changes

Name—
The stockholders on June 12 approved a plan under which each outstanding share of common stock will be reclassified into one-fifth share of new 4¼% \$50-par preferred stock and four share of new \$5-par common stock.
They also approved a change of name to The Coleman Company, Inc., and approved an additional 20,000 shares of new preferred stock, which is expected to be sold to the public in July, along with certain outstanding shares of preferred and common stock.—V. 161, p. 2216.

Colgate-Palmolive-Peet Co.—Registers with SEC—

Company on June 7 filed with the SEC a registration statement covering the proposed offering of 125,000 shares of \$3.50 preferred stock (no par). Dillon, Read & Co., Inc., is to head the underwriting group. The company expects early in July to give to holders of its presently outstanding \$4.25 preferred stock an opportunity to exchange such stock for the new preferred stock on a share-for-share basis plus a cash adjustment. It is expected that all unexchanged \$4.25 preferred stock will be called for redemption at \$101 per share plus accrued dividends.

Company is a leading manufacturer of soaps, dentifrices, shaving soaps and creams and other toilet articles. Among its products are such well-known brand names as Palmolive and Cashmere Bouquet toilet soaps, Super Suds, Colgate Ribbon Dental Cream, Palmolive Shave Cream, Palmolive Brushless Shave Cream and Colgate Brushless Shave Cream.

Net sales of the company and those of its foreign subsidiaries for which audited financial statements are available for 1944 have increased from \$94,244,400 in 1940 to \$170,463,924 in 1944.

New Vice-President—

William L. Sims, 2nd, who has been with the corporation more than 20 years, has been elected Vice-President in charge of the foreign department.—V. 161, p. 2329.

Collins & Aikman Corp.—Earnings—

(Excluding Collins & Aikman of Canada, Ltd.)

Period—	53 Wks. End. Year End.
Net profit	Mar. 3, '45 Feb. 26, '44
Earnings per common share	\$2,003,605 \$1,253,727
	\$3.23 \$1.87

Note—Latest net profit takes into account \$176,825 profit realized on sale of plant.—V. 161, p. 1093.

Colonial Stores, Inc.—Sales Again Lower—

Period End, May 26—	1945—4 Wks.—1944	1945—21 Wks.—1944
Sales	\$6,901,527	\$7,588,849
	\$36,880,542	\$38,373,625

—V. 161, p. 2440.

Colorado & Southern Ry. Co.—Annual Report—

Ralph Budd, President, in the company's annual report for the year 1944, says in part:
During the year, under authority of the Special Court and with consent of Reconstruction Finance Corporation, this company, pursuant to the Plan of Adjustment, purchased from Reconstruction Finance Corporation and retired \$3,600,000 of its refunding and extension bonds at par and accrued interest. Fort Worth & Denver City Ry. Co. also purchased from Reconstruction Finance Corporation \$1,500,000 principal amount of Colorado & Southern refunding and extension mortgage bonds, which bonds were pledged by Fort Worth & Denver City under its note to Reconstruction Finance Corporation. These bond purchases, totaling \$5,100,000, reduced the amount of Colorado & Southern refunding and extension bonds owned by Reconstruction Finance Corp. to \$18,500,000, a reduction of \$10,478,900 since May 1, 1935, the maturity date of the original issue.
Pursuant to its agreement with Reconstruction Finance Corp., Fort Worth & Denver City paid \$80,000 on its note during the year.

Comparative Statement of Income, Years Ended Dec. 31

	1944	1943	1942	1941
Railway oper. revenues	\$17,031,687	\$14,192,749	\$10,746,777	\$7,946,471
Maint. of way & struct.	2,486,274	1,818,296	1,165,072	1,082,817
Maint. of equipment	2,752,119	2,194,409	1,736,289	1,558,385
Traffic	207,843	193,988	180,026	161,221
Transportation	5,294,890	4,222,073	3,472,530	2,827,934
Misc. operations	168,788	183,843	103,201	40,184
General expenses	396,143	411,193	349,078	300,938
Transp. for investment				Cr. 1,674
Net rev. fr. ry. ops.	\$5,725,624	\$5,168,948	\$3,734,582	\$1,976,666
Railway tax accruals	2,119,682	1,614,354	711,049	602,830
Railway oper. income	\$3,605,942	\$3,554,594	\$3,023,533	\$1,373,836
Hire of equipment (net)	619,029	150,130	95,737	177,423
Joint facil. rents (net)	248,527	221,782	198,191	153,228
Net ry. oper. income	\$2,738,386	\$3,182,651	\$2,729,605	\$1,043,185
Other income	913,907	1,200,975	922,533	1,004,846
Total income	\$3,652,293	\$4,383,626	\$3,652,139	\$2,048,031
Misc. deducts. from inc.	18,083	24,183	16,332	39,089
Income available for fixed charges	\$3,634,209	\$4,359,442	\$3,635,807	\$2,008,942
Fixed charges	1,459,431	1,771,223	2,042,958	2,063,159
Inc. after fixed chgs.	\$2,174,779	\$2,588,219	\$1,592,849	*\$54,217

*Deficit.

General Balance Sheet, Dec. 31

	1944	1943	1942
Assets—			
Investments	105,461,344	105,089,619	106,240,103
Cash	4,589,970	4,635,273	2,823,304
Special deposits	80,047	75,469	57,903
Net bal. receiv. fr. agts. & conds.	142,887	133,913	154,976
Misc. accounts receivable	840,464	1,015,059	829,466
Material and supplies	767,493	735,120	437,507
Interest and dividends receivable	69,455	59,700	59,252
Other current assets	166,271	124,162	59,412
Deferred assets	135,377	2,690,308	2,314,132
Unadjusted debits	1,691,802	1,564,135	1,453,190
Total	113,915,112	116,122,758	114,429,245
Liabilities—			
Common stock	31,000,000	31,000,000	31,000,000
Preferred stock	17,000,000	17,000,000	17,000,000
Govt. grants in aid of construction			151,457
Long-term debt	42,760,836	46,421,836	47,944,102
Traffic and car-service bals. (Cr.)	771,718	420,829	238,035
Audited accts. and wages payable	1,327,581	898,794	772,433
Misc. accounts payable	38,542	28,796	21,146
Interest matured unpaid	48,554	34,206	973,624
Unmatured interest accrued	614,336	712,300	331,912
Unmatured rents accrued	29,191	28,691	28,330
Accrued tax liability	1,937,182	1,429,748	574,343
Other current liabilities	59,255	287,013	74,667
Deferred liabilities	66,334	—14,500	13,577
Unadjusted credits	9,683,265	11,613,660	11,070,012
Surplus	8,578,319	6,232,385	4,235,608
Total	113,915,112	116,122,758	114,429,245

—V. 161, p. 2440.

Columbia Gas & Electric Corp.—Opposition to Utility Plan—Three New York Stockholders Ask SEC to Permit Them to Act—

On behalf of themselves and other common stockholders of the corporation, three New Yorkers asked the SEC June 12 to permit them to form a protective committee to look after the interest of such security holders during the company's reorganization proceedings before the Commission.
The petitioners, now representing 39,000 shares of the common stocks, are J. K. Newman, Jr., President of Investment Associates, Inc.; William M. Flook of Manufacturers Trust Co., and Raymond Ham-

let White. In their application they also asked the Commission to approve their solicitation of common stockholders whom they do not now represent.

In outlining its view, the proposed committee averred that the management's plan of reorganization is "grossly unfair and inequitable to common stockholders because it would result in greatly diluting their equity and earnings in the corporation."
The application stated that instead of the "cumbersome, impractical and damaging plan proposed by the management, the committee favors a simple four-point program" which would (1) refinance the existing preferred stocks and bonds of Cincinnati Gas & Electric Co. and Dayton Power & Light Co. with securities bearing lower interest and dividend rates; (2) offer to Columbia's common stockholders rights to purchase the common stock of Cincinnati and Dayton; (3) utilize the proceeds from the offering of the Cincinnati and Dayton stocks to retire existing debenture, and (4) request authority of the SEC to sell \$110,000,000 of first mortgage and collateral trust bonds and use the proceeds to redeem the outstanding preferred and preference stocks.

New Director—

W. Winans Freeman has been elected a director to fill the vacancy on the board caused by the recent death of Philip G. Gosler.
By amendment of the by-laws of the corporation, the office of Chairman of the board was abolished, it was announced on June 7 by Stuart M. Crocker, President.—V. 161, p. 2554.

Columbian Carbon Co. (& Subs.)—Earnings—

3 Mos. End, Mar. 31—	1945	1944	1943
Sales	\$5,931,913	\$5,931,913	\$5,107,384
Cost of sales and oth. oper. exps.	4,390,716	4,695,556	3,831,636
Operating profit	\$1,541,197	\$1,236,357	\$1,275,748
Other income (net)	49,831	43,045	47,677
Net profit before taxes	\$1,591,028	\$1,279,402	\$1,323,425
Minority interest in earnings	37,298	59,748	31,026
Net profit	\$1,553,730	\$1,219,654	\$1,292,399
Dividends paid	537,406	537,406	537,406
Earnings per common share	\$1.77	\$1.60	\$1.57

Proposes Stock Split-Up—

The directors have voted to split-up the capital stock on a three-for-one basis. The split is to become effective Sept. 21 on stock of record Sept. 11, 1945.
Of 2,000,000 shares authorized, there are 537,406 shares of no par outstanding. They are carried on the books at \$21,849,354.
The split-up involves no change in capital or surplus of the company, and it will not be necessary for stockholders to exchange their certificates for new ones since the split-up will be effected by issuing new certificates for two additional shares for each one held.—V. 161, p. 1876.

Commercial Credit Co.—Registers with SEC—

Company filed June 7 with the SEC a registration statement covering the proposed sale of 250,000 shares of new (\$100 par) preferred stock. Kidder, Peabody & Co. and The First Boston Corp. are named as the principal underwriters.
Proceeds of this financing will be used to redeem at \$105 per share, plus accrued dividends, all of the company's outstanding 4¼% cumulative convertible preferred stock (\$100 par), at an aggregate cost of \$28,800,000, plus accrued dividends, and to increase the working capital of the company. Company believes that its working capital should be increased to provide for expected additional business following the close of the war.
The dividend rate of the new preferred shares has not yet been determined.
Company and its subsidiaries are engaged principally in various types of financing; underwriting casualty, fire and credit insurance and, to a lesser extent, in the issuance of surety and fidelity bonds. In 1942 several manufacturing companies were acquired in order to offset the decline in financing that resulted from war restrictions. Among these companies are: Agar Packing and Provision Corp.; Croname, Inc., known until recently as Crowe Name Plate & Manufacturing Co.; Goslin-Birmingham Manufacturing Co., Inc., and The Brabler Manufacturing Co. Other manufacturing subsidiaries are the Kilgore Manufacturing Co.; H. B. Krueger & Co., and The Kaydon Engineering Corp.
Giving effect to the proposed financing, the company's capitalization will consist of \$30,000,000 of 2¼% promissory notes due in 1949; 250,000 shares of preferred stock, and 1,841,473 shares (\$10 par) common stock.
Net income for 1944 was \$5,672,795, which compares with \$6,357,343 for 1943 and \$6,546,371 for 1942.—V. 161, p. 2554.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended June 9, 1945, showed a 0.3% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1945	1944	% Inc.
June 9	186,380,000	186,989,000	0.3
June 2	178,851,000	177,602,000	1.3
May 26	168,020,000	185,291,000	1.5
May 19	196,999,000	183,759,000	7.2

*Decrease.—V. 161, p. 2554.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended June 7, 1945 amounted to 255,712,069 as compared with 242,203,508 for the corresponding week in 1944, an increase of 13,508,561 or 5.58%.—V. 161, p. 2554.

Connecticut Light & Power Co.—Earnings—

12 Months Ended April 30—	1945	1944
Net earnings after charges and taxes	\$3,954,131	\$3,678,951
Earnings per common share	\$2.78	\$2.54

—V. 161, p. 1994.

Connecticut Mutual Life Insurance Co.—New Official

Governor Raymond E. Baldwin of Connecticut has been elected a director, Vice-President and General Counsel. Governor Baldwin announced he would retire to private life upon the expiration of his present term next year.—V. 161, p. 1199.

Consolidated Biscuit Co.—Earnings—

Quarter Ended March 31—	1945	1944
Net profit	\$494,305	\$321,033
Federal income taxes	358,800	241,200
Net income	\$135,505	\$79,833
Capital shares outstanding	323,000	323,000
Earnings per share	\$0.42	\$0.25

—V. 160, p. 2540.

Consolidated Cigar Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1945	1944
Net profit	\$203,025	\$334,561
No. of common shares	277,500	277,500
Earnings per share	\$0.92	\$0.98

*After charges and Federal taxes.—V. 161, p. 2554.

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

The company on June 13 announced that System output of electricity (electricity generated and purchased) for the week ended June 10, 1945, amounted to 165,300,000 kwh., compared with 161,700,000 kwh. for the corresponding week of 1944, an increase of 2.2%. Local distribution of electricity amounted to 164,300,000 kwh., compared with 155,200,000 kwh. for the corresponding week of last year, an increase of 5.9%.—V. 161, p. 2554.

Consolidated Film Industries, Inc.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Profit after charges	\$492,590	\$430,394	\$427,851
Federal income taxes	206,888	180,765	179,697
Net profit	\$285,702	\$249,629	\$248,154

*Subject to renegotiation.—V. 160, p. 2540.

Consolidated Retail Stores, Inc.—To Redeem 8% Preferred Stock Not Exchanged for New \$2.75 Pfd. Stock—

All of the unexchanged shares of 8% preferred stock, par \$100, have been called for redemption on Aug. 2, next, at \$115 per share and dividends of \$2.72 per share, or a total of \$117.72 per share. Payment will be made at the Boatmen's National Bank of St. Louis, St. Louis, Mo.
Holders of this issue have been offered the right to exchange each share of 8% preferred stock for 2 3/10 shares of new \$2.75 preferred stock, 30,000 shares of which are being issued.

Increase Common Dividends—

The directors have declared two quarterly dividends of 20 cents each on the common stock, payable July 2 and Oct. 1 to holders of record June 14 and Sept. 14, respectively. A quarterly dividend of 15 cents was paid on April 2, last, which compares with 25 cents on Jan. 2, 1945; 15 cents each on April 1, July 1 and Oct. 2, 1944, and 25 cents on Jan. 3, 1944.
The directors also declared an initial dividend of 23 cents per share on the new \$2.75 preferred stock, payable July 2 to holders of record June 14, and a regular quarterly payment of 68¼ cents per share on the same issue, payable Oct. 1 to holders of record Sept. 14.—V. 161, p. 2555.

Consolidated Vultee Aircraft Corp.—Add'l Contract—

An additional contract for TBY, Sea Wolf torpedo bombers, is being awarded to the Allentown Division of this corporation, it was announced on June 8 by Ernest Wenigmann, Division Manager. This contract represents a substantial number of planes and the delivery schedule assures production at the Allentown Division for a period considerably beyond the expiration of the original contract.—V. 161, p. 2217.

Continental Baking Co.—Registers \$16,500,000 Debs.—

Company filed June 12 with the SEC a registration statement covering \$16,500,000 20-year 3% debentures maturing July 1, 1965.
Wertheim & Co. and Lehman Brothers are named in the registration statement to head the banking group which will underwrite the sale of these debentures. The major part of the proceeds from the sale of the debentures will be used to retire all of the company's bank and insurance loans, amounting to \$15,175,000.
At a meeting held June 8, 1945, the board of directors voted to call a special meeting of stockholders of the company to be held July 24, 1945, for action upon the proposed plan for reclassification of the company's 8% preferred stock into a new \$5.50 cumulative dividend (no par) stock on the basis of 1-1/20 share of the new \$5.50 preferred stock for each share of the outstanding 8% preferred stock, plus a special cash payment of \$7.50 for each share of the present preferred stock.—V. 161, p. 1994.

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.

Cook Paint & Varnish Co.—Proposes Recapitalization

The company has called a special stockholders' meeting for June 20 to act on a plan of recapitalization under which it plans to issue 100,000 shares of \$60 par preferred stock and to offer publicly 50,000 shares through an underwriting group headed by Stern Bros. & Co. of Kansas City.
The present 34,577 shares of \$4 preferred stock will be called at \$65 a share. An exchange privilege for the new stock will be offered to present preferred holders. The new stock will carry a dividend rate of \$3 a share.—V. 161, p. 1768.

Copper Range Co.—Earnings—

Quarter Ended March 31—	1945	1944
Net profit	\$157,326	\$216,329
Capital shares outstanding	564,928	564,928
Earnings per share	\$0.28	\$0.38

*After Federal taxes, but before depletion.—V. 160, p. 2540.

Corning Glass Works—Initial Dividends—

The directors have declared an initial dividend of 1½ cents per share on the common stock, payable June 30, and an initial dividend of 73 cents per share on the 3½% cumulative preferred stock, payable July 1, both to holders of record June 18.—V. 161, p. 2555.

Creameries of America, Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1945	1944
Net sales	\$6,852,253	\$6,184,329
Cost of goods sold, etc., operating expenses, including depreciation	5,678,120	5,143,386
Operating profit	\$1,174,133	\$1,040,943
Other income	59,311	46,829
Total income	\$1,233,444	\$1,087,772
Interest	19,473	25,391
Other income deductions	43,828	49,747
Provision for normal Federal, State and territorial taxes on income	868,533	761,679
*Net income	\$301,610	\$250,355
*Net income allocated to:		
Minority interest in subsidiary	412	346
Creameries of America, Inc.	301,198	250,009
Preferred dividends	14,579	14,579
Common dividends	60,787	60,787
Earnings per share	\$0.62	\$0.49

Comparative Consolidated Balance Sheet, March 31

Coty, Inc.—Earnings—
(Including domestic subsidiaries)

	1945	1944	1943
Quarter Ended March 31—	1945	1944	1943
Profit after depreciation	\$1,039,828	\$723,705	\$939,246
Other income	17,365	10,845	7,548
Total income	\$1,057,293	\$734,550	\$946,795
Fed. income & excess profits taxes	757,936	510,860	712,794
Reserve for contingencies	75,000		
Net profit	\$224,357	\$223,690	\$234,001
Outstanding common shares	1,472,906	1,472,906	1,472,906
Earnings per share	\$0.15	\$0.15	\$0.16

—V. 160, p. 2540.

Crosley Corp. (& Subs.)—Earnings—

	1945	1944	1943	1942
Quar. Ended Mar. 31—	1945	1944	1943	1942
Net sales	\$28,826,322	\$25,440,577	\$19,262,816	\$5,342,633
Costs, royalties, deprec., etc.	24,909,616	20,429,249	15,378,991	4,728,272
Fed. income and excess profits taxes	2,809,942	3,587,963	2,758,596	223,223
Prov. for contingencies	250,000			
Net profit	\$856,764	\$1,423,365	\$1,125,229	\$391,138
Earnings per share	\$1.57	\$2.61	\$2.06	\$0.71

*On 545,800 shares.

Sales Exceed \$39,000,000—
Sales in the first four months of 1945 exceeded \$39,000,000. April war material billings were less than those of March and promise to decrease gradually for the rest of the year, according to James H. Rasmussen, General Sales Manager of the Manufacturing Division. "Through a \$2,000,000 expansion program, the corporation will greatly increase its refrigerator production capacity in the first year after production has resumed," he said. "Big volume production probably won't get under way until 1946. We expect greatly increased competition in the radio industry production capacity. We expect to be in a buyers' market within four or five months after the industry hits full production schedules."
Mr. Rasmussen said it is still too early to forecast post-war prices but he expects them to be 15% to 30% above pre-war. He said he didn't believe it would be possible to freeze prices at the March, 1942, levels as has been suggested.—V. 161, p. 2555.

Crucible Steel Co. of America—Special Meeting—
A special meeting of stockholders will be held on June 28 at which they will be asked to amend the certificate of incorporation to eliminate a clause which prohibits the management from borrowing money on mortgages without the consent of two-thirds of the outstanding preferred shares. It is stated by officials that there is no present intention of taking advantage of the change.—V. 161, p. 2330.

Cup Machine Service Corp.—Registers with SEC—
The company, which intends to sell a soft drink through automatic cup machines, has registered with the SEC 8,000 shares (\$50 par) preferred stock and 75,000 shares (10 cents par) common stock. All securities of the company will be sold to the public at par by officers of the company, who will receive no compensation for such sales.
At the outset the company, which expects to have vending apparatus by August, initially will operate 750 machines within a radius of 30 miles of Wilmington, Del.
Net proceeds from sale of the preferred and common shares, totaling \$407,500, will be used in the establishment and operation of the business. Should all the securities not be sold, the number of vending machines to be purchased will be reduced.

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

Earnings for Quarter Ended March 31, 1945		1945	1944	1943
Net sales		\$4,961,747		
Net after charges		414,405		
Federal income and excess profits taxes		298,350		
Net profit		\$116,055		

—V. 161, p. 765.

Dallas Power & Light Co.—Preferred Taken—
Holders of 95% of the \$7 and \$6 shares exchanged their holdings for new \$4.50 preferred and cash under the recent refinancing plan.—V. 161, p. 2330.

Davega Stores Corp.—Bank Loan for Subs.—
The corporation announced on June 7 that its subsidiary, Davega-City Radio, Inc. has made a term loan from National City Bank of New York in the amount of \$1,500,000. This loan bears interest at 2½% and matures serially in one to seven years.—V. 160, p. 2555.

Deisel-Wemmer-Gilbert Corp.—Earnings—

	1945	1944	1943
Quarter Ended March 31—	1945	1944	1943
Net after charges	\$122,713	\$342,500	\$273,373
Federal income and excess profits tax	50,000	215,000	165,000
Net profit	\$72,713	\$127,500	\$108,373
Earnings per share	\$0.38	\$0.67	\$0.59
No. of capital shares	190,781	190,781	190,781

*No provision for excess profits taxes necessary.—V. 160, p. 2541.

Delaware & Hudson RR. Corp.—Merger Approved—
The merger with this company of its leased line, Albany & Susquehanna RR., is a step toward refunding the \$49,000,000 funded debt of the system, J. H. Nuelle, President of the Delaware & Hudson Co., parent of the railroad, told stockholders who approved the merger at a special meeting held on June 7. The stockholders of the Albany & Susquehanna RR. authorized the amalgamation May 2. The consolidation is expected to be completed by July 2.
Mr. Nuelle said the D. & H. hopes to send out invitations for bids on the proposed new bonds before July 1, with the bids returnable by the middle of July, and to issue calls for redemption of the old bonds by Aug. 1.
Approximately 210,000 shares of New York Central RR. stock are currently owned by D. & H., compared with 228,900 shares on Dec. 1, 1944.—V. 161, pp. 2442 and 1995.

Delaware, Lackawanna & Western RR.—Ruling—
The National Association of Securities Dealers, Inc., on June 8 ruled that all "when issued" contracts in Lackawanna of New Jersey Division series A first mortgage 4% fixed interest bonds and series B 1st mtge. 4% contingent interest bonds be settled on June 14, 1945, or prior thereto, on one day's written notice. All contracts on and after June 12, 1945, shall be regular way unless otherwise specified. Transactions in the first mortgage 4% fixed interest bonds shall be on the basis of accrued interest from May 1, 1945, to the date of delivery.—V. 161, p. 2555.

Detroit Michigan Stove Co.—Earnings—

Earnings for Seven Months Ended Feb. 28, 1945		1945	1944	1943
Net profit after charges and Federal income taxes		\$39,808		
Est. carry-back of unused excess profits credit prior years		54,000		
Profit on war contracts terminated in prior years		14,945		
Total		\$108,753		
Loss on sale of property not used in operation		13,179		
Balance transferred to earned surplus		\$95,574		

—V. 160, p. 1734.

Diamond Shoe Corp.—May Sales Off 16.2%—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944	
Sales	\$2,393,492	\$2,855,122	\$11,580,394

Above sales include those of the A. S. Beck chain of shoe stores.—V. 161, p. 2107.

Diamond T Motor Car Co.—Earnings—

Quarters End. Mar. 31—	1945	1944	1943	1942
*Net profit after chgs. and taxes	\$599,489	\$470,837	\$541,901	\$238,083
Earnings per com. share	\$1.42	\$1.12	\$1.29	\$0.57

*After provision of \$2,439,960 in 1945, \$1,379,000 in 1944 and \$2,450,000 in 1943 for renegotiation, taxes and contingencies.—V. 160, p. 2541.

Doehler-Jarvis Corp.—Earnings—

Quarter Ended March 31—	1945	1944
*Net income	\$467,927	\$438,944
Number of capital shares	1,049,685	1,049,685
Earnings per share	\$0.45	\$0.42

*After charges, taxes, renegotiation and war and post-war contingencies.—V. 161, p. 206.

Dow Chemical Co.—Subsidiary to Build—
Munitions Minister Howe at Ottawa, Canada, has announced that the Dow Chemical Co. of Canada, Ltd., will erect immediately a new plant at Sarnia, Ont., adjacent to the Government-owned synthetic rubber plant, which will make styrene plastic molding powders. Styrene is one of the two basic synthetic rubber raw materials and the Dow plant will obtain its styrene from the Government plant. This will be the first time this plastic has been produced in Canada.—V. 161, p. 2107.

Dresser Industries, Inc., Cleveland, Ohio—Plans Expansion—
To meet anticipated post-war needs of the petroleum industry, three West Coast operating companies of Dresser Industries, Inc., are planning to expand present plant facilities and research activities, it was stated last week by J. B. O'Connor, Executive Vice-President. Meeting at Huntington Park, Calif., with L. R. Wells, President of International Derrick & Equipment Co. of California, C. J. Coberly, President of Kobe, Inc., and E. J. Weis, Vice-President of Pacific Pumps, Inc., Mr. O'Connor said: "In the production of oil for war, as well as for the peace to follow, much new equipment will be needed. In the transportation of oil there is a definite indication of expanding activity. In the refining of oil, methods will be changed and new equipment will also be needed."—V. 161, p. 1654.

Duquesne Light Co.—Earnings—

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$11,503,996	\$11,386,012
Operating expenses	3,657,031	3,883,999
Maintenance	561,220	574,025
Approp. to retire. res.	1,150,400	1,138,601
Amort. of utility plant acquisition adjust.	173	173
Taxes (other than inc.)	613,126	603,319
Fed. income taxes	771,300	920,944
Fed. excess profits tax	623,700	329,056
Prov. for State inc. taxes	145,750	148,600
Net oper. revs.	\$3,981,296	\$3,787,295
Other income	28,281	30,471
Gross income	\$4,009,578	\$3,817,766
Total income deduct.	749,077	764,525
Net income	\$3,260,501	\$3,053,241
Divs. on 5% cum. 1st pref. stock	343,750	343,750
Divs. on com. stock	2,152,828	2,152,828

—V. 161, p. 1422.

Eastern Massachusetts Street Ry.—New Pres. of Unit
John I. Donovan of Winchester, Mass., has been elected President of Eastern Mutual Insurance Co., a subsidiary. Members of the board who will serve until June 1, 1946 are: William E. Crowther of Fall River, Mass.; Arthur G. Wadleigh of Nahant, Mass.; Philip G. Carleton of Cambridge, Mass.; E. D. Crowley of Swampscott, Mass.; A. J. Boardman of Hingham, Mass.; and W. F. Howard of Somerville, Mass.
Philip G. Carleton has been elected Vice-President of the Insurance Company; W. F. Howard as Secretary, and E. D. Crowley as Treasurer. The Insurance Company's statement shows a surplus of \$1,012,475.—V. 161, p. 2331.

Eastern Utilities Associates—Meeting Adjourned—
The stockholders' meeting has been further adjourned until 10 a.m. June 27, or two weeks after the date of June 13 on which the SEC shall have held a hearing on the question of use of trust funds to hire Geogerson & Co. to solicit proxies running to the trustees.
To afford time for an SEC decision, the Association and the Committee to Inform Stockholders, of which Roger W. Babson is Chairman, have entered into an agreement whereby, pending the reconvening of the meeting, neither trustees nor committee, nor any person connected with either, shall further solicit proxies or revocations of proxies or urge stockholders to withhold proxies. Action to this end shall not be taken by organizations, letters, advertisements, news releases or other forms of solicitation.
The two parties do not waive rights ultimately to use proxies or revocations received, nor the right to challenge proxies or revocations. Whereas at the meeting held on May 4 proxies held by the management were 46,447 votes shy of a majority, D. C. Jewett, Secretary of the Association, announced June 5 that the management now holds proxies carrying 813,665 votes, or 193,792 in excess of a majority. It holds proxies for 565,839 shares of common out of 685,646 and 428,918 shares of convertible stock out of 789,546, or a total of 994,757 shares of both classes out of 1,475,192 outstanding. The shares held by the management are entitled, under the voting provisions of the shares, to 813,665 votes out of a total of 1,239,746.
Oscar H. Brinkman, Secretary of the Committee to Inform Shareholders, stated that his group held 1,000 or more revocations, some of which might take away proxies running to the trustees.—V. 161, p. 2555.

Ebasco Services Inc.—Weekly Input—

Operating Subs. of—	1945	1944	Increase
American Power & Lt. Co.	169,347	168,474	873
Electric Power & Light Corp.	93,693	96,035	*2,342
National Power & Light Co.	102,002	99,117	2,885

*Decrease.
Note:—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 2555.

El Paso Electric Co.—Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$323,665	\$298,902
Operation	110,549	108,782
Maintenance	18,138	13,430
Depreciation	24,371	24,070
Federal income taxes	76,963	61,159
Other taxes	31,652	30,190
Net oper. taxes	\$61,992	\$61,271
Other income (net)	Dr188	Dr2,459
Balance	\$61,805	\$58,813
Interest & amortization	18,377	21,576
Balance	\$43,427	\$37,237
Preferred dividend requirements		67,501
Balance for common stock and surplus	\$624,520	\$487,795

*Excludes operations of properties sold Dec. 31, 1943.—V. 161, p. 2443.

Edison Bros. Stores, Inc.—May Sales—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Sales	\$4,773,371	\$4,340,283

—V. 161, p. 2217.

Elastic Stop-Nut Corp.—SEC Ends Inquiry—Continuation of Listing Sanctioned—
Delisting proceedings in connection with securities of the corporation, which has been under investigation since the company's President, William T. Hedlund, killed himself on Nov. 29, would not be in the public interest, the SEC declared June 11.
The Commission made this statement in connection with the public investigation undertaken on Dec. 8 "to determine the adequacy and accuracy of information" in the company's registration statement and application for registration on the New York Stock Exchange.
Commenting on the evidence at the hearings, held intermittently from Dec. 15 to March 1, the SEC declared that neither the public interest nor the interest of investors would be furthered by delisting or stop-order proceedings with respect to the company's registration statement that became effective on Jan. 14, 1944. The statement covered 15-year 5% sinking fund debentures of \$3,500,000 due in January, 1959, with warrants attached for purchase of 122,500 shares (\$1 par) common stock.
Following the suicide of Mr. Hedlund the Commission on three occasions suspended trading in the company's common stock for 10-day periods. Referring to trading in Elastic Stop-Nut's securities before and after the suspensions, the Commission said the investigation "did not disclose any evidence of concentration of buying or selling or manipulation of the common stock or other securities of the company."—V. 161, p. 2556.

Electric Auto-Lite Co. (& Subs.)—Earnings—

Quarters End. Mar. 31—	1945	1944	1943	1942
*Net profit	\$1,476,178	\$1,439,890	\$1,228,220	\$1,123,282
†Earnings per share	\$1.23	\$1.20	\$1.03	\$0.95

*After all charges including provision for Federal income and excess profits taxes (amounting to \$5,784,158 in 1945 and \$5,524,744 in 1944).
†On 1,196,743 shares of capital stock.
Sales for the first three months of 1945 amounted to \$39,707,117, against \$35,161,549 in the same period of 1944.—V. 161, p. 1200.

Elliott Co., Jeannette, Pa.—Registers New Preferred—
The company on June 8 filed a registration statement with the SEC covering 40,000 shares of 5% cumulative preferred stock (\$50 par). F. Eberstadt & Co. is named as the underwriter.
It is expected that these shares will be offered publicly early in July. Concurrently with their issuance the company will call for redemption the outstanding 5½% cumulative convertible preferred stock, so that the new 5% issue will be the only preferred stock of the company outstanding.
If any of the present 5½% preferred stock is not converted into common stock, the shares of common stock presently reserved for such conversion are also to be sold to the underwriter. It is expected, therefore, that the entire net proceeds of the new preferred issue will be added to the company's working capital. The company's common stockholders of record on June 15, 1945, are to act on authorizing the new 5% cumulative preferred stock.
Company, founded in 1901, manufactures steam turbines, electric generators and motors, condensers, deaerating heaters, heat exchangers, condensers, etc., used principally in the production of power by utilities and a wide variety of power and process industries.—V. 161, p. 2331.

Empire District Electric Co.—Earnings—

Earnings for Quarter Ended March 31, 1945		1945	1944
Gross operating revenues		\$1,486,462	
Net after charges and Federal income taxes		179,985	

—V. 160, p. 1399.

Empire Gas & Fuel Co.—Earnings—

3 Months Ended March 31—	1945	1944
Net income after charges	\$3,703,104	\$3,509,798

—V. 160, p. 2756.

Eureka Vacuum Cleaner Co.—Earnings—

9 Months Ended April 30—	1945	1944	1943
*Net profit	\$191,676	\$215,784	\$282,372
No. of capital shares	241,919	240,919	201,919
Earnings per share	\$0.79	\$0.90	\$1.40

*After charges, Federal taxes and reserves. †Subject to renegotiation.—V. 161, p. 2556.

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

Period—	4 Mos. End. Apr. 30, '45	3 Mos. End. March 31, 1944	1943
Gross Sales, less returns and allow.	\$7,220,948	\$4,187,474	\$4,627,852
Cost of products sold	5,586,897	3,005,786	3,367,485
Selling, adv., adm. and eng. exps.	645,638	444,747	334,555
Operating profit	\$988,412	\$736,941	\$925,811
Other income	23,976	26,503	13,496
Total income	\$1,012,388	\$763,444	\$939,307
Other deductions	54,241	28,164	346,590
Loss on sales of Lebanon plant			200,000
Inter-co. comms. earned	Cr22,524		
Fed., forgn. & State taxes on inc.	480,133	175,000	481,490
Provision for post-war rehabilitation and other contingencies	336,000	285,000	
Net profit	\$164,537	\$75,280	\$111,227
Earnings per common share	\$0.67	\$0.31	\$0.46

Consolidated Balance Sheet, April 30, 1945

Assets—Cash on hand and on deposit, \$2,953,241; marketable securities (Dominion of Canada bonds) at cost, \$36,036; trade accounts and notes receivable (net), \$2,421,431; expenditures for tools and dies and all other charges to be billed to customers, \$3,315; advances to logging contractors, \$103,817; inventories, \$1,720,444; investments and other assets, \$709,626; timberlands, at cost, less depletion, \$1,805,876; property, plant and equipment (net), \$1,274,159; patents and licenses, \$1; deferred charges, \$97,081; total, \$11,125,026.

Liabilities—Notes payable to banks (under regulation "V"), \$2,700,000; other notes payable, \$44,306; trade accounts payable, \$250,980; payrolls and payroll taxes, \$286,637; miscellaneous accounts payable, \$39,830; accrued royalties, taxes, commissions and other expenses, \$143,440; reserve for price redetermination of war contracts, \$102,424; foreign and State taxes on income (estimated), \$26,424; Federal taxes on income and reserve for renegotiation (est.), \$332,600; portion of long-term indebtedness maturing prior to May 1, 1946, \$348,000; long-term indebtedness, \$608,600; reserve, \$397,669; capital stock (par \$5), \$1,220,953; capital surplus, \$1,351,729; earned surplus, \$3,261,435; total, \$11,125,026.—V. 160, p. 2294.

Ex-Cello-O Corp.—Earnings—

Quarter Ended February—	1945	1944	1943
Profit after charges	\$3,034,792	\$5,727,835	\$6,492,768
Income and exc. profits taxes and reserve for renegotiation	2,557,377	5,242,857	5,769,292
Net profit	\$477,415	\$484,978	\$723,476
Number of capital shares	398,806	398,806	398,806
Earnings per share	\$1.20	\$1.21	\$1.81

—V. 161, p. 1770.

Fajardo Sugar Co.—New President, etc.—
John B. Warnock, Vice-President, has been elected President to succeed John Bass, who has become Chairman of the board. Gunnar Forsten, attorney for the company for two years, has been made Vice-President.—V. 161, p. 2332.

Federal Bake Shops, Inc.—Earnings—

Quarter Ended March 31—	1945	1944
Net sales	\$2,069,108	\$1,887,666
Net income after charges and taxes	99,292	99,250
Earnings per common share	\$0.90	\$0.90

Federal Light & Traction Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenue	\$2,553,906	\$8,606,042
Oper. exps., maint. & taxes	1,399,531	4,973,551
Prov. for. deprec. & retirements	205,723	706,474
Federal income taxes	168,062	566,944
Excess profits taxes	411,067	1,044,320
Operating income	\$369,523	\$1,314,752
*Current earnings rec'd from sub. cos. disposed of	48,050	136,574
Other income	6,491	24,500
Gross income	\$424,065	\$1,475,826
Int. discount & other chgs. of sub. cos.	113,848	456,932
Miscell. deduc. of co.	1	1,049
Net income	\$310,215	\$1,171,310
Preferred divs. of co.	64,036	255,981
Bal. to earn. surplus	\$246,179	\$761,863
Earns. per com. sh. on 524,903 shs. outstdg.	\$0.47	\$1.45

*Represents dividends and interest received by Federal Light & Traction Co. from current earnings of subsidiary companies disposed of during the period in substitution for the earnings of those companies that have been excluded from the statement. Dividends received by Federal Light & Traction Co. in excess of current earnings of subsidiaries disposed of during the period aggregate \$246,265 to March 31, 1945, and have also been excluded from this statement.—V. 161, p. 2218.

Federal Mogul Corp.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Profit before Federal income taxes	\$861,344	\$1,245,184	\$1,117,991
Fed. income & excess profits taxes	646,470	926,330	831,400
*Net profit	\$214,874	\$318,854	\$286,591
No. of common shares outstanding	279,568	279,568	279,568
Earnings per common share	\$0.77	\$1.14	\$1.03

*After provision for renegotiation adjustments.—V. 161, p. 1997.

Federal Screw Works—Earnings—

Quarter Ended March 31—	1945	1944	1943
Net income after charges and taxes	\$55,457	\$132,917	\$315,828
Earnings per share	\$0.34	\$0.82	\$0.84

—V. 160, p. 2542.

Federated Department Stores, Inc. (& Subs.)—Earnings—

Period End. Jan. 31—	1945—6 Mos.—1944	1945—12 Mos.—1944
Net sales	\$101,540,290	\$90,551,339
Net before taxes	12,282,554	8,518,266
*Net profit after taxes	2,664,860	2,316,730
Earnings per com. share	\$2.39	\$2.16

*After provision for Federal income taxes (\$9,192,980 for the six months ended Jan. 31, 1945 and \$13,771,830 for the 12 months ended Jan. 31, 1945), dividends on the preferred stocks of subsidiary companies owned by other interests and deduction of net profit applicable to minority interest.—V. 161, p. 2556.

Ferro Enamel Corp.—Sales at Peak—

This corporation and its domestic subsidiaries broke all sales records in May, according to R. A. Weaver, President, who said sales exceeded \$1,250,000 for the month. At the end of the first quarter volume was running at a rate of approximately \$1,000,000 a month. War work is increasing despite curtailment in some of the company's plants. Early in the year the corporation had a backlog of \$6,000,000 in war orders which it expected to complete by the end of the first half. The company's production of peace-time products is said to be steadily increasing as Ferro's stove, range, refrigerator, washing machine and other customers complete reconversion. It was added that new products developed by Ferro during the war should add peace-time sales considerably. Foreign subsidiaries, according to Mr. Weaver, are in excellent shape, with bright post-war prospects for the company's Australian, Argentine, Brazil, Canadian and English plants. Unofficial word just received from the Holland plant indicate factory and staff intact, except for the death of the plant's manager. The corporation has received clearance as the result of renegotiation for 1944, and no additional refund is necessary.—V. 161, p. 1771.

(Wm.) Filene's Sons Co.—Earnings—

6 Mos. End. 6 Mos. End. 12 Mo. End. 12 Mo. End.	Feb. 3, '45	Jan. 31, '44	Feb. 3, '45	Jan. 31, '44
Net sales	\$27,213,052	\$28,023,414	\$52,320,952	\$51,684,707
*Net profit	904,581	842,178	1,475,557	1,294,107
No. of common shares	500,000	500,000	500,000	500,000
Earnings per share	\$1.81	\$1.69	\$2.95	\$2.59

*After charges and Federal taxes.—V. 160, p. 2757.

Florence Stove Co.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Net sales	\$7,365,144	\$5,679,979	\$2,544,244
*Net profit	318,690	233,045	182,791
Earnings per share	\$0.92	\$0.67	\$0.53

*After charges and est. Federal taxes and reserve for post-war and other contingencies. Current assets as of March 31, 1945, including \$1,885,037 cash and \$2,053,772 U. S. Treasury tax savings notes and certificates of indebtedness, amounted to \$10,054,545 and current liabilities were \$4,518,727.—V. 160, p. 2542.

Florida Public Utilities Co.—Earnings—

12 Months Ended March 31—	1945	1944
Operating revenues	\$1,048,871	\$956,985
Operation	546,128	493,579
Maintenance	82,043	38,748
General taxes	74,166	72,387
Federal income and excess profits taxes	92,399	71,740
Retirement reserve accruals	81,574	81,160
Utility operating income	\$172,501	\$199,370
*Other income (net)	31,547	14,947
Gross income	\$204,138	\$214,316
Income deductions	53,016	56,198
Net income	\$151,122	\$158,118

*Incl. Fed. tax savs. from fil. of cons. rets.—V. 161, p. 1997.

Florsheim Shoe Co.—Earnings—

6 Months Ended April 30—	1945	1944	1943
*Net inc. after charges and taxes	\$59,735	\$59,371	\$54,669
Number of class B shares	327,414	327,414	327,414
Earnings per class B share	\$0.63	\$0.63	\$0.66

*After charges and Federal taxes. *Based on the participating provisions of the shares.—V. 161, p. 1425.

Follansbee Steel Corp.—Earnings—

Quarter Ended March 31—	1945	1944
Net sales	\$4,387,985	\$3,225,165
Operating profit	356,649	63,199
*Net profit	70,114	171,316
Number of preferred shares	25,479	25,479
Earnings per preferred share	\$2.75	Nil

*After charges and Federal income taxes. —V. 160, p. 2542.

Food Machinery Corp.—Earnings—

Quarter Ended March 31—	1945	1944	1943
*Net profit	\$1,198,106	\$747,258	\$438,068
Earnings per share	\$2.80	\$1.75	\$1.02
No. of capital shares	428,038	426,676	426,676

*After charges, Federal taxes and reserve for contingencies. Unfilled orders as of March 31, 1945, amounted to \$186,911,000. Sales were \$57,118,571 for the first quarter of 1945.—V. 161, p. 2656.

Formica Insulation Co.—Earnings—

Earnings for Quarter Ended March 31, 1945	
Net sales	\$3,784,173
Net profit after charges and taxes	121,862
Earnings per share on 164,000 common shares	\$0.74

—V. 161, p. 1201.

Franklin Stores Corp.—May Sales Rose 17.1%—

Period End. May 31—	1945—Month—1944	1945—11 Mos.—1944
Sales	\$1,902,288	\$1,624,381
	\$20,348,878	\$17,495,641

—V. 161, p. 2444.

Froedtert Grain & Malting Co., Inc.—Acquisition—

The company has purchased a grain elevator in Minneapolis, Minn., having a total grain capacity of 3½ million bushels, according to an announcement made June 12 by Kurtis R. Froedtert, Chairman. The elevator was acquired from the Brooks Elevator Co. and purchase and operation of it will become effective Aug. 1, 1945. Cash was paid for the property in an undisclosed amount, according to Mr. Froedtert. It will give the Froedtert company, which is the largest commercial malting firm in the world, total storage capacity of over 10 million bushels. In addition to the property acquired in Minneapolis, the company operates two malting plants in Milwaukee, one in Winona, Minn., and one in Detroit, Mich. Commenting upon the acquisition, Mr. Froedtert said: "Purchase of the Minnesota elevator is one of the steps in the planning of our post-war program, despite the fact that it will be a helpful factor in meeting war-time demands. It will place our company in the favorable position of being able at all times to purchase only the finest grades of barley that come to market. Choice barley sometimes comes to market by the hundreds of cars, and of course possessing the elevators in which to store it is a decided advantage in properly conducting a malting business economically and profitably." Mr. Froedtert said that in addition to acquiring the Minneapolis elevator the company has almost completed plans for an additional new malt house to be built on land it owns adjacent to its present Milwaukee plants.—V. 161, p. 1425.

Fuller Manufacturing Co.—Earnings—

Earnings for Quarter Ended Feb. 28, 1945	
Net sales	\$2,310,320
Net income after charges and taxes	54,027
Earnings per share on 296,787 common shares	\$0.18

—V. 160, p. 2402.

(Robert) Gair Co., Inc.—Forms New Unit—

Gair Santee Corp., a wholly owned subsidiary, has been incorporated under the laws of the State of Delaware, with officers as follows: George E. Dyke, President; T. W. Earle, Vice-President in charge of wood and lands; Parker Newhall, Secretary; and T. Raymond Pierce, Treasurer. The new company has opened an office at Orangeburg, S. C., and is now engaged in the acquisition of timberlands and stamper under the direction of Mr. Earle, who will give special attention to timber conservation, forest management, and fire prevention. When materials are more readily available, the company contemplates the erection of a sulphate pulp and paperboard mill, producing both bleached and unbleached Kraft pulp and paperboard.—V. 161, p. 2444.

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

Period End. April 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$776,542	\$772,975
Equip. maint. & garage expense	161,038	147,315
Other oper. expenses	330,804	313,855
General taxes	73,174	68,717
Fed. normal & surtax	13,870	12,281
Fed. excess profits tax	89,300	120,806
Depreciation	56,236	54,594
Operating income	\$52,119	\$55,405
Other income (net)	1,908	1,594
Gross income	\$54,027	\$56,999
Income deductions	6,446	8,336
Net income	\$47,580	\$48,663
Dividends declared on common stock	233,660	233,660

—V. 161, p. 2332.

Gannett Co., Inc. (& Subs.)—Annual Report—

Consolidated Income Account, Years Ended Dec. 31	1944	1943	1942
Earns. (less rebates, discs. & allow.)	\$10,752,267	\$9,499,219	\$8,273,633
*Oper. and other expenses	8,010,425	7,217,904	6,769,298
Net operating profit	\$2,741,842	\$2,281,315	\$1,504,336
Other income	213,842	329,439	284,378
Total income	\$2,955,684	\$2,610,753	\$1,788,714
Other deductions	75,609	69,233	60,801
Fed. income and excess profits, and N. Y. State franchise taxes	1,626,900	1,454,000	860,425
Minority int. in pfd. stock of sub.	13,500	13,500	—
Consolidated net income	\$1,239,315	\$1,074,020	\$867,488
Equity of Gannett Co., Inc. in undistrib. net profits of controlled cos.	214,201	144,598	143,721
Net profit	\$1,453,516	\$1,218,618	\$1,011,209
Dividends paid	515,876	529,393	439,482

*Including provision for depreciation of \$167,009 in 1944, \$159,062 in 1943 and \$144,613 in 1942. †Including excess profits tax of \$885,096 in 1944, \$745,000 in 1943 and \$314,057 in 1942.

Consolidated Balance Sheet As At Dec. 31, 1944

(Including Wholly-Owned Subsidiaries)

Assets—Demand and time deposits and cash on hand, \$1,449,568; marketable securities, at cost (market value, \$150,759), \$142,735; notes and accounts receivable—trade (after reserve for doubtful accounts of \$51,050), \$637,166; inventories (at lower of cost or market), \$178,076; cash surrender value of life insurance policies, \$406,908; sundry accounts receivable, \$117,488; securities of controlled companies (at cost), \$1,866,557; other security investments (at cost, less reserves), \$478,990; long-term notes and accounts receivable (less reserves), \$149,828; long-term notes of controlled company, \$12,500; other investments, \$86,432; property, plant and equipment—at cost (after reserve for depreciation of \$3,477,174), \$2,516,970; Associated Press memberships, circulation, goodwill, franchises and advertising patronage (at cost), \$8,657,022; deferred charges and prepaid expenses, \$124,876; total, \$16,825,116.

Liabilities—Accounts payable, \$150,599; accrued wages, \$190,227; accrued taxes (less U. S. tax anticipation notes and certificates of

indebtedness, \$1,317,903), \$371,026; accrued interest, \$515; other accrued liabilities, \$39,041; funded and other long-term debts due within one year, \$571,660; dividends payable Jan. 2, 1945, \$113,023; sundry accounts payable, \$87,616; deferred income (unexpired circulation subscriptions, etc.), \$136,892; 2% serial notes due March 31, 1946 to Sept. 30, 1946 (incl. provision for sinking fund due April 1, 1945, of \$100,878), \$137,999; funded and other long-term debts of subsidiaries (\$397,161 of 3½% notes due March 31, 1946, to Sept. 30, 1951; \$286,286 of 4¼% notes due April 1, 1946 to Jan. 1, 1950 and \$40,000 of 5% serial notes due Dec. 30, 1945 to 1949), \$723,447; reserve for contingencies, \$150,600; 5% cum. preferred stock of subsidiary in hands of public, \$270,000; \$6 cum. conv. Class B preferred stock (57,849 shares no par value), \$5,784,900; \$7 cum. participating preferred stock of no par value (15,000 shares), \$1,500,000; Class "A" common stock (50,000 no par shares), \$458,301; Class "B" common stock (282 no par shares), \$28,200; consolidated earned surplus, \$6,111,669; total, \$16,825,116.

Notes—The book equity of Gannett Co., Inc., in common stocks, capital surplus and earned surplus of controlled companies not consolidated aggregates \$3,051,736 as at Dec. 31, 1944, against a cost to Gannett Co., Inc., of \$1,866,556. Such equity has been increased by \$1,226,910 since dates of various acquisitions, representing Gannett Co., Inc., portion of the balance of subsequent net income of such subsidiaries not distributed to Dec. 31, 1944. Controlled subsidiaries of Gannett Co., Inc., hold 307 shares of its \$6 cumulative convertible preferred Class "B" stock as at Dec. 31, 1944. As this investment of the controlled subsidiaries is a very small part of the whole, no adjustment has been made in calculating the equity of Gannett Co., Inc. Combined earned surplus of wholly-owned subsidiaries, included in consolidated earned surplus, amounts to \$2,588,572, representing the net combined undistributed income since acquisition, and is subject to Federal income tax in the event and to the extent that dividends are received therefrom.—V. 159, p. 2519.

Gaylord Container Corp.—Earnings—

Quarters Ended March 31—	1945	1944
Profit after charges	\$1,240,764	\$1,249,599
Federal income and excess profit taxes	978,400	980,800
Net profit	\$262,364	\$268,799
Number of common shares	542,821	539,221
Earnings per share	\$0.37	\$0.38

Note—The report states that no credit was taken for the post-war refund of excess profits taxes aggregating approximately \$81,400 for the March quarter of 1945 and \$81,300 for the like 1944 quarter.—V. 161, p. 985.

General American Transportation Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1945	1944	1943
Profit after charges	\$3,393,088	\$3,108,824	\$2,778,372
Federal tax provision	2,564,400	2,286,350	1,851,400
Net profit	\$828,688	\$822,474	\$926,972
Number of capital shares	1,041,594	1,040,964	1,040,964
Earnings per share	\$0.80	\$0.79	\$0.89

The corporation announces that negotiations have been completed for the acquisition of Eclipse Moulded Products Co. of Milwaukee, Wis., manufacturers and distributors of plastic products. It was stated that Eclipse operations will continue as before under the same management.

Trustee of New Equipment Trust Issue—

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for a new issue of \$1,540,000 1½% equipment trust certificates due serially to June 1, 1952.—V. 161, p. 1771.

General Cigar Co., Inc.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Operating profit	\$853,172	\$544,071	\$509,849
Provision for contingencies	78,000	78,000	78,000
Taxes	513,337	250,193	402,878
Net profit	\$261,835	\$215,878	\$338,971
*Earnings per common share	\$0.36	\$0.27	\$0.53

*On 472,982 shares outstanding.—V. 161, p. 1202.

General Electric Co.—New Director—

Donald K. David, dean of the Harvard Graduate School of Business Administration, has been elected a director of this company and its subsidiary, International General Electric Co.

Announces New 600-Horsepower Locomotive—

First production units of a new-type diesel-electric locomotive suitable for both heavy yard duty, and road service are nearing completion at the company's Erie (Pa.) Works, according to an announcement by G. W. Wilson, Manager of the company's transportation divisions. As described by Mr. Wilson, the new locomotive will be rated 600 hp., weigh 70 tons, and have a top speed of 55 mph. "We believe the new 600-hp. unit is the first railroad-type locomotive in the medium-weight class to develop such high horsepower," Mr. Wilson stated. "It will round out the G-E and Alco lines, fitting between the heavier 660 and 1000-hp. Alco-GE switchers and the 380hp. 44-ton unit." Expected to find wide use in yard switching, scheduled road hauls, and transfer work, the new locomotive is adequately powered

process of reorganization under Chapter X of the Bankruptcy Act), which deductions will not be available after consummation of a plan of reorganization of such partners.

Dividend Approved—

The corporation's proposal to pay out of capital or unearned surplus a dividend of \$1.25 a share on its \$5 prior preferred stock for the quarterly period ending June 15, 1945, has been approved by the SEC. Of the 60,000 shares of prior preferred stock outstanding, 27,889 shares are held by the trustees of Associated Gas & Electric Corp., who have waived their right to collect such a quarterly dividend until further order of the Commission. A total of \$40,127 will be required to pay the dividend on stock in the hands of the public. Net income for the 12 months ended March 31, 1945 amounted to \$734,730.—V. 161, p. 2332.

General Finance Corp. (& Subs.)—Earnings—

Results for Quarter Ended Feb. 28, 1945
 Net profit after charges, Federal taxes and renegotiation... \$510,849
 Earnings per share on 867,110 common shares... \$0.56
 The accounts of Wacker Corp. have not been included.
 The company states that liability for excess profits taxes, if any, is not determinable until the end of the year and that Federal income taxes have been computed at 40%.—V. 160, p. 2646.

General Phoenix Corp.—Earnings—

6 Months Ended March 31—
 Net profit after charges and taxes... \$164,835
 Earnings per share on class A and com. stocks... \$1.28
 The company announced that the merger with Hartsfield Co., Inc., Atlanta, Ga., became effective on March 31, 1945, and resulted in the acquisition of six additional operating offices in Southern States.—V. 161, p. 669.

General Public Service Corp.—Declares Dividend on Account of Arrearages—New Director Elected—

The directors on June 7 declared a dividend of \$3 per share on the \$6 dividend preferred stock and a pro rata dividend of \$2.75 per share on the \$5.50 dividend preferred stock, both payable June 26 to holders of record June 18. These dividends are on account of cumulative dividends accrued and in arrears. After giving effect to these payments the cumulative unpaid dividends, including the dividends normally payable Aug. 1, 1945, will amount to \$34.50 per share on the \$6 dividend preferred stock and \$31.62 1/2 per share on the \$5.50 dividend preferred stock.
 The last preceding dividends on the preferred stocks (\$9 on the \$6 issue and \$8.25 on the \$5.50 issue) were paid on Dec. 23, 1944.
 Whitney Stone has been elected a director to fill the vacancy resulting from the death of Cecil P. Stewart. Mr. Stone had served as a member of the board during the period Sept., 1930 to April, 1942, at which time he entered the services of the United States Army.—V. 161, p. 1771.

General Realty & Utilities Corp.—Earnings—

3 Mos. Ended Dec. 31—
 Net income before depreciation... \$285,676
 Depreciation... 114,471
 Debenture interest... 109,720
 Provision for taxes and conting... 25,000
 Net income... \$36,485 *\$162,572 \$17,310
 *Reflects a profit of \$71,751 on the disposition of securities during the quarter.
 Note—No provision for Federal taxes on income was made since it was deemed no income taxes will be payable.—V. 161, p. 1542.

General Water, Gas & Electric Co.—New Pres., etc.—

See International Utilities Corp. below.—V. 161, p. 2444.

Georgia & Florida RR.—Operating Revenues—

Period—
 10 Days End. May 31—
 1945 1944
 Operating revenues... \$55,750 \$55,151 \$942,058 \$965,386
 —V. 161, p. 2444.

Glidden Co. (& Subs.)—Earnings—

6 Months Ended April 30—
 Net sales... \$55,512,853
 Net after expenses... 4,146,230
 Net after deprec. and depletion, etc. 3,424,315
 State, Federal & Dominion income excess profits tax (net) 2,341,000
 Net profit... \$1,083,315
 Number of common shares... 825,443
 Earnings per share... \$1.04
 (Sales for the 12 months ended April 30 totaled \$112,283,607 compared with \$106,193,853 for the similar period ended April 30, 1944. For the 12 months ended April 30, 1945, net income was \$2,380,797, or \$2.34 a common share; for previous 12 months, net income was \$2,076,664, or \$1.97 a share.—V. 161, p. 2444.)

Goebel Brewing Co.—Earnings—

Quarter Ended March 31—
 Net after charges... \$207,634
 Federal taxes... 83,500
 Net profit... \$124,134
 Number of capital shares... 1,391,500
 Earnings per share... \$0.09
 —V. 161, p. 7.

Goodall-Sanford, Inc.—Officers of Unit—

Elmer L. Ward, President of this corporation, announced the election of the following officers of Goodall Fabrics, Inc., the recently formed selling division of Goodall-Sanford, Inc.: Elmer L. Ward, President and Treasurer; F. Everett Nutter, Secretary; Paul E. Carr, Executive Vice-President and General Manager; Jud E. Williams, Vice-President and General Sales Manager, and Arthur Jones, Assistant Treasurer.—V. 161, p. 1317.

Grand Union Co.—Sales Show Gain—

Period End. June 2—
 1945—5 Wks.—1944 1945—13 Wks.—1944
 Sales... \$4,661,486 \$4,648,898 \$11,990,713 \$11,512,629
 —V. 161, p. 2219.

Grayson Shops, Inc. (of Calif.)—Listed on Curb—

The New York Curb Exchange admitted to dealings June 11 the common stock of the company, which operates a chain of 26 women's ready-to-wear stores in the principal cities of California, Oregon and Washington.—V. 161, p. 2557.

Great Northern Paper Co. (& Subs.)—Earnings—

Quarters Ended March 31—
 Profit before Federal taxes... \$449,668
 Federal taxes... 180,000
 Net profit... \$269,668
 *Earnings per share... \$0.27
 *On 997,480 shares of capital stock.—V. 160, p. 2543.

(H. L.) Green Co., Inc.—Earnings—

Quarter Ended April 30—
 Net profit... \$801,365
 Number of capital shares... 98,142
 Earnings per share... \$1.34
 *After charges and Federal taxes.
 The above excludes Metropolitan Stores, Ltd., a wholly owned Canadian subsidiary whose net earnings were equivalent to 23 cents a share on H. L. Green Co. stock for the 1945 quarter, comparing with 19 cents a share for the same quarter of 1944.—V. 161, p. 2557.

Green Mountain Power Corp.—Earnings—

Quarters Ended March 31—
 Net profit after all charges... \$158,531
 Federal taxes... 44,700
 Net income... \$113,831
 1945 1944
 \$135,578
 \$103,578

Sale of Investment

On Jan. 17, 1945, the corporation sold its investment in Peoples Light & Power Co., consisting of 6,387 shares of preferred stock and 6,387 shares of common stock for an aggregate cash consideration of \$354,478.

Balance Sheet As At Dec. 31, 1944

Assets—Property, plant and equipment, including intangibles, \$18,119,689; construction work orders in progress, \$267,806; security investments at cost or nominal amount (market quotations, \$324,140), \$11,042; cash, \$332,063; U. S. Treasury notes (tax series C, at cost), \$275,000; accounts receivable (after reserves for doubtful accounts receivable of \$9,444), \$217,343; other accounts receivable, \$5,427; inventories, \$121,405; prepaid insurance, \$1,897; cash held by trustees in lieu of mortgaged property sold, \$32,839; unamortized debt discounts and expenses, \$244,344; total, \$19,628,855.

Liabilities—First and refunding mortgage bonds, 3 3/4% series due 1963, \$7,750,000; Burlington Gas Light Co., 5% 1st mortgage gold bonds, due Jan. 1, 1955, assumed (less \$7,000 held by trustees), \$1,243,000; serial notes, 4 1/4%, due 1945-1953, \$775,000; accounts payable to affiliated companies, \$36,546; other accounts payable, \$34,191; accrued taxes (including \$28,900 provision for Federal income taxes), \$53,142; accrued interest on funded debt, \$26,964; other accrued expenses, \$14,647; consumers' deposits, \$20,191; reserves for depreciation, \$3,266,205; other reserves and deferred credits, \$316,555; \$6 cumulative preferred stock, no par value (outstanding 46,264 shares), \$4,339,718; common stock, no par value (outstanding 12,000 shares), \$1,123,951; capital surplus, \$1,979; surplus earned since Sept. 30, 1938, \$626,766; total, \$19,628,855.—V. 159, p. 2635.

Grocery Stores Products Co. (& Subs.)—Earnings—

Quarter Ended March 31—
 Net sales... \$1,605,859
 Net income... 88,062
 Shares outstanding... 216,928
 Earnings per share... \$0.41
 1945 1944 1943
 \$1,370,973 \$1,123,543
 64,232 210,504
 210,504 185,516
 \$0.31 \$0.43
 —V. 161, p. 1426.

Gulf States Utilities Co.—Earnings—

Period End. Mar. 31—
 Operating revenues... \$1,468,560
 Operation... 572,899
 Maintenance... 89,177
 Depreciation... 128,600
 Amort. of plant acquisition adjustments... 16,151
 Fed. inc. taxes (excl. reduction as shown separately below)... 293,134
 Other taxes... 109,812
 Net oper. revenues... \$258,786
 Other income (net)... \$28,751
 Balance... \$256,035
 Interest & amortization... 77,182
 Net income... \$178,852
 *Reduction in Fed. income taxes... 45,150
 Balance... \$224,002
 Preferred dividend requirements... \$167,639
 Balance for common stock and surplus... \$2,372,179
 1945—12 Mos.—1944
 \$17,908,207 \$16,084,250
 6,271,211 5,385,561
 909,052 839,861
 1,526,064 1,474,807
 193,810 193,810
 4,190,777 3,682,619
 1,297,017 1,206,768
 \$3,520,276 \$3,300,825
 \$716,864 41,107
 \$3,503,412 \$3,341,932
 1,083,852 1,220,813
 \$2,419,560 \$2,121,120
 527,777 194,148
 \$2,947,337 \$2,315,268
 575,158 584,968
 \$1,730,300
 —V. 161, p. 2446.

Hackensack Water Co. (& Subs.)—Earnings—

Quarters Ended March 31—
 Operating revenues... \$1,115,479
 Net after charges... 321,061
 Fed. income & excess profits taxes... 160,600
 Net profit... \$160,461
 Number of common shares... 307,500
 Earnings per share... \$0.43
 1945 1944 1943
 \$1,109,535 \$1,076,964
 332,297 321,288
 128,750 133,750
 \$203,547 \$187,538
 307,500 307,500
 \$0.57 \$0.52
 —V. 161, p. 310.

Hallcrafters Co.—Earnings—

Earnings for Eight Months Ended April 30, 1945
 Net sales... \$24,126,753
 Net income after taxes and renegotiation... 512,204
 Common shares... 675,000
 Earnings per share... \$0.76
 Unfiled Government contracts on May 1 were \$12,825,642, compared with \$9,983,700 a year earlier.
 Since Jan. 31, 1945, company's V Loan has been reduced from \$3,000,000 to \$2,000,000, according to W. J. Halligan, President, and company expects to make an additional \$1,000,000 payment or repay the loan entirely on June 15.—V. 161, p. 2219.

Hamilton Gas Corp. (& Sub.)—Earnings—

Period End. Mar. 31—
 Gross revenues... \$167,720
 Net income... 16,570
 1945—3 Mos.—1944 1945—12 Mos.—1944
 \$172,425 \$679,808 \$692,170
 21,729 75,405 50,742
 —V. 159, p. 2303; V. 160, p. 2403.

Hamilton Watch Co.—To Issue New Convertible Preferred Shares—

Company on June 9 filed with the SEC a registration statement covering \$3,500,000 of new 4% convertible preferred shares. A special meeting of common shareholders of the company is being held July 25 to authorize the new shares, which will be offered to common shareholders on the basis of one convertible preferred share for each 11 common shares. It is expected that subscription warrants will be mailed to shareholders on July 2 and that the subscription rights will expire July 16.
 The price at which the new convertible preferred shares will be offered for subscription, its redemption prices and the conversion terms will be fixed by subsequent amendment to the registration statement. The offer to shareholders will be underwritten by a group headed by Union Securities Corp. and including Dillon, Read & Co., Inc., Harris, Hall & Co. (Inc.), Morgan Stanley & Co. and Reynolds & Co.
 The proceeds of the new 4% shares will be used to retire the outstanding 6% preferred stock of the company at \$105 per share on Sept. 1.—V. 161, p. 2446.

Harbor Plywood Corp.—Earnings—

Quarter Ended March 31—
 Net income after charges and taxes... \$53,850
 Earnings per share on 205,997 common shares... \$0.26
 1945 1944
 \$50,712
 \$0.25
 —V. 160, p. 2543.

Harshaw Chemical Co.—Earnings—

6 Months Ended March 31—
 Net income... \$210,386
 Earnings per common share... \$1.23
 *After charges and taxes.—V. 161, pp. 1880, 1543.

Hat Corporation of America—Earnings—

6 Months Ended April 30—
 Net profit (est.)... \$235,645
 Earnings per common share... \$0.35
 1945 1944
 \$247,081
 \$0.37
 *After preferred dividend requirements and based on 469,320 combined class A and class B common shares. †After charges and Federal taxes on income but subject to adjustment for inventory valuation

which is determined at end of respective fiscal years. †After providing \$100,000 for possible current inventory adjustments.—V. 161, p. 1317.

Harvard Brewing Co. (& Sub.)—Earnings—

6 Months Ended March 31—
 Gross sales... \$2,640,512
 Net sales (less beverage taxes and returns)... 1,495,541
 Cost of sales... 834,987
 Total selling and delivery expenses... 328,347
 Selling profit... \$332,206
 General and administrative expenses... 117,007
 Net income from operations... \$215,200
 Total other income... 9,959
 Total income... \$225,158
 Total other charges... 6,139
 Provision for income taxes... 92,000
 Net income... \$127,020
 Dividend declared... \$83,447
 1945 1944
 \$2,054,234
 1,173,392
 645,934
 281,314
 \$246,144
 \$4,183
 \$151,962
 9,527
 \$161,489
 18,042
 60,000
 \$83,447
 62,500

Consolidated Balance Sheet, March 31, 1945

Assets—Cash in banks and on hand, \$199,538; U. S. Government bonds and notes at cost (market value \$353,378), \$350,453; accounts receivable, \$250,896; rents receivable, \$110; Federal tax stamps, \$23,943; accrued interest on U. S. Government bonds and notes, \$1,674; advances to salesmen and other employees, \$860; inventories, \$539,779; fixed assets (after depreciation of \$817,904), \$292,168; uncompleted construction (less allowance for obsolescence of delayed construction), \$23,566; unamortized improvements to leased property, \$33,763; trademarks and patents, \$1; inventory of supplies, \$122,639; prepaid expenses, \$21,495; post-war refund of excess profits taxes (including \$806 of non-interest-bearing non-negotiable U. S. Government bonds on hand), \$9,435; total, \$2,500,411.

Liabilities—Accounts payable, \$41,711; dividend payable, \$31,250; accrued taxes other than income, \$55,234; provision for Federal and State taxes on income, \$255,009; salaries and wages accrued, \$9,707; Management fund payable, \$8,574; unremitted collections, employees' withholding and payroll taxes, \$11,426; accrued insurance premiums, \$4,717; other accrued expenses, \$1,821; employees' deposits on war bonds, \$2,748; customers' deposits on bottling containers, \$152,014; mortgage payments due within one year, \$10,000; mortgage payable, \$72,500; reserve for employees' pension fund, \$1,968; capital stock (par \$1), \$625,000; paid-in surplus, \$257,000; earned surplus, \$959,729; total, \$2,500,411.—V. 161, p. 2333.

Hayes Industries, Inc.—Earnings—

9 Months Ended April 30—
 Sales... \$29,310,638
 Operating profit... 5,312,434
 Provision for Federal income taxes... 1,776,720
 Provision for renegotiation... 1,741,000
 †Cash refund... 750,000
 Net profit... 673,758
 *Earnings per common share... \$2.02
 1945 1944
 \$27,934,535
 5,682,477
 2,389,972
 1,539,804
 1,539,804
 \$1.84
 \$2.45
 †Made to the War Department in March, 1944, as a price reduction on sales from Aug. 1, 1943, to March 1, 1944.
 Net profit for the three months to April 30, 1945, amounted to \$218,227, equal to 65 cents per share, against \$299,211, equal to 90 cents per share for the comparable period of 1944.
 The balance sheet as of April 30, 1945, showed current assets of \$10,399,635, of which \$5,127,818 represented cash and U. S. Government securities, and current liabilities of \$9,097,521. Current assets a year earlier totaled \$11,166,538, and current liabilities \$9,889,944. Profit and loss surplus on April 30, 1945, was \$2,100,848, compared with \$1,854,733 in 1944.—V. 161, p. 1426.

Hercules Motors Corp.—Earnings—

Quarter Ended March 31—
 Profit after charges... \$2,358,119
 Federal tax and renegotiation res... 1,850,000
 Emergency and conting. reserve... 187,500
 Net profit... \$320,619
 Number of common shares... 311,100
 Earnings per share... \$1.03
 1945 1944 1943
 \$2,984,164 \$2,545,156
 2,623,000 2,161,125
 100,000 105,000
 \$261,164 \$279,031
 311,100 311,100
 \$0.84 \$0.90
 —V. 160, p. 2403.

Hewitt Rubber Corp.—Earnings—

Earnings for Quarter Ended March 31, 1945
 Net sales... \$3,573,122
 Net income... 479,420
 Federal taxes... 350,000
 Net profit... \$129,420
 Earnings per common share... \$0.77
 —V. 161, pp. 2211, 2446.

Hinde & Dauch Paper Co.—Earnings—

Quarter Ended March 31—
 Net sales... \$6,343,224
 Profit after charges... 939,494
 Federal income and excess profits tax... 633,000
 Net profit... \$306,494
 Number of common shares... 360,250
 Earnings per share... \$0.77
 1945 1944
 \$6,280,820
 963,759
 640,300
 \$323,459
 360,250
 \$0.77
 The report does not include company's subsidiary as the latter is now carried on company's books as an unconsolidated investment in the balance sheet. Company states it expects renegotiation will have no material effect on earnings.—V. 161, p. 2557.

Holland Furnace Co.—Earnings—

Period End. Mar. 31—
 Net profit after charges and taxes... \$4,116
 Earnings per com. share... \$0.01
 1945—3 Mos.—1944 1945—12 Mos.—1944
 \$38,548 \$1,528,872 \$1,691,526
 \$0.09 \$3.39 \$3.76
 —V. 160, p. 2543.

Hudson Motor Car Co.—Earnings—

(Includes domestic and Canadian subsidiaries)
 Quarter Ended March 31—
 Net after charges... \$688,544
 Provision for contingencies... 75,000
 Reserve for tool losses... 75,000
 Federal taxes on income... 186,528
 Net profit... \$427,016
 No. of capital shares... 1,588,810
 Earnings per share... \$0.27
 1945 1944
 \$686,871 \$1,812,135
 81,000 400,000
 300,000
 340,000 608,910
 \$271,871 \$503,225
 1,588,810 1,588,810
 \$0.17 \$0.31
 —V. 161, p. 2333.

Hudson River Day Line—Semi-annual Statement—

Alfred V. S. Olcott, President, states:
 Our steamers are again in operation. All signs point to satisfactory patronage. Manpower problems and procurement of supplies present many difficulties however, and operating results can not be predicted.

Comparative Income Account, 6 Months Ended April 30

Total revenue... \$11,873
 Total operating expenses... 232,025
 Waterline taxes... 12,522
 Interest first mortgage and second mortgage... 13,704
 Depreciation... 41,302
 Net deficit... \$287,680
 1945 1944
 \$10,704
 253,694
 16,039
 25,684
 42,753
 \$327,466

Balance Sheet as of April 30, 1945

Assets—Cash, \$111,122; working advances, \$1,340; accounts receivable, less reserves, \$7,073; temporary cash investments (U. S. Govt. bonds), \$150,000; material and supplies, \$12,293; sinking fund, \$249;

investment securities, \$50; transportation property and equipment (net), \$824,392; non-carrier physical property, \$67,246; deferred debit and prepaid expenses, \$23,425; total, \$1,197,190.

Liabilities—Accounts payable, \$29,840; accrued interest, second mortgage bonds, payable, \$6,694; provision for income tax, \$80,548; accrued taxes, \$6,256; funded debt (second mortgage), \$446,275; interest on second mortgage bonds, cumulative but not payable if not earned, \$209,749; deferred credits, \$2,314; common stock, \$15,300; preferred stock, \$438,300; deficit, \$38,086; total, \$1,197,190.—V. 161, p. 860.

Hupp Motor Car Corp.—Earnings—

Quarter Ended March 31—	1945	1944
*Net income	\$830,356	\$89,946
Number of capital shares	1,995,016	1,658,291
Earnings per share	\$0.16	\$0.05

*After Federal income and excess profits taxes, etc. No provision was made for renegotiation of profits from war contracts or for post-war reserves. Includes net income of Globe Stamping Division of Cleveland, Ohio, which was acquired July 1, 1944.—V. 161, p. 2447.

Idaho Power Co.—To Issue Stock—

The company has filed an application with the Federal Power Commission for authority to issue 39,413 shares of 4% preferred stock (\$100 par) to obtain capital for the construction, extension and improvement of the company's operating facilities. Company proposes to issue the new shares Aug. 1.—V. 161, p. 2220.

Illinois Bell Telephone Co.—Earnings—

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Operating revenues	\$11,185,195	\$10,651,842
Uncollectible oper. rev.	15,671	16,458
Operating expenses	\$11,169,524	\$10,635,384
Operating taxes	7,751,047	7,509,498
Net operating income	\$1,058,906	\$1,032,701
Net income	871,972	843,415

Operating revenues	\$44,700,329	\$42,124,735
Operating expenses	30,899,437	29,690,423
Operating taxes	2,359,571	2,093,185
Net operating income	\$4,469,813	\$4,294,858
Net income	3,591,694	3,352,170

Illinois Power Co.—Earnings—

12 Months Ended March 31—	1944	1945
Gross	\$27,144,082	\$29,102,587
Net income after charges and taxes	2,490,509	2,794,266

Indiana Associated Telephone Co.—Earnings—

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Operating revenues	\$208,038	\$196,850
Uncollectible oper. rev.	208	200
Operating expenses	\$196,650	\$182,399
Operating taxes	119,291	107,471
Net operating income	\$38,997	\$38,997
Net income	25,084	25,084

Operating revenues	\$787,777	\$788,577
Operating expenses	482,655	432,502
Rent for lease of operating properties	50	50
Operating taxes	36,932	50,132
Net oper. income	\$156,025	\$155,109
Net income	96,759	97,686

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.

Indiana & Michigan Electric Co.—New Trustee—

Richard H. West, of New York, N. Y., has been appointed Individual Trustee under the mortgage and deed of trust dated June 1, 1939, to succeed the late Frederick G. Herbst. The Irving Trust Co., New York, N. Y., is co-trustee.—V. 161, p. 988.

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

12 Months Ended March 31—	1945	1944	1943
Gross revenues	\$18,366,948	\$17,795,150	\$16,000,810
*Net income	2,003,238	2,235,116	2,284,032
Number of common shares	714,835	714,835	714,835
Earnings per share	\$1.77	\$2.09	\$2.16

Indianapolis Water Co.—Earnings—

12 Mos. End. Apr. 30—	1945	1944	1943	1942
Gross revenue	\$3,460,380	\$3,334,244	\$3,147,343	\$3,077,509
Operation, maintenance and retire, or deprec.	1,158,014	1,110,171	1,092,924	960,905
All Fed. and local taxes	1,138,344	1,094,573	965,041	912,744
Net income	\$1,164,022	\$1,129,500	\$1,089,377	\$1,203,860
Interest charges	504,875	504,875	504,875	504,875
Other deductions	79,118	79,062	Cr14,290	71,067
Bal. avail. for divs.	\$580,029	\$545,564	\$598,792	\$627,919

Balance Sheet, April 30, 1945

Assets—Utility plant, \$24,773,296; cash, \$1,526,510; U. S. Government securities, \$300,000; accounts receivable, \$411,045; materials and supplies, \$125,287; other investments, \$11,129; prepayments, \$5,013; post-war refund of Federal excess profits tax, \$83,180; special deposits, \$57,685; unamortized debt discount and expense, \$715,845; deferred debits, \$15,538; total, \$28,024,532.

Liabilities—Preferred stock, \$1,054,900; common stock, \$5,250,000; long-term debt, \$14,425,000; customers' deposits, \$115,653; other current and accrued liabilities, \$161,432; matured interest, \$2,880; unamortized premium on debt, \$26,794; customers' advances for construction, \$205,880; revenues billed in advance, \$9,415; miscellaneous unadjusted credits, \$10,500; taxes accrued, \$1,170,855; interest accrued, \$188,162; contributions in aid of construction, \$87,212; reserves, \$2,450,391; earned surplus, \$2,475,411; capital surplus, \$390,048; total, \$28,024,532.—V. 161, p. 2000.

International Detrola Corp.—Earnings, Etc.

Net sales	3 Mos. End. Year End. Jan. 31, '45	Oct. 31, '44
Cost of products sold	\$8,774,665	\$30,504,740
Gross profit	7,191,264	25,198,742
Selling and administrative expenses	\$1,583,401	\$5,305,998
Operating profit	278,017	935,534
Other income (less other deductions)	\$1,305,384	\$4,370,464
Profit before taxes on income	8,307	24,525
Taxes on Income (Estimated):	\$1,313,691	\$4,394,989
Federal normal income tax and surtax	4,000	175,000
Federal excess profits tax	1,015,000	3,450,000
Post-war refund of Federal excess profits tax	Cr101,500	Cr345,000
Adjust. of prior years provision for income taxes		11,695
Dividends	122,500	490,000
Net profit	\$360,192	\$1,103,294

Balance Sheet, Jan. 31, 1945

Assets—Cash, \$1,892,637; investment in corporate stocks and bonds (at cost), \$492,686; accounts receivable (after reserves of \$12,000), \$4,280,864; inventories—at lower of cost (first-in, first-out method) or market (book inventories based on physical inventories Sept. 30, 1944), \$4,475,800; other assets, \$964,445; property, plant and equipment (after reserves for depreciation of \$928,275 and reserves for amortization of \$1,015,578), \$1,770,583; deferred charges, \$161,641; total, \$14,038,657.

Liabilities—Accounts payable, \$2,306,743; accrued expenses, \$180,007; Federal taxes on income (estimated), \$5,070,059; provision for net refunds of war contract profits, \$1,075,000; common stock (par value

\$1 per share), \$490,000; capital surplus, \$1,214,982; earned surplus (since Jan. 1, 1941), \$3,701,866; total, \$14,038,657.

Pro. Forma Consolidated Balance Sheet

(After giving effect to a proposed acquisition of the entire outstanding common stock of Rohr Aircraft Corp. by International Detrola Corp. as of Jan. 31, 1945, pursuant to terms of Agreement and Plan of Reorganization) Jan. 31, 1945

Assets—Cash, \$6,714,269; U. S. Government securities, \$1,653,745; other marketable securities, \$492,686; accounts receivable (after reserves of \$12,000), \$8,572,662; inventories, \$10,657,566; claims (tax refunds), \$314,513; post-war refund of excess profits taxes (estimated), \$2,234,331; advances, deposits and sundry assets, \$44,993; property, plant and equipment (after reserves for depreciation and amortization of \$2,755,330; \$2,297,474; prepaid taxes, insurance premiums, etc., \$705,028; total, \$33,787,268.

Liabilities—Accounts payable, \$6,616,707; dividends payable, \$122,500; accrued expenses, \$335,007; Federal taxes on income (estimated), \$11,612,059; refund of war contract profits (estimated), \$4,981,375; common stock (par value \$1 per share), \$780,000; capital surplus, \$1,700,182; earned surplus, \$7,635,937; total, \$33,787,268.

Seeks to Acquire Rohr Stock—

See Rohr Aircraft Corp. below.

Shipments Rise—

Shipments by radio-electronic and machinery divisions of this corporation totalled \$21,554,354 in the seven months ended May 31, 1945, compared with \$19,194,421 in the same period last year. The figures cover production, almost entirely for the Army and Navy, in four plants in Detroit, Elkhart and Indianapolis, and show an increase of \$147,000 over the comparable 1944 period.—V. 161, p. 1773.

International Paper Co.—Partial Redemption—

There have been called for redemption on July 1, next, \$96,000 of first and refunding 5% sinking fund mortgage bonds, series A and series B, at 102½ and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 161, p. 2447.

International Silver Co.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Prof. aft. chgs. but before Fed. tax	\$1,014,853	\$1,191,421	\$857,240
Federal income and exc. prof. taxes	789,900	903,900	621,100
Net income	\$224,953	\$287,521	\$236,140
Number of common shares	91,198	91,198	91,198
Earnings per common share	\$1.51	\$2.19	\$1.63

International Utilities Corp.—New Executive Head—

Stewart B. Hopps has been elected Chairman of the Board and President to succeed the late Cecil Parker Stewart. He also was elected Chairman and President of General Water, Gas & Electric Co., an affiliate.

Hamilton Pell and Charles Stratton were elected directors to fill vacancies on the boards of both corporations.—V. 161, p. 1655.

Investors Mutual, Inc.—20-Cent Distribution, Etc.—

The directors have declared a dividend of 20 cents per share for the second quarter of this year, payable July 16 to stockholders of record June 30. A distribution of 10 cents per share was made on April 16, last. Payments in 1944 were as follows: April 15, 10 cents; July 15 and Oct. 16, 20 cents each; and Dec. 27, 30 cents.

Of the dividend just declared, it is estimated that approximately 11 cents is from income and nine cents from the sale of securities. The corporation, it was announced, now has assets in excess of \$60,000,000, as compared with \$53,852,010 on March 17, 1945.—V. 161, pp. 1318 and 1204.

Island Creek Coal Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1945	1944	1943
Profit before taxes	\$1,058,306	\$1,934,900	\$1,590,864
Prov. for Federal income taxes	570,000	1,400,000	1,175,000
*Net profit	\$488,306	\$534,900	\$415,864
Earnings per common share	\$0.76	\$0.84	\$0.64

(F. L.) Jacobs Co. (Mich.)—New Vice-President—

Charles B. Eisenhauer has been elected Vice-President and a director and will be in charge of the company's eight plants under C. S. Jacobs, Vice-President and General Manager. He was with the Anderson Manufacturing Co., Cambridge, Mass., when it was acquired by the Jacobs concern in 1936.—V. 161, p. 1656.

Johns-Manville Corp.—Plans New Pfd. Issue—

The corporation is planning to issue in July \$17,000,000 of convertible preferred stock, to be offered to the common shareholders for subscription, it was announced on June 13 by Lewis H. Brown, President.

It is expected that the offering will be underwritten by a group headed by Morgan Stanley & Co. Details of the plan are still under consideration.

In commenting on the purpose of the issue, Mr. Brown said: "The board of directors has felt that we had to get ourselves in a position to meet heavy expenditures which we shall face when the war ends. We shall need to buy equipment to make new products and to improve existing products, and we shall need to redesign much of our present equipment in order to achieve lower production costs. We also expect to resume a war-interrupted program for improving working conditions. We believe that after the war-time shortages of goods have been made up, competition will be very keen. The management and directors of the company have believed that it was in the best interests of the stockholders for J-M to be prepared financially for the challenges ahead in the post-war era. In accordance with this policy we set up the fund for deferred expenditures which now totals over \$14,000,000 and will provide part of the funds required over the next few years."—V. 161, p. 2334.

Ken-Rad Tube & Lamp Corp.—Acquired—

See Westinghouse Electric Corp., below.—V. 161, p. 2334.

Kennecott Copper Corp.—Net Earnings 78 Cents a Sh.

Net earnings of the corporation in the first three months of 1945 were equivalent to 78 cents a share on the capital stock outstanding after a contingency reserve of \$750,000. E. T. Stannard, President, told stockholders at their annual meeting. In the same period of 1944, he said, the company earned \$1.02 a share, but that included a non-recurring profit of about 10 cents a share from the Alaska Steamship Co.

Largely because of a manpower shortage, Mr. Stannard declared, the company's domestic production of copper in the first quarter of this year averaged about 28,000 tons monthly, compared with 40,000 monthly in all of 1943. Production at the company's large Braden mine in Chile was at the highest rate in history.

The stockholders approved an amendment to the certificate of incorporation to broaden the scope of Kennecott's activities in the production and processing of all types of natural resources.—V. 161, p. 2448.

Kewanee Public Service Co.—Partial Redemption—

There have been called for redemption on July 1, 1945, through operation of the sinking fund, \$26,000 of first mortgage 6% gold bonds, series A, dated July 1, 1924, at 100½ and interest. Payment will be made at the Harris Trust & Savings Bank, successor trustee, 115 West Monroe Street, Chicago, Ill.—V. 161, p. 464.

King-Seeley Corp.—Earnings—

9 Months Ended April 30—	1945	1944
Net income after all charges and taxes	\$376,047	\$381,731
Earnings per common share	\$1.43	\$1.64

Acquisition, Etc.—

The corporation has acquired the entire assets and business of

Central Specialty Co., makers of gray iron castings and plumbers' specialties. The business of Central Specialty will be conducted at Ypsilanti, Mich., as the Central Specialty division of King-Seeley Corp. Darwin T. Warner, formerly Treasurer, has been elected Vice-President, and Kathleen M. Conklin, formerly Secretary, has been elected Treasurer. Floyd W. Robertson has become Assistant Treasurer and Helen M. McNally as Assistant Secretary.—V. 161, p. 1095.

Kirsch Co.—Earnings—

9 Months Ended March 31—	1945	1944
Net income after charges and taxes	\$50,516	\$15,054
Earnings per share on class A and B shares	\$0.08	

Koppers Co., Inc.—Earnings—

Earnings for Quarter Ended March 31, 1945	
Net sales	\$28,975,607
Net profit after charges and taxes	630,970
Earnings per share on 900,000 shares common stock	\$0.50

(S. S.) Kresge Co.—May Sales 1.3% Higher—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Sales	\$17,115,149	\$16,889,599
Stores in operation in April, 1945, totaled 709, as against 714 in the same month last year.—V. 161, p. 2221.		

(S. H.) Kress & Co.—May Sales Dropped 7.4%—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Sales	\$9,337,927	\$10,080,601
	\$46,920,503	\$47,731,351

Lane Bryant, Inc.—Registrar Appointed—

The Bank of the Manhattan Company, New York, N. Y., has been appointed registrar for the \$100 par value cumulative 7% preferred stock and no par common stock.

May Sales Off 8.1%—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Net sales	\$3,106,594	\$3,381,471
	\$15,868,168	\$14,521,828

Lane-Wells Co.—Earnings—

Quarter Ended March 31—	1945	1944
Sales	\$1,551,900	\$1,226,100
Net income after charges	379,000	326,400
Federal tax provision	256,600	219,000
Net profit	\$123,000	\$107,400
No. of capital shares	360,000	360,000
Earnings per share	\$0.34	\$0.30

Lautaro Nitrate Co., Ltd.—Interim Interest of 1%—

The company has announced that interim interest of 1% on its first mortgage income bonds due Dec. 31, 1975, will be paid on June 30 to holders of record on June 20.—V. 160, p. 2758.

(R. G.) Le Tourneau, Inc.—Earnings—

4 Months Ended April 30—	1945	1944
Net sales	\$15,365,504	\$12,733,296
Net profit after charges and taxes	689,992	691,297
Earnings per common share	\$1.44	\$1.45

Lehigh Coal & Navigation Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1945	1944	1943
*Net profit	\$431,649	\$764,951	\$679,365
No. of capital shares	1,929,127	1,929,127	1,929,127
Earnings per share	\$0.22	\$0.39	\$0.35

Life Savers Corp.—Earnings—

Quarter Ended March 31—	1945	1944	1943
Profit before Federal taxes	\$1,572,755	\$1,374,757	

Moore-McCormack Lines, Inc.—Earnings—

Table with 3 columns: Quarter Ended March 31, 1945, 1944, and Net profit after charges but before taxes.

Mountain States Power Co.—Plans Refunding—

The company has filed an application with the SEC to sell at competitive bidding \$7,500,000 first mortgage bonds...

(The) Munising Paper Co.—Partial Redemption—

There has been called for redemption on July 1, 1945, at 102 1/2 and interest, \$69,000 of first mortgage 5% sinking fund bonds...

Nash-Kelvinator Corp.—Completes First 1946 Car—

The first 1946 Nash passenger automobile has been completed and embodies improvements in styling, mileage, comfort and performance...

In addition to this model in the low-priced field, the company will also manufacture its "Ambassador" model in the medium price bracket.

National Acme Co.—Earnings—

Table with 4 columns: 3 Mos. End. Mar. 31, 1945, 1944, 1943, 1942. Rows include Net profit after int., depreciation, etc., Earn. per sh. on 500,000 shs. cap. stk. (par \$1), and After provision for Federal income and excess profits taxes and contingencies.

National Airlines, Inc.—Earnings—

Table with 4 columns: Period End. April 30, 1945—Month—1944, 1945—10 Mos.—1944, 1945—12 Mos.—1944. Rows include Operating revenues, Total oper. expenses, Net operating revenue, Other income, Gross income, Deductions from income, Net income, and Loss.

National Dairy Products Corp.—New Director—

E. E. Stewart, Vice-President in charge of the corporation's milk and ice cream divisions in Illinois, Wisconsin, Missouri, Nebraska, Tennessee, Kentucky and southwestern Ohio, has been elected a director...

National Oil Products Co., Inc. (& Subs.)—Earnings—

Table with 4 columns: 3 Mos. End. Mar. 31, 1945, 1944, 1943, 1942. Rows include Net profit after all charges and taxes, Shares capital stk. outstanding (par \$4), Earnings per share, and Includes an additional \$50,000 extra reserve for expected increase in rates of Federal income taxes.

National Paper & Type Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. Ended Feb., 1945, 1944, 1943, 1942. Rows include Net profit after all chgs., deprec. and taxes, Earnings per share, and On 64,392 shares common stock (par \$1).

National Securities & Research Corp.—Annual Report

The report on National Securities Series for the fiscal year ended April 30, 1945, covers operations of each of the seven series, i.e., bond series, low-priced bond series, preferred stock series, income series, stock series, industrial stocks series, and low-priced common stock series.

Included herein are financial statements and other supplementary information, together with lists of the securities in each of the National Securities Series as of April 30, 1945, showing the quantity, cost and market value of each security held for shareholders by the trustee.

The eligible list of securities that may be purchased for each of the National Securities Series as of April 30, 1945, is also included.

The following table shows the number of shareholders and shares outstanding and aggregate market value of the trust net assets of National Securities Series as of April 30 for the past five years:

Table with 4 columns: 1941, 1942, 1943, 1944, 1945. Rows include Number of shareholders, Shares outstanding, and Trust net assets.

Naumkeag Steam Cotton Co.—Offer Made—

A formal offer to purchase, at \$135 per share cash, all stock of this company which may be delivered for that purpose to Second National Bank of Boston, as agent, Boston, Mass., before 2 p. m. on June 30, has been mailed to the stockholders by the bank, as agent for Royal Little, trustee.

This is in accordance with the plan outlined by Mr. Little earlier, who states that returns from postcards have come in large quantities showing sufficient interest in the offer.

(J. J.) Newberry Co.—May Sales Rose 2.6%—

Table with 3 columns: Period End. May 31, 1945—Month—1944, 1945—5 Mos.—1944, Sales.

Officials Elected—

J. H. Ewen has been elected Vice-President and Treasurer; H. M. Willoughs has been elected Secretary and Comptroller, and W. C. Straus has been elected Assistant Treasurer.

New England Gas & Electric Association—Output—

For the week ended June 8, the Association reports electric output of 12,726,877 kwh. This is an increase of 504,563 kwh., or 4.13% above production of 12,222,314 kwh. for the corresponding week a year ago.

Gas output for the June 8 week is reported at 124,191,000 cu. ft., an increase of 18,202,000 cu. ft., or 17.17% above production of 105,989,000 cu. ft. in the corresponding week a year ago.

New England Power Association—Output Off 0.37%—

The Association reports number of kilowatt hours available for its territory for the week ended June 9, 1945, as 61,713,118, as compared

with 61,942,360 kwh. for the week ended June 10, 1944, a decrease of 0.37%. Comparable figure for the week ended June 2, 1945, was 58,215,779, an increase of 5.53% over the corresponding week a year ago.

New England Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End. April 30, 1945—Month—1944, 1945—4 Mos.—1944, 1945—12 Mos.—1944. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net oper. income, and Net income.

Newmarket Manufacturing Co.—Receives Loan—

It is announced that the company has just entered into a loan transaction, the proceeds of which have been used to pay off a mortgage obtained some time ago from First National Bank of Boston and also to retire a debenture issue originally purchased by American Associates, Inc.

Newport Industries, Inc.—Earnings—

Table with 4 columns: 3 Mos. End. Mar. 31, 1945, 1944, 1943, 1942. Rows include Net sales, Net after charges, Fed. income & excess profits taxes, Net profit, and Earnings per common share.

For the 12 months to March 31, 1945, company reported a net profit of \$500,187, or 80 cents a share, on net sales of \$8,900,006, against \$733,835, or \$1.18 a share, on net sales of \$9,435,327 in 1944.

New York & Honduras Rosario Mining Co.—To Pay Interim Dividend of 70 Cents—

The directors have declared an interim dividend of 70 cents per share on the capital stock, par \$10, payable June 30 to holders of record June 20. This compares with 60 cents paid on March 31, last.

New York State Electric & Gas Corp.—Proposes Issue of \$10,000,000 Bonds and \$15,000,000 Preferred for Refunding Purposes—Quarterly Statement Issued—

The corporation plans to ask for bids next month on \$10,000,000 new bonds and \$15,000,000 preferred stock to refund the \$13,000,000 3 1/4% of 1964 and \$12,000,000 5.10% preferred stock now outstanding. The issuance of the new securities is subject to approval of SEC and New York Public Service Commission.

Results for 3 and 12 Months Ended March 31

Table with 4 columns: Period End. Mar. 31, 1945—3 Mos.—1944, 1945—12 Mos.—1944, 1945—12 Mos.—1944. Rows include Operating revenues, Operating expenses, Electricity and gas purchased for resale, Maintenance, Prov. for retirement (depreciation) of prop., plant and equipment, Federal income taxes, Other taxes, Operating income, Total other inc. (net), Gross income, Income deductions, Net income, Reduction in Fed. income taxes, Bal., earned surplus, Resulting from deductions in consolidated returns, for interest and amortization charges on securities of indirect parents (in process of reorganization under chapter X of the Bankruptcy Act), which deductions will not be available after consummation of a plan of reorganization of such parents.

Balance Sheet, March 31, 1945

Assets—Property, plant and equipment (including intangibles), \$117,202,082; investments, \$644,001; special funds, \$33,923; cash in banks and on hand, \$1,489,824; special deposits, \$29,916; U. S. Government obligations (including \$500,000 Treasury notes, tax series C), at cost, \$2,500,000; accounts receivable, \$2,086,315; materials and supplies, \$1,395,732; prepayments, \$237,924; unamortized debt discount and expense, \$314,571; capital stock expense, \$47,754; suspense to be amortized, \$849,109; other deferred debits, \$596,620; total, \$127,727,772.

Liabilities—Common stock (46,484 shares, no par), \$21,294,455; 5.10% serial preferred stock (par \$100), \$12,000,000; premium on 5.10% cumulative preferred stock, \$102,000; long-term debt, \$53,397,000; accounts payable, \$1,320,495; customers' deposits, \$403,607; taxes accrued, \$1,661,785; interest accrued, \$241,764; dividends on preferred stock, accrued but not declared, \$51,000; other current and accrued liabilities, \$156,054; unamortized premium, less expense, on debt, \$949,679; customers' advances for construction, \$139,371; other deferred credits, \$58,878; retirement reserve (depreciation), \$13,115,717; reserve for Federal income taxes for prior years, \$735,825; other reserves, \$103,570; capital surplus, \$7,864,065; earned surplus appropriated for construction and/or bond acquisition, \$6,975,000; earned surplus unappropriated, \$7,167,507; total, \$127,727,772.

Noblitt-Sparks Industries, Inc.—Earnings—

Table with 4 columns: Quarters End. Mar. 31, 1945, 1944, 1943, 1942. Rows include Net profit after charges and Federal taxes, Shares outstanding, Earnings per common share, and Includes an additional \$50,000 extra reserve for expected increase in rates of Federal income taxes.

Officials of Sub. Named—

Period End. May 31, 1945—Month—1944, 1945—5 Mos.—1944, Net sales.

Noma Electric Corp.—Officials of Sub. Named—

Albert C. Muller Jr. has been appointed President and I. Wolf, Vice-President of the Air Conditioners Sales Corp., a wholly-owned subsidiary. Mr. Muller was formerly connected with a lamp division of the General Electric Co. He joined the Noma Electric Corp. in 1940. Mr. Wolf was factory manager of Noma.

North American Car Corp. (& Subs.)—Earnings—

Table with 3 columns: Quarters Ended March 31, 1945, 1944. Rows include Net earnings after charges and taxes, Earnings per common share, and Includes an additional \$50,000 extra reserve for expected increase in rates of Federal income taxes.

North American Refractories Co.—Earnings—

Table with 3 columns: Quarters Ended March 31, 1945, 1944. Rows include Net income after charges, and Includes an additional \$50,000 extra reserve for expected increase in rates of Federal income taxes.

North American Finance Corp.—Earnings—

Table with 3 columns: Quarters Ended March 31, 1945, 1944. Rows include Net income, and Includes an additional \$50,000 extra reserve for expected increase in rates of Federal income taxes.

North Texas Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. April 30, 1945—Month—1944, 1945—12 Mos.—1944, 1945—12 Mos.—1944. Rows include Operating revenues, Equip. maint. & garage expense, Other oper. expenses, General taxes, Fed. normal & surtax, Fed. excess profits tax, Savings from filing of consol. tax returns, Depreciation, Operating income, Other income (net), Gross income, Total income deducts., Balance, Dividends declared on capital stock, and Includes an additional \$50,000 extra reserve for expected increase in rates of Federal income taxes.

North West Utilities Co. (& Subs.)—Earnings—

Table with 3 columns: 3 Months Ended March 31, 1945, 1944. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes, other than Federal, Federal income and excess profits taxes, Net operating income, Other income, Gross income, Interest and other deductions, Net income, and Includes an additional \$50,000 extra reserve for expected increase in rates of Federal income taxes.

Statement of Income (Company Only)

Table with 3 columns: 3 Months Ended March 31, 1945, 1944. Rows include Total income, General and administrative expenses, Taxes, other than Federal income, Federal income taxes, Net income, and Includes an additional \$50,000 extra reserve for expected increase in rates of Federal income taxes.

Northeastern Water Co.—Exchange Offer to Expire—

A general offer made by the corporation on June 20, 1944 to issue its \$2 preferred stock in exchange for its common stock at the rate of three shares of such common stock for one share of such \$2 preferred stock, will expire as of the close of business June 29, 1945. After said date, shares of \$2 preferred stock will no longer be issuable in exchange for its common stock. The First National Bank of Jersey City, 1 Exchange Place, Jersey City 3, N. J., is exchange agent.

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.

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

Table with 4 columns: Period End. Mar. 31, 1945—3 Mos.—1944, 1945—12 Mos.—1944, 1945—12 Mos.—1944. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes, other than inc., Prov. for Federal and State income taxes, Prov. for Federal excess profit tax, Net oper. income, Other income, Gross income, Total income deducts., Balance, Deduct—Sub. divs and minority interest, Net income, Earned surplus, beginning of period, Total, Divs. on 7% pfd. stock, Divs. on 6% pfd. stock, Misc. direct items (net), Earned surplus, end of period, and Includes an additional \$50,000 extra reserve for expected increase in rates of Federal income taxes.

Weekly Output—

Electric output of this company for the week ended June 9, 1945, totaled 46,654,000 kwh., as compared with 40,929,000 kwh. for the corresponding week last year, an increase of 14.0%.

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

Table with 4 columns: Period End. Mar. 31, 1945—3 Mos.—1944, 1945—12 Mos.—1944, 1945—12 Mos.—1944. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes, other than inc., Federal and State income taxes, Federal ex. profits tax, Net oper. income, Other income, Gross income, Total income deducts., Balance, Sub. divs. and minority interest, Net income, Earned surplus, beginning of period, Total, Preferred dividends, Common dividends, Misc. direct items (net), Earned surplus, end of period, and Includes an additional \$50,000 extra reserve for expected increase in rates of Federal income taxes.

Northwest Airlines, Inc.—Earnings—

Quarters Ended March 31—	1945	1944	1943
Total operating revenue	\$2,356,373	\$1,641,365	\$945,459
Profit after special reserve	194,846	136,742	—
*Net profit	77,846	37,742	67,513
Number of capital shares	356,380	235,070	234,920
Earnings per share	\$0.22	\$0.16	\$0.29

*After income taxes.
The company carried 504,728 pounds of mail and 185,375 pounds of express in April, increases of about 100,000 and 60,000, respectively, over the corresponding month last year.
Pound miles were 395,714,287 for mail and 111,238,845 for express in April, comparing with 332,901,675 and 91,647,893, respectively, a year ago.—V. 161, p. 2336.

Northwestern Bell Telephone Co.—Earnings—

Period End. April 30—	1945—Month—1944	1945—4 Mos.—1944
Operating revenues	\$5,075,848	\$4,591,169
Uncollectible oper. rev.	6,086	2,016
Operating revenues	\$5,069,762	\$4,589,153
Operating expenses	3,273,900	3,074,481
Operating taxes	1,176,603	964,755
Net oper. income	\$619,259	\$549,917
Net income	574,373	494,885

Northwestern Public Service Co.—Earnings—

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$982,380	\$903,826
Operating expenses	612,329	575,401
Taxes (other than Fed. inc. & excess profits)	62,822	60,201
Federal income & excess profits taxes	146,000	94,600
Charges in lieu of income tax	—	—
Net operating income	\$161,229	\$173,624
Other income (net)	744	1,543
Gross income	\$161,973	\$175,168
Int. and other deducts.	62,076	62,409
Net income	\$99,896	\$112,759

Norwalk Tire & Rubber Co.—Earnings—

6 Months Ended March 31—	1945	1944	1943
Net sales	\$4,399,269	\$3,096,758	\$2,409,512
Operating profit	546,701	206,051	144,779
Profit before taxes on income	548,762	265,191	145,246
Fed. income & excess profits taxes	431,775	180,365	84,000
Net profit	\$116,987	\$84,826	\$61,246
Preferred dividends	15,337	15,337	15,337
Common dividends	40,446	40,446	40,446
Earnings per common share	\$0.50	\$0.34	\$0.22

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.

Ohio Bell Telephone Co.—Earnings—

Period End. Apr. 30—	1945—Month—1944	1945—4 Mos.—1944
Operating revenues	\$6,689,832	\$5,948,162
Uncollectible oper. rev.	9,261	7,876
Operating revenues	\$6,680,571	\$5,940,286
Operating expenses	4,671,951	3,378,242
Operating taxes	1,253,937	1,730,736
Net operating income	\$754,683	\$831,308
Net income	721,200	793,352

Oklahoma Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$4,468,608	\$4,363,716
Operating expenses	1,434,117	1,424,253
Maintenance and repairs	274,885	245,989
Approp. for retirement reserve	407,980	400,355
Amort. of limited-term electric investments	5,795	5,778
Taxes, other than inc.	375,952	377,526
Federal income taxes	216,250	228,900
Federal excess prof. tax	431,953	617,700
State income taxes	29,136	32,400
Special amort. of debt discount and expense	268,543	—
Net oper. income	\$973,994	\$1,030,813
Other income	425	923
Gross income	\$974,420	\$1,031,736
Total income deductions	423,381	451,981
Net income	\$551,038	\$579,755

Oklahoma Power & Water Co.—Earnings—

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$411,475	\$407,978
Operating expenses	294,065	252,608
Taxes, other than Federal income	33,191	32,172
Fed. income taxes	15,300	22,500
Net operating income	\$68,919	\$100,697
Other income	100	37
Gross income	\$69,019	\$100,734
Int. and other deducts.	46,559	59,733
Net income	\$22,460	\$41,002

Old Dominion Power Co.—Earnings—

Period End. Mar. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Electric oper. revenue	\$278,291	\$288,737
Oper. exps. and taxes	239,614	243,946
Net operating income	\$38,677	\$44,790
Other income (net)	78	68
Gross income	\$38,755	\$44,857
Interest and other deductions	44,932	45,899
Deficit	\$6,178	\$1,041
*Surplus—V. 161, p. 2560.	—	\$12,342

Oliver United Filters, Inc.—Earnings—

3 Months Ended March 31—	1945	1944	1943
*Net profit	\$14,311	\$36,999	\$117,743
Number of class B shares	198,891	198,891	198,891
Earnings per share	\$0.07	\$0.04	\$0.45
*After charges and taxes.	—	—	—

For the 12 months ended March 31, 1945, surplus available for class B stock was \$94,528, or 47 cents a share.—V. 160, p. 2651.

Otis Elevator Co.—Earnings—

Quarters Ended March 31—	1945	1944	1943
Gross profit	\$5,697,255	\$4,773,523	\$5,444,257
Selling, general, etc., expenses	2,238,277	2,007,470	1,707,347
Net after expenses	\$3,458,978	\$2,766,053	\$3,736,910
Other income	502,202	445,000	426,165
Total income	\$3,961,180	\$3,211,053	\$4,163,075
Miscellaneous deductions	37,487	38,060	58,471
Provision for post-war adjustments	360,000	400,000	300,000
Federal income tax (net)	2,860,000	2,135,000	2,935,000
Net profit	\$703,693	\$637,993	\$869,604
Earns. per share on 2,000,000 shs.	\$0.30	\$0.27	\$0.38

Statement of Orders for the Quarter Ended March 31

	1945	1944	1943
Orders booked	\$19,625,800	\$15,856,890	\$14,359,201
Orders completed	16,938,475	17,590,348	16,644,922
Uncompleted orders, March 31	50,862,678	42,664,967	69,966,162
Bills against orders	25,272,236	18,812,973	17,923,108

Pacific Telephone & Telegraph Co.—Earnings—

Period End. April 30—	1945—Month—1944	1945—4 Mos.—1944
Operating revenues	\$11,551,184	\$10,219,286
Uncollectible oper. rev.	25,541	25,500
Operating revenues	\$11,525,643	\$10,193,786
Operating expenses	7,779,800	7,132,615
Operating taxes	2,553,408	2,013,876
Net oper. income	\$1,198,435	\$1,047,295
Net income	915,941	1,686,892

Pan American Airways Corp.—Files 3,986,522 Shares of Common with SEC—
The corporation has filed a registration statement with the SEC for 3,986,522 shares of common stock.
The company will offer 1,993,261 units to its shareholders on the basis of one unit for each two shares held. The unit will consist of one share of common stock and a warrant to purchase an additional share at \$18 per share. The rights expire Dec. 31, 1947. The offering price to the shareholders shall be the average of the closing price for a share of common stock on the New York Stock Exchange for the 30 business days preceding the date of offering, not to exceed the closing bid price on the day preceding the date of offering.
Net proceeds will be placed in a general fund of the company to be used, with other general funds, for the repayment of outstanding bank loans, capital expenditures, including the purchase of flight and ground equipment, and additional working capital.
In the event that stockholders do not subscribe up to \$25,000,000 of the units, Atlas Corp., as underwriter, has guaranteed to take up sufficient units to bring the total to \$25,000,000, with the right to take in excess of \$25,000,000 if it desires. If the stockholders take up \$25,000,000 of the units, Atlas Corp. will receive 500,000 warrants to purchase the stock at \$18 a share.
Under the underwriting agreement Atlas is not permitted to hold more than 200,000 shares. It will be necessary therefore to make a secondary offering of any shares taken down by Atlas under their commitment or upon the exercise of warrants in excess of 200,000 shares.

Dividend of 25 Cents on New Stock—
The directors have declared an initial dividend of 25 cents per share on the new \$2.50 par capital stock, payable June 25 to holders of record June 16. This is equal to 50 cents per share on the old \$5 par stock which was split 2-for-1 last February. In 1941, 1942, 1943 and 1944 only one payment was made on the old stock amounting to \$1 per share in each case in December of those years.
The current declaration on the new stock was made to permit its payment prior to sale of additional stock by this corporation late this month.—V. 161, p. 1432.

Panhandle Eastern Pipe Line Co.—Registers Pfd.—
Company filed June 13 with the SEC a registration statement covering 150,000 shares of \$100 par cumulative preferred stock, to be offered publicly through a banking group headed jointly by Kidder, Peabody & Co., Glorie, Forgan & Co., and Merrill Lynch, Pierce, Fenner & Beane.
The proceeds of the new issue will be used to the extent necessary to redeem on or about Aug. 11, 1945, the outstanding 133,215 shares of 5.60% cumulative preferred stock at \$108 a share and accrued dividends.
The new preferred stock will have a sinking fund under which the company will, with the funds available therefor, redeem stock annually in varying amounts beginning with 2,500 shares in 1950 and increasing to 7,500 shares in 1966, which should retire the entire issue by 1975.
The dividend rate, offering price, redemption prices and other details will be provided by amendment.—V. 161, p. 2560.

Paramount Pictures, Inc.—New Director—
Charles M. Reagan has been elected a director to succeed the late John Hicks, Jr. A veteran of 25 years' experience in the motion-picture industry, Mr. Reagan has served as Vice-President in charge of Paramount sales and distribution for the past year.
George Weltner has been made President of Paramount International Films, as successor to the late John W. Hicks Jr., it is announced by Barney Balaban, President of Paramount Pictures, Inc. Mr. Weltner formerly was Vice-President of Paramount International, overseas distributor for Paramount. He had been associated with Paramount 23 years.—V. 161, p. 2560.

Park-Lexington Co., Inc.—Interest Payment—
The directors have ordered the payment on July 1 of additional interest of \$5 per \$1,000 bond in addition to fixed semi-annual interest of \$15 on the first mortgage 3s of 1964. Payment will be made on surrender of coupon No. 16 maturing July 1.
On Jan. 1, 1945, fixed semi-annual interest of \$15 was paid.—V. 157, p. 1563.

Patino Mines & Enterprises Consolidated, Inc.—Div.—
The directors on June 8 declared a dividend of 75 cents per share, payable June 25 to holders of record June 18. A similar distribution was made on April 14, last, and on April 15, June 30, Oct. 10 and Dec. 29, 1944.—V. 161, p. 1432.

(J. C.) Penney Co.—May Sales Off 11.58%—
Period End. May 31— 1945—Month—1944 1945—5 Mos.—1944
Sales \$40,055,856 \$45,300,912 \$199,716,166 \$188,372,473
—V. 161, p. 2560.

Pennroad Corp.—Awarded Wheeling Shares—
The corporation was the only bidder for 50,400 shares of Wheeling & Lake Erie RR. common stock, offered for sale June 13 by the Pittsburgh & West Virginia. The bid was \$73.50 a share, or a total of \$3,665,900.
The stock was awarded at the price, which gives the Pittsburgh & West Virginia a net profit of \$1,257,000 over the original cost. This, together with a profit of \$283,000 realized from the sale of some preferred stock several months ago, makes a total gain of \$1,540,000 on both transactions.—V. 161, p. 2225.

Pennsylvania-Central Airlines Corp.—Earnings—
During April PCA flew over 13½ million revenue passenger miles, the greatest number in any month in its history, Vice-President J. J. O'Donovan announced. Operating with an average of 18 airplanes as compared to only seven in April of last year, new highs were made possible.
When PCA begins operations into New York on July 2, the fleet will

consist of 21 DC-3s, providing a seating capacity equivalent to the airline's pre-war fleet.
As of April 30, PCA's total current assets amounted to \$3,987,526, of which \$2,616,894 was in cash and Government securities. Total current liabilities amounted to \$1,570,567, leaving a net working capital of \$2,416,958.

Operating and Financial Statistics

Period End. April 30—	1945—Month—1944	1945—4 Mos.—1944
Total oper. revenue	\$873,348	\$362,330
Operating profit	164,005	\$2,690
Net after taxes, etc.	90,263	\$4,166
Earned per share	\$0.19	\$0.01
Aver. number of planes in operation	18.0	7.0
Revenue plane miles	823,513	308,556
Rev. passenger miles	13,566,833	5,345,569
Flight operating factor	93.49%	92.04%
Load factor	16.5	17.3

*Deficit.—V. 161, p. 2550.
Peoples Drug Stores, Inc.—May Sales Off—
Period End. May 31— 1945—Month—1944 1945—5 Mos.—1944
Sales \$2,790,754 \$2,816,212 \$13,818,716 \$13,778,980
—V. 161, p. 2452.

Peoples Water & Gas Co.—Hearing June 19—
The SEC will hold a hearing June 19 on the proposal of the company to sell gas distribution systems serving the cities of Meridian and Columbus, Miss., to Mississippi Public Service Co. for approximately \$750,000. The two companies are subsidiaries of Federal Water & Gas Corp., which joined in the petition. Peoples will use the proceeds from the sales to retire \$750,000 of its first mortgage 4½% bonds, series A, due 1956, at 101. Peoples also proposes to increase the stated value of its outstanding preferred stock, consisting of 6,997 shares, from \$50 per share to \$100 per share, this being the minimum liquidation value of the preferred. The increase is to be provided for by a charge to earned surplus of \$349,850.—V. 161, p. 2038.

Pet Milk Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1945	1944	1943
Net sales	\$23,396,834	\$17,118,378	\$17,091,905
*Net profit after charges	258,004	768,832	29,165
Preferred dividends	59,818	29,962	30,919
Common dividends	110,017	110,338	110,338

*After Federal taxes on income of \$200,200 in 1945, \$78,000 in 1944, and \$111,700 in 1943. †Loss.
The consolidated statement of earnings for the three months ended March 31, 1945, follows:
Sales (net), \$23,396,834; cost of goods sold, \$21,353,485; selling, general and administrative expenses, \$1,324,853; depreciation of plant and equipment, \$286,473; gross profits, \$432,023; other income, \$26,625; total income, \$458,648; miscellaneous deductions, \$444; provision for estimated Federal taxes on income, \$200,200; net earnings for period, \$258,004; earned surplus at Dec. 31, 1944, \$8,174,815; total surplus, \$8,432,819; dividends on preferred stock, \$29,006; dividends on second preferred stock, \$30,813; dividends of common stock, \$110,017; earned surplus, March 31, 1945, \$8,262,983.

Consolidated Balance Sheet, March 31, 1945

Assets—Cash, \$4,345,793; trade accounts receivable (net), \$5,867,165; miscellaneous accounts receivable, \$92,694; employees' and agents' accounts, \$26,592; inventories, \$7,728,301; investments and advances, \$1,179,023; capital assets (after reserve for depreciation of \$11,070,130), \$11,053,900; goodwill, \$1,261,368; deferred charges to operations, \$241,432; total, \$31,796,267.

Liabilities—Accounts payable, \$4,893,668; accrued salaries and wages, \$339,598; accrued taxes, \$208,322; sundry accounts payable, \$463,689; Federal income and excess profits taxes (after United States Treasury notes, tax series C, of \$20,000), \$3,245,627; reserves for post-war and other contingencies, \$650,000; insurance reserve, \$296,791; minority interest in subsidiary company, \$1,514; 4¾% cumulative preferred stocks (par \$100), \$5,630,000; common stock (450,000 shares, no par), \$7,912,817; capital surplus, \$54,600; earned surplus, \$8,262,983; common stock in treasury (9,931 shares), \$163,343; total, \$31,796,267.—V. 160, p. 2408.

Philadelphia Electric Co.—Weekly Output—
The electric output for this company and its subsidiaries for the week ended June 9, 1945, amounted to 125,990,000 kwh., an increase of 2,436,000 kwh., or 2%, over the corresponding week of 1944.—V. 161, p. 2560.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. Ended Apr. 30—	1945	1944	1943	1942
Gross revenues	\$2,963,014	\$2,926,525	\$2,760,411	\$2,749,767
*Operation	1,243,486	1,100,954	1,087,488	1,057,988
All Fed. & local taxes	561,341	545,220	338,236	194,957
Interest charges	550,531	552,761	551,494	538,282
Amort., etc., deductions	Cr9,775	Cr32,558	33,793	109,159
Bal. avail. for divs.	\$617,430	\$760,128	\$749,399	\$848,835

*Includes maintenance and retirement or depreciation.

Balance Sheet as of April 30, 1945

Assets—Fixed capital, \$29,143,338; cash, \$1,909,818; U. S. Government securities, \$1,210,564; accounts receivable, \$130,703; materials and supplies, \$112,062; other current assets, \$214,300; prepayments, \$24,132; unamortized discount, expense and call premium on retired bonds, \$243,721; unamortized expense on outstanding funded debt, \$150,594; unamortized costs of past service benefits (employees' retirement income plan), \$66,581; undistributed debits, \$17,891; total, \$33,223,702.

Liabilities—Preferred stock, \$3,200,000; common stock, \$2,500,000; first mortgage bonds 3¼% series due 1971, \$16,375,000; serial notes due subsequent to 4-30-46, \$750,000; serial notes due prior to 4-30-46, \$150,000; consumers' deposits, \$20,537; other current liabilities, \$38,583; main extension deposits, \$254,771; accrued taxes, \$528,353; accrued interest, \$180,437; dividends declared, \$95,943; other accrued liabilities, \$28,417; unamortized premium on outstanding funded debt, \$768,112; reserves, \$4,230,464; capital surplus, \$1,448,705; corporate surplus, \$2,657,381; total, \$33,223,702.—V. 161, p. 2038.

Philco Corp., Philadelphia—To Resume Refrigerator Production—
This corporation will resume production of household refrigerators in the quarter beginning July 1 in accordance with the WPB program for the industry, it was announced by John Ballantyne, President, in a letter to stockholders accompanying the June 12th dividend checks.
"Arrangements have been completed to increase Philco production of radio receiving sets and refrigerators very considerably above pre-war levels as soon as Government regulations permit," Mr. Ballantyne said. "Public demand for these products promises to be far greater than ever before. Philco is laying plans to maintain its 12-year leadership in home and automobile radio and to continue its rapid growth in refrigeration and air conditioning, which was interrupted by the war."—V. 161, p. 2452.

Phillips Petroleum Co.—Partial Redemption—
The company has called for redemption on July 15, next, \$500,000 of 2¼% sinking fund debentures due 1964 at 101 and interest. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad Street, New York, N. Y.—V. 161, p. 2114.

Pitney-Bowes, Inc.—New Name—
See Pitney-Bowes Postage Meter Co. below.
Pitney-Bowes Postage Meter Co.—Change in Name Approved—Changes Par Value of Shares—
The stockholders on June 12 voted to change the company's name to Pitney-Bowes, Inc., and to change the common stock from no par value to \$2 par value, in order to reduce the amount of Federal stock transfer tax.—V. 161, p. 919.

Portland Gas & Coke Co.—Earnings—

Table with 4 columns: 12 Months Ended March 31, 1945, 1944, 1943. Rows include Operating revenues, Operating expenses, Direct taxes, Property retire. reserve, Amortization of limited-term inv., Net operating revenues, Other income (net), Gross income, Interest charges, Net income.

Porto Rico Gas & Coke Co.—Earnings—

Table with 4 columns: 12 Months Ended March 31, 1945, 1944, 1943. Rows include Operating revenues, Total operating rev. deductions, Porto Rico income taxes, Retirement reserve accruals, Utility operating income, Other income (net), Gross income, Income deductions, Net income.

Prudential Insurance Co. of America—New Director—

Election of Carrol M. Shanks, Executive Vice-President, as a director of the company was announced on June 12. Mr. Shanks became associated with the law department of Prudential in 1932. He has served since then as General Solicitor and Vice-President. Last year he was appointed Executive Vice-President.—V. 160, p. 1530.

Public Service Co. of Indiana, Inc.—Earnings—

Table with 5 columns: Period End. April 30, 1945-4 Mos., 1944-12 Mos., 1943-12 Mos., 1942-12 Mos. Rows include Operating revenues, Operation—Power purch., Gas purchased, Other operation, Maintenance, Prov. for depreciation, State, local and misc., Federal taxes, Federal income and excess profits taxes, Charges in lieu of Federal excess prof. tax, Net oper. income, Other income (net), Gross income, Int. and other deducts., Net income.

Public Service Co. of Oklahoma—Earnings—

Table with 5 columns: Period End. March 31, 1945-3 Mos., 1944-12 Mos., 1943-12 Mos., 1942-12 Mos. Rows include Operating revenues, Operating expenses, Taxes, other than Federal income, Fed. income and excess profits taxes, Net operating income, Other income (net), Gross income, Int. and other deducts., Net income.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended June 9, 1945, totaled 193,809,000 kwh., as compared with 188,081,000 kwh. for the corresponding week last year, an increase of 3.0%.—V. 161, p. 2596.

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

Table with 5 columns: Period End. April 30, 1945—Month—1944, 1944—12 Mos.—1944, 1943—12 Mos.—1943, 1942—12 Mos.—1942. Rows include Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Other taxes, Net oper. revenues, Other inc. deduct., net, Balance, Interest & amortization, Reduction of Federal income tax resulting from "carry-over" of exc. profits tax credit, Balance, Prior preference dividends paid, Balance.

Pullman Co.—April Earnings—

Table with 4 columns: Revenues and Expenses of Car and Auxiliary Operations, Period End. April 30, 1945—Month—1944, 1944—4 Mos.—1944, 6 Mos. End. Year End. Jan. 31, '45 July 31, '44. Rows include Total revenues, Maintenance of cars, All other maintenance, Conducting car oper., General expenses, Net revenue, Auxiliary Operations, Total revenues, Total expenses, Net revenue, Total net revenue, Taxes accrued, Operating income, Includes: Depreciation, Deprec. adjust., Payroll taxes, U. S. Gov. inc. & exc. prof. taxes.

(George) Putnam Fund of Boston—15-Cent Dividend

Trustees have declared a quarterly dividend of 15 cents per share, payable July 20 to stockholders of record June 30. A similar distribution was made on April 16, last. Payments in 1944 were as follows: April 15, July 15 and Oct. 16, 15 cents each; and Dec. 15, 30 cents.—V. 161, p. 1886.

RCA Communications, Inc.—April Earnings—

Table with 4 columns: Period End. April 30, 1945—Month—1944, 1944—4 Mos.—1944, 1943—4 Mos.—1943. Rows include Total oper. revenues, Total oper. expenses, Depreciation, Taxes, operating, Uncollectible revenues, All other oper. revenue deductions, Net oper. revenues, Other income items, Other communc. inc., Operating income, Ord. inc., non-commun., Gross ord. income, Deducts. from ordinary income, Net ordinary income, Extraord. income (Cr), Extraord. income (Dr), Net income, Deducts. from net inc., Net income transfer. to earned surplus.

Radiomarine Corp. of America—Earnings—

Table with 4 columns: Period End. April 30, 1945—Month—1944, 1944—4 Mos.—1944, 1943—4 Mos.—1943. Rows include Total oper. revenues, Total oper. expenses, Depreciation, Taxes (operating), Uncollectible revenues, Net oper. deficit, Other communc. inc., Ord. inc., non-commun., Gross ordinary inc., Deducts. from ord. inc., Net income, Deducts from net inc., Net inc. transfer. to earned surplus.

Railway & Light Securities Co.—Asset Value—

Table with 4 columns: Company reports market values of assets available for each class of its outstanding securities as follows: May 31, 1945, April 30, 1945, May 31, 1944. Rows include Per \$100 bond, Per preferred share, Per common share.

Raytheon Mfg. Co.—To Vote Profit-Sharing Plan—

At a special meeting on June 28 the stockholders will vote on proposals which will ratify a contribution heretofore made to the company's Employee Welfare Trust, authorize future contributions to the trust and authorize the directors to approve a plan of similar purpose for wholly-owned subsidiaries. The proposed plan supplements social security with benefits based upon annual earnings in excess of \$3,000. Contributions for the year ended May 31, 1945, and thereafter may not exceed 7 1/2% of net profits before income taxes and may not exceed the amount allowable as a deduction in computing the income of the company subject to Federal taxes. For the year ended May 31, 1944, a contribution of \$166,718 was made to the Employee Welfare Trust, and stockholders will be asked to ratify this payment. Approximately 600 employees were beneficiaries under the plan in respect of the contribution for that year. It is estimated that the contribution for the 1944-45 fiscal year will not exceed \$1,000,000 and that approximately 1,200 employees will benefit with respect to that contribution.—V. 161, p. 2487.

Reeves-Ely Laboratories, Inc.—Initial Dividend—

The directors on June 12 declared a dividend of 6 1/4 cents per share, for the period from April 15 to July 2, 1945, at the annual rate of 30 cents per share, on the 550,000 shares of preference stock to holders of record as of June 20, 1945.—V. 161, p. 2597.

Rochester Telephone Corp.—April Earnings—

Table with 4 columns: Period End. Apr. 30, 1945—Month—1944, 1944—4 Mos.—1944, 1943—4 Mos.—1943. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net oper. income, Net income.

Rohr Aircraft Corp.—Offer Made to Stockholders—

The common stockholders have been offered in exchange for each share held two shares of International Detrola Corp. common stock. The offer expires at the close of business on June 27, 1945, and is contingent on its acceptance by the holders of not less than 348,000 shares of Rohr stock, or 80% of the 438,000 shares of Rohr now outstanding.

Summary of Income and Earned Surplus Accounts

Table with 4 columns: 6 Mos. End. Year End. Jan. 31, '45 July 31, '44. Rows include Sales, Provision for renegotiation, Cost of sales (including overhead expense), Profit from operations, Income charges (net), Net income before Fed. & State income taxes, Federal income and excess profits taxes, California corporation franchise tax, Net income, Earned surplus, beginning of period, Gross surplus, Cash dividends, Earned surplus, end of period.

Balance Sheet, Jan. 31, 1945

Assets—Cash, \$4,821,632; U. S. Treasury notes (at cost) and accrued interest, \$1,653,745; accounts receivable, \$4,391,798; claims pending for refunds of Federal and State taxes, \$314,513; advances on purchase

commitments, \$3,502; materials and supplies, etc., \$3,427,887; work in process (estimated), \$2,750,376; post-war refunds of excess profits taxes (including \$282,000 for the six months ended Jan. 31, 1945), \$1,314,879; property (after reserves for amortization of \$811,477), \$526,891; prepaid taxes, insurance, etc., \$543,387; total, \$19,748,610. Liabilities—Accounts payable, \$3,006,464; salaries and wages payable (including estimated \$845,319 retroactive), \$1,268,799; Federal renegotiation adjustments payable (sales adjustments for two years ended July 31, 1943, less tax credits, \$546,875, and provision for the 18 months ended Jan. 31, 1945, \$3,366,000), \$3,906,875; estimated Federal income and excess profits taxes (including \$2,887,000 for the six months ended Jan. 31, 1945), \$6,542,000; California corporation franchise tax (estimated), \$158,000; other taxes payable, \$157,202; capital stock (\$1 par), \$435,000; paid-in surplus, \$340,200; earned surplus, \$3,934,071; total, \$19,748,610.—V. 161, p. 1468.

Rochester & Lake Ontario Water Service Corp.—Earnings—

Table with 4 columns: Years Ended March 31, 1945, 1944, 1943. Rows include Operating revenues, Operating expenses and taxes, Net earnings, Other income, Total income, Income deductions, Net income.

Balance Sheet, March 31, 1945

Assets—Utility plant, including intangibles, \$5,094,641; miscellaneous investments and special deposits, \$1,211; current assets, \$204,691; deferred charges, \$250; total, \$5,300,792. Liabilities—Common stock (2,000 shares, no par), \$50,000; first mortgage 5% gold bonds, maturity extended to March 1, 1951 (all owned by New York Water Service Corp.), \$735,000; due to New York Water Service Corp. (loan account—non-interest bearing), \$985,000; reserve, \$754,722; other reserves, \$2,423; contributions in aid of construction, \$49,206; donated surplus (after premium on redemption of preferred stock of \$41,667), \$1,143,333; earned surplus, \$1,443,622; total, \$5,300,792.—V. 160, p. 2189.

Rose's 5, 10 & 25-Cent Stores, Inc.—May Sales—

Table with 4 columns: Period End. May 31, 1945—Month—1944, 1944—5 Mos.—1944, 1943—5 Mos.—1943. Rows include Sales.

Safeway Stores, Inc.—New Common Stock Placed on \$1 Annual Dividend Basis—To Call 4,200 Preferred Shs.

The directors have declared a quarterly dividend of 25 cents per share on the new common stock, par \$5, payable July 1 to holders of record June 18. This is equivalent to 75 cents on the old no par value common stock outstanding prior to the recent three-for-one stock split-up, which had been receiving 75 cents per share each quarter.

The usual quarterly dividend of \$1.25 per share on the 5% preferred stock, was also declared, payable July 1 to holders of record June 18.

The company also authorized the call of 4,200 shares of the outstanding 5% preferred stock for sinking fund purposes.—V. 161, p. 2488.

Savannah Electric & Power Co.—Earnings—

Table with 4 columns: Period End. Dec. 31, 1944—Month—1943, 1944—12 Mos.—1943, 1943—12 Mos.—1943, 1942—12 Mos.—1942. Rows include Operating revenues, Operation, Maintenance, Depreciation, Fed. incomes and excess profits taxes, Other taxes, Net oper. revenues, Other income, net, Balance, Interest & amortization, Balance, Debenture dividend requirements, Balance, Preferred dividend requirements, Balance for common stock and surplus.

Comparative Balance Sheet, Dec. 31

Table with 3 columns: 1944, 1943. Rows include Total plant and other investments, Cash, U. S. Treasury securities, Special deposits, Warrants receivable, Accounts receivable, incl. instalment account, less reserve, Materials and supplies, Prepayments, Excess of recorded cost over original cost of utility plant, Unamortized debt discount and expense, Post-war refund of Federal excess profits tax, Other deferred debits, Total, Liabilities—First preferred or debenture stock (\$100 par)—Series A, 8%, Series B, 7 1/2%, Series C, 7%, Series D, 6 1/2%, Premium on debenture stock, series B, Preferred stock, 6% (\$100 par), Common stock (133,334 shares, no par), Total long-term debt, Accounts payable, Customers' deposits, Taxes accrued, Interest accrued, Other current liabilities, Deferred credits, Depreciation reserve, Reserve for injury and damage claims, Reserve for taxes on income of prior years, Earned surplus, Total.

(Ed.) Schuster & Co., Inc.—Registers Stock—

The company has registered with the SEC 18,504 shares of 4 1/4% cumulative preferred stock. Of the total 13,697 shares are to be sold by the company and the rest by certain stockholders. The offering price to the public will be filed by amendment. The Wisconsin Co. heads the underwriting group.

Servants of the Holy Heart of Mary (Our Lady Academy—St. Patrick Academy)—Partial Redemption—

A total of \$19,000 of first refunding mortgage serial bonds dated Dec. 15, 1940, were recently called for redemption on June 15, 1945, at par and interest. Another \$6,000 principal amount matured on the same date. Payment is being made at The First Trust & Savings Bank, trustee, Kankakee, Ill.—V. 160, p. 2760.

Shell Union Oil Corp.—Partial Redemption—

The corporation has called for redemption as of July 15, next, \$210,000 of 20-year 2 3/4% sinking fund debentures due Jan. 15, 1961, at 100 and interest. Payment will be made out of moneys in the sinking fund on and after July 16 at the office of J. P. Morgan & Co. Incorporated, sinking fund agent, 23 Wall Street, New York, N. Y.—V. 161, p. 2339.

Sherwin-Williams Co., Cleveland—Registrar—

The Guaranty Trust Co. of New York has been appointed registrar for \$9,733,700 of 4% preferred stock which was offered in exchange for the 5% cumulative preferred stock, series AAA.—V. 161, p. 2339.

Sierra Pacific Power Co.—Earnings—

Table with columns for Period End, April 30, 1945, Month—1944, 1945—12 Mos.—1944, and 1944. Rows include Operating revenues, Maintenance, General taxes, Fed. excess prof. tax, Fed. normal & Surtax, Retire. reserve accruals, Utility oper. income, Other income, net, Gross income, Income deductions, Preferred dividends, and Common stock.

Snap-On Tools Corp., Kenosha, Wis.—Consolidation—

It was announced on June 6 that there has been merged with and into this corporation the Forges Steel Products Corp., Newport, Pa. The Snap-On Corporation has plants at Kenosha, Wis., and Mount Carmel, Ill., and a subsidiary, Snap-On Tools of Canada, La.—V. 154, p. 910.

South Bay Consolidated Water Co., Inc.—Earnings—

Table with columns for Years Ended March 31, 1945, 1944, and 1943. Rows include Operating revenues, Operating expenses and taxes, Net earnings, Income deductions, and Net profit.

Balance Sheet, March 31, 1945

Assets—Utility plant (including intangibles aggregating \$657,056), \$6,950,907; special deposits, \$1,563; current assets, \$245,180; deferred charges, \$65,021; total, \$7,262,671. Liabilities—6% cumulative preferred stock (\$100 par), \$1,044,400; common stock (\$100 par), \$750,000; long-term debt, \$3,076,000; demand note payable to Federal Water and Gas Corp. (\$227,960) and accrued interest thereon, \$416,869; due to parent company—New York Water Service Corp.—loan account (\$475,000) and accrued interest thereon, \$530,142; current liabilities, \$166,590; deferred liabilities, \$42,701; depreciation reserve (including credit of \$233,000 recorded by charge to utility plant prior to recording appraisal), \$865,272; other reserves, \$1,577; contributions in aid of construction, \$118,212; capital surplus arising from appraisal of property as of April 1, 1930, \$563,599; deficit, \$312,692; total, \$7,262,671.—V. 160, p. 2189.

Southeastern Corp. (& Subs.)—Earnings—

Table with columns for Period End, March 31, 1945, 3 Mos.—1944, 1945—12 Mos.—1944, and 1944. Rows include Gross revenues, Net income, and Loss.

Southern Bell Telephone & Telegraph Co.—Earnings—

Table with columns for Period End, Apr. 30, 1945, Month—1944, 1945—4 Mos.—1944, and 1944. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, and Net income.

Southern California Edison Co., Ltd.—Earnings—

Table with columns for Period End, Mar. 31, 1945, 3 Mos.—1944, 1945—12 Mos.—1944, and 1944. Rows include Total oper. revenue, Production expense, Transmission expense, Distribution expense, Commercial expense, Adm. and gen. exp., Fed. taxes on income, Other taxes, Prov. for deprec., Amort. of acquisition adjustments, Net oper. revenue, Net non-oper. revenue, Gross income, Int. and other deducts., Net income, Preferred dividends, Common dividends, Balance surplus, and Earned per com. share.

Southern Natural Gas Co.—Earnings—

Table with columns for 12 Mos. End, Mar. 31, 1945, Company, 1944, Consolidated, 1944, and 1944. Rows include Operating revenues, Gas purchased, Operation, Exploration and develop., Maintenance, Deprec., depletion and amortization, Taxes, other than inc., State income taxes, Federal income taxes, Federal exc. prof. tax, Net earnings, Other income, Gross income, Int. and other deducts., Balance of net income, Dividends on com. stock, and Incl. special amort.

Condensed Balance Sheets, March 31, 1945

Table with columns for Assets, Company, and Company and Subs. Rows include Pipe lines, compressors, distribution systems, land, leases and equipment, Investments and special funds, Cash, U. S. Treasury securities, Accounts receivable—less reserves, Materials, supplies and merchandise, Prepaid taxes, insurance, etc., Deferred charges, Capital stock expense, Total, Liabilities, Common stock, Premium on common stock, Preferred stock of sub. held by public, Minority interest in common stock and surplus applicable thereto, Long-term debt, Accounts payable, Customers' deposits and accrued interest, Accrued taxes, Accrued interest, Other accrued liabilities, Premium on debt in process of amortization, Reserve for depreciation and amortization, etc., Contributions in aid of construction, Capital surplus, Earned surplus, Total, and Loss.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended June 9, 1945, totaled 1,962,000 kwh., as compared with 1,898,000 kwh. for the corresponding week last year, an increase of 3.4%.—V. 161, p. 2597.

Southern Ry.—Gross Earnings—

Table with columns for Period, Week Ended June 7, 1945, and Jan. 1 to June 7, 1945. Rows include Gross earnings.

Southern States Realty Co.—Transfer Agent—

The Commercial Trust Co. of New Jersey, Jersey City, N. J., has been designated transfer agent of the capital stock.

Southwestern Associated Telephone Co.—Earnings—

Table with columns for Period End, April 30, 1945, Month—1944, 1945—4 Mos.—1944, and 1944. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, and Net income.

Southwestern Bell Telephone Co.—Earnings—

Table with columns for Period End, Apr. 30, 1945, Month—1944, 1945—4 Mos.—1944, and 1944. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, and Net income.

Southwestern Gas & Electric Co.—Earnings—

Table with columns for Period End, Mar. 31, 1945, 3 Mos.—1944, 1945—12 Mos.—1944, and 1944. Rows include Operating revenues, Operating expenses, Taxes, other than Fed., Federal income & excess profits taxes, Net oper. income, Other income (net), Gross income, Int. & other deductions, and Net income.

Southwestern Public Service Co.—Earnings—

Table with columns for Period Ended, Apr. 30, 1945, Month—1944, 1945—12 Mos.—1944, and 1944. Rows include Operating revenues, Operating expense, Maintenance, Taxes (other than inc.), Provis. for retirements, Amortiz. of franchises, Net oper. revenues, Other income, Gross income, Income deductions, Net income, and Accrued dividends cumulative preferred stock.

Spiegel, Inc., Chicago—Sales for May—

Table with columns for Period Ended, May 31, 1945, Month, and 5 Mos. Rows include Consolidated net sales and Note.

Square D Co., Detroit, Mich.—Forms New Unit—

Formation of Square D de Mexico, S. A., to manufacture electrical distributing and control equipment for the Mexican market is in process of completion. F. W. Magin, President of Square D Co., announced June 12. Square D de Mexico will be owned jointly by the United States company and prominent Mexican industrial leaders who have broad experience in Mexican electrical requirements. Mr. Magin said. Officers of the company will be residents of Mexico, according to Mr. Magin. He and Lauron W. Mercer, Vice-President and General Sales Manager of the domestic company, will represent Square D Co. on the board of directors. A plant equipped with the latest type of American machinery will be built in Mexico City, D. F., as quickly as arrangements can be completed, Mr. Magin said. In the initial stages, operations will consist largely of the manufacture of cabinets and the assembly of parts shipped to Mexico from Square D plants in Detroit and Milwaukee, he declared. As the business progresses, complete parts also will be manufactured there. Products to be handled by the Mexican company will be standard

Square D units with only minor changes in design to meet Mexican requirements. All will carry the Square D trademark. Expansion of Square D activities to the South will give the company its second foreign plant. A Canadian subsidiary has been operating facilities there since 1924.—V. 161, p. 2489.

Sterchi Bros. Stores, Inc.—May Sales Up 32.42%—

Table with columns for Period End, May 31, 1945, Month—1944, 1945—5 Mos.—1944, and 1944. Rows include Net sales.

Sterling Drug, Inc.—Stock Split-Up, Etc.—

The stockholders at their annual meeting held on June 14 approved a proposal to change the company's capital structure through issuance of 125,000 shares of preferred stock (to be underwritten by Eastman, Dillon & Co. and associates) and to change the old capital stock of \$10 par to common stock at \$5 par, each present share to be exchanged for two new shares. The split-up became effective beginning June 15, and the new stock will be admitted to trading on the New York Stock Exchange on June 18.—V. 161, p. 2598.

Syracuse Transit Corp.—To Pay Notes—

The corporation on June 13 announced plans to retire all outstanding income notes totaling \$343,761 on Sept. 1, marking the first time in history that this company has been debt-free. The notes, due on Sept. 1, 1969, were issued in 1939 under a reorganization plan in the amount of \$2,154,261.—V. 159, p. 586.

(James) Talcott, Inc.—Exchange Offer—

James Talcott, President, announces that the company is making an offer to holders of the 5 1/2% participating preference stock to exchange their stock for proposed new 4 1/2% cumulative preferred stock (\$50 par) on a share for share basis, plus \$5 in cash for each share exchanged with adjustment of accrued dividend. Mr. Talcott, in a letter to the holders of the participating preference stock, stated that due to the company's successful operations it is in a position to replace the participating preference stock with an issue of preferred stock bearing a lower dividend rate. The exchange plan is subject to authorization by holders of the common stock, and the board of directors reserves the right to determine whether or not acceptances of the exchange offer are sufficient to make the plan operative. The plan will not be declared effective, said Mr. Talcott's letter, unless accepted by the holders of at least 33 1/2% of the outstanding 5 1/2% participating preference stock. The exchange offer will expire at the close of business June 19, 1945, unless extended by the board to a date not later than July 14, 1945.—V. 161, p. 2152.

Teck-Hughes Gold Mines, Ltd.—Earnings—

Table with columns for Production, Earnings and Estimated Surplus for 4 Months Ended, April 30, 1945. Rows include Dry tons of ore treated, Gross value of bullion, Operating costs, Operating profit, Income from investments, Total surplus, Provision for taxes, Net profit, and Earnings per share on 4,807,144 shares.

Temple University, Phila., Pa.—Calls Bonds—

All of the outstanding first and refunding mortgage 20-year 4 1/2% bonds due Jan. 1, 1961, have been called for redemption on July 1, next, at 100 and interest. Payment will be made at the North Philadelphia Trust Co., trustee, Broad Street and Germantown and Erie Avenues, Philadelphia, Pa.—V. 160, p. 124.

Texas & Pacific Ry.—To Issue \$39,000,000 New Bonds

The company will retire all publicly held general and refunding mortgage bonds and issue \$39,000,000 new bonds, according to an application for Interstate Commerce Commission authorization of the refunding. The company states that the new bonds will be sold at competitive bidding and the proceeds, plus additional cash from the treasury will be used to redeem \$40,900,000 of the company's series B, C, and D bonds. The new bonds, dated July 1, 1945, will mature July 1, 1985. Designated series E, they will benefit from a sinking fund and be in the position of a second lien on the company's properties after the release and cancellation of \$163,000 outstanding second mortgage bonds. The company's only other funded debt, after the refunding, will be \$25,000,000 first mortgage bonds, due Dec. 1, 2000.—V. 161, p. 2490.

Textron Inc.—Conversion Agent Appointed—

The Central Hanover Bank & Trust Co., New York, N. Y., has been appointed agent in New York to accept the old 5% convertible debentures for conversion into common stock. The bonds have been called for redemption on June 30, 1945, and the conversion privilege expires June 20, 1945. See V. 161, p. 2490.

Trailmobile Co., Cincinnati—Registers Stock—

The company has registered with the SEC 40,000 shares of \$2.25 cumulative convertible preferred stock. The price to the public will be filed by amendment. The underwriters are W. E. Hutton & Co., Paul H. Davis & Co., and Bacon, Whipple & Co. The net proceeds will be used to the extent of \$395,325 in the redemption of 3,765 shares of 7% cumulative preferred at \$105 on Oct. 1, 1945. The balance will be used in the acquisition of additional facilities and for working capital.—V. 160, p. 2116.

Transwestern Oil Co.—Quarterly Report—

Table with columns for 3 Months Ended, March 31, 1945, and 1944. Rows include Oil income (barrels), Gas income, Total income, Lease operating expense, Production and other taxes, Provision for depletion, depreciation and amortization on producing properties, Provision for depreciation on miscellaneous field equipment, Profit, Operating expenses and charges, Operating income, Miscellaneous credits, Net income (before prov. for income taxes), Provision for State and Federal income taxes, and Net income.

Twin City Rapid Transit Co.—Recapitalization Plan—

The company has filed with the Minnesota Railroad and Warehouse Commission a petition requesting approval of a recapitalization plan under which back dividends of \$49 per share on present preferred stock will be paid in new preferred stock. D. J. Strouse, President, said the plan is being offered in order to provide adequate funds for rapid modernization of the system and at the same time to protect the interests of stockholders. The proposal is that holders of the present \$100 par value convertible preferred stock exchange each share for three shares of the new preferred stock with a par value of \$50 a share. Dividends on the

new stock will be payable at 5% compared with 7% on the present preferred.

In effect, stockholders who convert will receive \$50 in stock in lieu of the \$49 in unpaid dividends.

The plan was approved by directors June 12. If it goes into effect, the new 5% stock will be senior to both common stock and such present 7% preferred not converted.—V. 161, p. 2190.

Union Electric Co. of Missouri—Earnings—

Consolidated Income Statement (Including Subsidiaries)

Table with columns for 1945 and 1944, showing operating revenues, expenses, taxes, and net income for Union Electric Co. of Missouri.

Income Statement (Company Only)

Table with columns for 1945 and 1944, showing operating revenues, expenses, taxes, and net income for the company only.

United Air Lines, Inc.—Air Express Traffic—

Air express traffic over United's coast-to-coast route in May increased 62% over 1944 and air mail 22%, according to C. P. Graddick, director of air cargo.

An estimated 520,910 ton-miles of air express were flown during the month, compared with 321,723 miles for May of 1944.

Of the \$12,000,000 note issue, approximately \$9,600,000 were used for the purchase from American Power & Light Co. of the oil properties and other facilities owned by Glacier Production Co. in Montana.

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United Corp.—Exchange Offer Approved—

The SEC has approved the amended plan of the corporation providing for the exchange of two shares of Delaware Power & Light Co. common and \$6 in cash for each share of its own \$3 cumulation preference stock.

United Light & Railways (& Subs.)—Earnings—

Table with columns for 1945 and 1944, showing operating revenues, expenses, taxes, and net income for United Light & Railways (& Subs.).

Table with columns for 1945 and 1944, showing operating revenues, expenses, taxes, and net income for United Light & Railways (& Subs.) Subsidiary Holding Companies.

United-Rexall Drug Co.—Debentures Called—

The company has called for redemption on July 2, 1945, all of its outstanding United Drug Co. 15-year 3 3/4% sinking fund debentures due Aug. 1, 1958, at 105 and interest.

Immediate payment of the full redemption price, plus accrued interest to July 2, 1945, will be made upon presentation and surrender of said bonds.—V. 161, p. 2598.

United States Life Insurance Co.—New V.—P.—

Mansfield Freeman, President, has announced the election to a Vice-Presidency of the company of Galen D. Litchfield, previously in charge of the company's Far Eastern affairs until his internment by the Japanese near Shanghai in 1942.

United States Steel Corp.—Dissolves Two Units—

The Erie Ball Engine Co. and Wilson-Snyder Manufacturing Co., two small subsidiaries, have been dissolved. Both companies were taken over by United States Steel Corp. when the latter acquired Oil Well Supply Co.

United Drill & Tool Corp.—Annual Report—

M. J. Kearns, President, May 2, said in part: For the two years 1942 and 1943; the demands of the renegotiation authorities, if made effective, would require the company to pay out in cash approximately \$1,460,000 and in addition, reduce the company's war excess profits tax refund credit by \$584,000.

During the year the company reduced the amount owing to Defense Plant Corporation for an advance made to the company, from \$3,274,500 to \$1,200,000. Since Jan. 1, 1945 this amount has been further reduced to \$870,000 as at April 1, 1945.

Consolidated Income Statement for the Year Ended Dec. 31

Table with columns for 1944, 1943, and 1942, showing profit from operations, depreciation, amortization, and net profit for United Drill & Tool Corp.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$1,138,133; United States Government securities (at cost plus accrued interest, \$1,945,065); accounts receivable (after reserve for doubtful accounts of \$140,000), \$740,319; inventories, \$2,519,210; other current assets, \$1,179,898; post-war excess profits tax refund credit (est.), \$1,470,000; fixed assets—at cost (after reserve for depreciation of \$1,133,384 and reserve for amortization of \$1,141,380), \$2,067,713; goodwill, \$1; deferred charges, \$70,995; total, \$9,963,233.

Liabilities—Accounts payable, \$349,402; accrued salaries, wages and commissions, \$134,471; general taxes accrued, \$118,340; miscellaneous accrued liabilities, \$13,418; reserve for Federal income and excess profits taxes (less United States Treasury tax notes, Series C, at cost plus accrued interest, \$2,958,998), \$1,977; owing to Defense Plant Corporation under contract, \$1,200,000; reserve for post-war adjustments and contingencies, \$1,675,000; Class A stock (par value \$10), \$2,612,510; Class B stock (par value \$1), \$472,506; earned surplus, \$3,372,608; total, \$9,963,233.—V. 161, p. 2269.

Virginia Electric & Power Co. (& Sub.)—Earnings—

Table with columns for 1945, 1944, and 1943, showing operating revenues, operation, maintenance, depreciation, and net operating revenue for Virginia Electric & Power Co.

Table with columns for 1945, 1944, and 1943, showing balance, interest & amortization, net income, and reduction in Federal income taxes for Virginia Electric & Power Co.

Table with columns for 1945, 1944, and 1943, showing balance, reduction in Federal income taxes, and preferred dividend requirements for Virginia Electric & Power Co.

Balance for common stock and surplus... \$5,117,522 \$3,371,004

Wabash-Monroe Building Corp., Chicago—Calls Bds.

The corporation has called for redemption on July 1, next, all of its outstanding first mortgage leasehold and collateral trust 4% bonds dated July 1, 1941, at 102 1/2 and interest.

Walworth Co.—New Director—

A. J. Mather, for many years Vice-President in charge of production, has been elected a director.—V. 161, p. 2491.

Weinberger Drug Stores, Inc.—Acquisition—

Adolph Weinberger, President, has announced acquisition of Widmann & Teah, Inc., operator of 27 drug stores in Pennsylvania and New York.

Widmann & Teah received 8,500 shares of Weinberger stock and an unannounced amount of cash for its stores, headquarters of which are in Lock Haven, Pa.

The merger, he added, would make Cleveland the headquarters of the nation's seventh largest drug chain, whose combined sales would approximate \$15,000,000 and include 81 stores in 36 cities in three States.—V. 160, p. 1674.

Welsbach Engineering & Management Corp.—Partial Redemption—

The company has called for redemption on July 1, next, \$12,000 of collateral trust 5 1/2% 10-year sinking fund bonds due Jan. 1, 1953, at 100 and interest.

Wentworth Mfg. Co.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942, showing 6 Mos. End. April 30, gross profit from sales, selling, ship., gen. and admin. expenses, net operating income, other income, profit, and net income for Wentworth Mfg. Co.

Consolidated Balance Sheet, April 30, 1945

Assets—Current assets, \$2,177,024; real estate mortgages receivable, \$9,902; property not used in business, \$14,050; post-war refund of excess profits taxes, \$162,006; fixed assets (after accrued depreciation of \$127,802), \$117,054; deferred and prepaid expenses, \$11,846; total, \$2,511,882.

Liabilities—Accounts payable—trade, \$38,978; dividends payable—preferred stock, \$6,728; withholding tax deductions, \$10,175; accrued wages, taxes and expenses, \$95,502; provision for Federal income and excess profits taxes, \$668,923; reserve for contingencies, \$12,831; convertible preferred stock (26,912 shares no par), \$441,248; common stock (\$1.25 par), \$237,480; earned surplus, \$735,567; paid-in surplus, \$64,992; cost of convertible preferred Treasury stock, \$875,581; total, \$2,511,882.—V. 161, p. 50.

West Penn Power Co. (& Subs.)—Earnings—

Table with columns for 1945, 1944, and 1943, showing total operating revenues, operating expenses, maintenance, taxes, other than Federal income, provision for depreciation, amort. of plant acquisitions, Federal taxes on income, and reduction resulting from refinancing for West Penn Power Co.

Table with columns for 1945, 1944, and 1943, showing operating income, non-operating income, gross income, income deductions, net income, preferred dividends, and balance for com. stk. and surplus for West Penn Power Co.

Western Auto Supply Co.—May Sales—

Table with columns for 1945, 1944, and 1943, showing retail sales, wholesale sales, and combined sales for Western Auto Supply Co.

Westinghouse Electric Corp.—Acquisition—

George H. Bucher, President, on June 10 announced that this corporation has purchased the lamp business of the Ken-Rad Tube & Lamp Corp., Owensboro, Ky.

The new unit will be known as the Ken-Rad Lamp division of the Westinghouse Electric Corp. Westinghouse took over the plant and business, except cash, securities and accounts receivable, as of June 9.

Producing Fans for Civilians— The corporation on June 12 announced that the first electric fans for civilian use manufactured by this company since May, 1942, are coming off assembly lines of the East Springfield, Mass., plant.

Robert D. McManigal, Manager of the associated companies since 1940, has been elected a Vice-President of the Westinghouse Electric International Co.—V. 161, p. 2599.

Will & Baumer Candle Co., Inc.—10-Cent Dividend—

The directors on June 5 declared a dividend of 10 cents per share on the common stock, no par value, payable June 15 to holders of record June 11. A like amount was disbursed on Feb. 15, March 15, and May 15, this year, and on Feb. 15, May 15, June 15, Aug. 15, Nov. 15 and Dec. 15, 1944.

Wilmington Chemical Corp.—Annual Report—

Statement of Income, Year Ended Dec. 31, 1944

Table showing net sales, cost of sales, selling and administrative expenses, research and laboratory expenses, and other deductions for Wilmington Chemical Corp.

Balance Sheet, Dec. 31, 1944

Assets—Demand deposits in banks and cash on hand, \$14,950; accounts receivable, \$33,340; inventories, \$109,766; prepaid expenses, \$3,955; fixed assets, at cost (after allowance for depreciation and amortization of \$109,255), \$493,165; patents and patent development costs (after allowance for amortization of \$32,000), \$232,557; total, \$887,732.

Liabilities—Note payable to bank, \$40,000; loan on \$26,924 assigned accounts receivable, \$24,231; accounts payable, trade, \$17,584; amounts due employees, \$1,285; accrued interest, insurance, payrolls, etc., \$7,117; accrued Federal, State and city taxes, \$4,605; mortgage payable, installment due March 30, 1945, \$8,333; provision for drums returnable, \$10,368; reserve for contingencies, \$34,500; deferred accounts payable, \$20,883; mortgage payable, due Jan. 11, 1947, \$3,500; funded debt, 4% serial notes due 1948-1950, \$65,000; common stock (124,927 shares, no par), \$889,626; class B (par \$1), \$7,000; deficit, \$256,301; total, \$887,732.

Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended June 9, 1945, totaled 11,789,000 kwh., as compared with 10,784,000 kwh. for the corresponding week last year, an increase of 9.3%.—V. 161, p. 2599.

Worthington Pump & Machinery Corp.—Appointment—

S. Riley Williams, who has had 25 years' experience with this corporation in European operations, has been appointed director of the corporation's international business. He will have administrative direction of all of Worthington's foreign and export activities and supervision of associated companies in foreign countries.—V. 161, p. 1923.

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 JUNE 8, 1945 TO JUNE 14, 1945, INCLUSIVE

Table with columns: Country and Monetary Unit, June 8, June 9, June 11, June 12, June 13, June 14. Lists exchange rates for Argentina, Australia, Brazil, Canada, Colombia, England, India, Mexico, Newfoundland, New Zealand, Union of South Africa, Uruguay.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table with columns: Assets, Liabilities, Deposits, Total assets, Total liabilities & cap. acct., Ratio of total res. to deposit & F. R. note liabilities combined. Includes sub-sections for U.S. Govt. securities, Federal Reserve notes, and other assets.

Table with columns: (In millions of dollars), Increase (+) or Decrease (-) Since. Rows include Assets, Loans, Commercial, industrial, and agricultural loans, U.S. Government obligations, Real estate loans, Treasury notes, U.S. bonds, Demand deposits, Time deposits, U.S. Government deposits, Interbank deposits, Domestic banks, Foreign banks, Borrowings, Debits to demand deposit accounts.

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."

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 June 6: Increases of \$250,000,000 in loans, \$454,000,000 in holdings of United States Government obligations, \$305,000,000 in demand deposits adjusted, and \$373,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$53,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$81,000,000 in New York City and \$66,000,000 at all reporting member banks; other loans for the same purpose increased in all districts, and the total increase was \$212,000,000.

As the result of the issue of a new series of Treasury notes in exchange for maturing certificates of indebtedness and guaranteed obligations called for redemption, there were large shifts in these holdings in all districts. Holdings of Treasury bills increased \$129,000,000 in New York City, \$75,000,000 in the Chicago District, and \$173,000,000 at all reporting member banks, and declined \$44,000,000 in the St. Louis District. Holdings of United States Government bonds increased in nearly all districts, and the total increase was \$194,000,000.

Demand deposits adjusted increased in most districts, the principal increase being \$188,000,000 in New York City. United States Government deposits declined \$117,000,000 in New York City and \$74,000,000 at all reporting member banks, and increased in most of the other districts.

Deposits credited to domestic banks increased \$109,000,000 in New York City, \$74,000,000 in the Chicago District, \$49,000,000 in the Philadelphia District, and \$373,000,000 at all reporting member banks.

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

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks for redemption, including American General Corp., American Ice Co., Chicago, Rock Island & Pacific Ry., Choctaw & Memphis RR., Gulf Power Co., Paramount Bldg. Corp., Penn. RR., Roberts & Oake, Inc., Aberdeen & Rockfish RR., Alabama Gas Co., Alvin Hotel Co., American Machine & Metals, Inc., American Writing Paper Co., Ballard Oil Co., Bethlehem Steel Corp., Chicago, Burlington & Quincy RR., Chicago & Western Indiana RR., Cincinnati Union Terminal Co., Consolidated Cigar Corp., Consolidated Electric & Gas Co., Dayton Power & Light Co., Denver Tramway Corp., Dominican College of St. Thomas Aquinas, Duquesne Natural Gas Co., Fairmount Park Transportation Co., General Steel Castings Corp., Hartford Times, Inc., Inter-City Baking Co., International Paper Co., James Morrison Brass Mfg. Co., Kansas City Gas Co., Kansas Power & Light Co., Keeney Public Service Co.

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks, including Lehigh Coal & Navigation Co., Louisville & Nashville RR., Missouri & Northern RR., Monongahela Ry., Munising Paper Co., New London Northern RR., Old Dominion Power Co., Oregon-Washington Water Service Co., Paducah & Illinois RR., Panhandle Eastern Pipe Line Co., Paton Mfg. Co., Penn Dairies, Inc., Pennsylvania, Ohio & Detroit RR., Philadelphia Co., Phillips Petroleum Co., Pratt Consolidated Coal Co., Pressed Steel Car Co., Sao Paulo Electric Co., Schenley Distillers Corp., Schulco Co., Servants of the Holy Heart of Mary, Shell Union Oil Corp., Shell Union Oil Corp., Sioman-Polk Co., Socony-Vacuum Oil Co., South Carolina Electric & Gas Co., Southeastern Gas & Water Co., Standard Bleachery & Printing Co., Superior Oil Co., Terminal RR. Association of St. Louis, Welsbach Engineering & Management Corp., Wisconsin Public Service Corp.

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks, including Altoona & Logan Valley Electric Ry., American Bemberg Corp., Burdines' Inc., Burns & Co., Chicago & North Western Ry., Consolidated Cities Light, Power & Traction Co., Consolidation Coal Co., Consolidated Retail Stores, Inc., Crane Co., Davega Stores Corp., Denver Tramway Corp., DiGiorgio Fruit Corp., Dumbarton Bridge Co., Eastern Oregon Light & Power Co., Erie RR., Erie RR., General Water, Gas & Electric Co., Georgia Power & Light Co., Godchaux Sugars, Inc., Graham-Paige Motors Corp., Houston Oil Co., Hussman-Ligonier Co., International Salt Co., Interstate Debenture Corp., Johnson Fare Box Co., Kansas City Southern Ry., Kansas Oklahoma & Gulf Ry., Kings County Lighting Co., LaSalle Extension University, Lehigh Coal & Navigation Co., Funding and Improvement Co., Los Angeles Pacific Co., Marion-Reserve Power Co., Mersey Paper Co., National Distillers Products Corp., New York, Chicago & St. Louis RR., Toledo, St. Louis & West. RR., New York, Chicago & St. Louis RR., Parisian Laundry Co. of Toronto, Ltd., Pennsylvania RR., Pickering Lumber Corp., Polk (R. L.) Building Co., Portland RR., Quincy Market Cold Storage & Warehouse Co., Reading Co., Republic Steel Corp., Savannah Electric Co., Shamokin, Sunbury & Lewisburg RR., Sheridan-Wyoming Coal Co., Shippers' Car Line Corp., Simmons Co., Solar Aircraft Co., South Carolina Power Co., Temple University, Texas Power & Light Co., Virginian Ry., Wabash-Monroe Building Corp., Wagner Baking Corp., Waltham Watch Co., Warner Bros. Theatres, Inc.

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		June 9	June 11	June 12	June 13	June 14	June 15	Daily Record of U. S. Bond Prices		June 9	June 11	June 12	June 13	June 14	June 15
Treasury								Treasury							
4½s, 1947-52	High Low Close							2½s 1965-70	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 1946-56	High Low Close							2½s, 1966-71	High Low Close		101.12		101.4		101.11
Total sales in \$1,000 units								Total sales in \$1,000 units			101.11		101.4		101.11
3½s, 1946-49	High Low Close							2½s, 1967-72	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units			13		5		1
3½s, 1949-52	High Low Close							2½s, 1951-53	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High Low Close							2½s, 1952-55	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	High Low Close							2½s, 1954-56	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1955-60	High Low Close				113.29 113.29 113.29			2½s 1956-59	High Low Close						
Total sales in \$1,000 units					1			Total sales in \$1,000 units							
2½s, 1945-47	High Low Close			100.18 100.18 100.18				2s, 1947	High Low Close						
Total sales in \$1,000 units				2				Total sales in \$1,000 units							
2½s, 1948-51	High Low Close							2s, March 1948-50	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1951-54	High Low Close							2s, Dec. 1948-50	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1956-59	High Low Close							2s, June, 1949-51	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1958-63	High Low Close							2s, Sept., 1949-1951	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1960-65	High Low Close							2s, Dec., 1949-1951	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1945	High Low Close							2s, March, 1950-1952	High Low Close			102.26 102.26			
Total sales in \$1,000 units								Total sales in \$1,000 units			4				
2½s, 1948	High Low Close							2s, Sept., 1950-1952	High Low Close			102.31 102.31		102.30 102.30	
Total sales in \$1,000 units								Total sales in \$1,000 units			7		25 102.30	103	
2½s, 1949-53	High Low Close		107.1 107.1 107.1					2s, 1951-1953	High Low Close					102.30 102.30	103
Total sales in \$1,000 units			2					Total sales in \$1,000 units					10	10	
2½s, 1950-52	High Low Close							2s, 1951-55	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1952-54	High Low Close							2s, June, 1952-54	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1956-58	High Low Close						107.1 107.1 107.1	2s, Dec., 1952-54	High Low Close				102.26 102.26		
Total sales in \$1,000 units							3	Total sales in \$1,000 units					16		
2½s, 1962-67	High Low Close							2s 1953-55	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1963-1968	High Low Close							1½s 1948	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, June, 1964-1969	High Low Close							Home Owners Loan							
Total sales in \$1,000 units								1½s, 1945-1947	High Low Close						
2½s, Dec., 1964-1969	High Low Close							Total sales in \$1,000 units							
Total sales in \$1,000 units															

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday June 9	Monday June 11	Tuesday June 12	Wednesday June 13	Thursday June 14		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Abbott Laboratories	No par	60¼ Jan 22	71 May 5	52½ Feb	64½ Jun
69	69½	69½	69½	69	20	4½ preferred	100	111¼ Apr 9	115 Jun 15	108½ Nov	111 Jun
112½	114	112½	114½	113½	115	Abraham & Straus	No par	60 Jan 15	70 May 19	47 Jan	64 Dec
73	76	73	76	73	76	ACF-Brill Motors Co	2.50	9¼ Jan 2	16¼ May 19	8¼ Aug	10½ Dec
14½	14½	14½	15½	15½	15½	Acme Steel Co	10	25½ Apr 23	28¼ Apr 28		
26¼	27	26¾	26¾	26	26¾	Adams Express	1	13¼ Mar 26	16½ Jun 15	10½ Jan	14 Dec
15¼	15½	15¼	15½	15¼	16	Adams-Millis Corp	No par	32½ Jan 24	38½ Apr 18	26½ Jan	33 Dec
*36¼	36½	35¾	36¼	36½	36¾	Address-Mutigr Corp	10	22½ Apr 6	30½ May 19	19½ Jan	24½ Oct
*26¾	27¼	26½	26½	26½	26¾	Air Reduction Inc	No par	39½ Jan 2	49 Apr 24	37¼ May	43 July
45¼	45¼	45¼	45¼	45	45½	Alabama & Vicksburg Ry	100	98¼ Jan 22	110 May 17	75 Jan	100 Dec
*110	115	*110	112½	110	110	Alaska Juneau Gold Min	10	6¼ Jan 2	8 Feb 28	5¼ Apr	7½ July
7¼	7¾	7¾	7½	7¾	7¾	Albany & Susquehanna RR	100	173½ Jan 22	222 Jun 8	124 Jan	181 Nov
*221	225	*221	225	*217½	225	Allegheny Corp	1	2½ Jan 24	5½ Jun 11	2 Mar	3¼ Dec
4¾	5	5	5½	5	5¼	5½ % pf A with \$30 war	100	34½ Jan 22	59 Jun 11	23½ Jan	36 Dec
56	58½	56¾	59	57	58	\$2.50 prior conv preferred	No par	56 Jan 23	68¼ Mar 1	37 Jan	62 Dec
66½	66½	66¾	67¾	67¾	68	Alghny Lud Stl Corp	No par	28½ Jan 24	34¼ May 7	24¼ Apr	29¼ July
31½	31¾	31¾	32	31¾	32½	Alleg & West Ry 6% gtd	100	91 Jan 11	104 May 28	70 Jan	91 Dec
*104½	108	*104¼	108	*104¾	106	Allen Industries Inc	1	13½ Jan 2	18½ May 17	9¼ Jan	15¼ Oct
*17¼	17½	17¼	17½	16½	17	Allied Chemical & Dye	No par	153¼ Mar 26	165¼ Mar 6	141 Apr	157 Dec
160	160	158½	158½	158½	158¾	Allied Kid Co	5	15½ Jan 2	20¼ May 3	13¼ Mar	16¼ Feb
*17¾	18½	*17¼	18	17¾	18	Allied Mills Co Inc	No par	30 May 23	34¼ Mar 1	29 Aug	35¼ Mar
*30¾	30¾	30¾	30¾	31	31						

For footnotes see page 2679.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday June 9 to Friday June 15) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1944'.

For footnotes see page 2679.

B

Table B containing stock prices for companies starting with 'B', including Baldwin Loco Works, Baltimore & Ohio, Bangor & Aroostook, etc.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday June 9 to Friday June 15) and 'STOCKS NEW YORK STOCK EXCHANGE'. The table lists various stocks with their share prices, sales for the week, and historical price ranges since January 1, 1914.

For footnotes see page 2679.

NEW YORK STOCK RECORD

Table with columns for date (Saturday to Friday), low and high sale prices, sales for the week, and stock listings with par values and price ranges. Includes sections for 'NEW YORK STOCK EXCHANGE' and 'STOCKS'.

For footnotes see page 2679.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 9 to Friday June 15), Low and High Sale Prices, Sales for the Week, and various stock listings (NEW YORK STOCK EXCHANGE) including company names, par values, and price ranges.

For footnotes see page 2679.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 9 to Friday June 15), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1 and previous year. Includes sections for I, J, K, and L.

For footnotes see page 2679.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 9 to Friday June 15), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, and Range for Previous Year 1944. Includes various stock listings like Lockheed Aircraft Corp, Loews Inc, and many others.

For footnotes see page 2679.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 9 to Friday June 15), Low and High Sale Prices, Sales for the Week, and a list of Stocks with their prices and ranges for the previous year (1944).

For footnotes see page 2679.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 9 to Friday June 15), LOW AND HIGH SALE PRICES, SALES FOR THE WEEK, STOCKS NEW YORK STOCK EXCHANGE, and Range Since January 1. Includes various stock listings like Pub Ser El & Gas pfd, Pullman Inc, and Quaker State Oil Ref Corp.

For footnotes see page 2679.

NEW YORK STOCK RECORD

Table with columns for date (Saturday to Friday), low and high sale prices, sales for the week, stock names, par values, and range since January 1 and Year 1944. Includes sections for 'T' and 'U' stocks.

For footnotes see page 2679.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES				STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944					
Saturday June 9	Monday June 11	Tuesday June 12	Wednesday June 13	Thursday June 14	Friday June 15	Sales for the Week	Par	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share				
*68 1/2	69 1/2	70 1/4	70 1/2	70 1/2	73	3,800	Wabash RR 4 1/2% preferred	66	Jan 2	76 1/2	Mar 7	40	Jan	68	Dec
15 1/4	15 3/4	15 1/2	15 1/2	*15 1/2	15 3/4	1,000	Waldorf System	13 1/2	Jan 10	16 1/2	Mar 10	10 1/2	Jan	14 1/2	Dec
*33	33 3/4	33 1/4	33 1/4	33	33	500	Walgreen Co	30 1/2	Jan 24	35	May 8	26 1/2	Apr	31 1/2	Dec
*107	108	*107	108	*107 1/2	108 1/2	10	Walker (Hiram) G & W	106 1/2	Jan 2	110 1/4	Apr 6	x105	Nov	108 1/2	Nov
*68 1/4	69	*67 3/4	68	*68 1/2	69 1/2	2,200	4% preferred	61 1/2	Mar 27	72	Apr 27	48	Feb	68	Nov
*19 1/2	20	*19 1/2	20	*19 1/2	20	9,900	Div redeem preferred	19 1/4	Apr 16	20 1/2	Feb 24	17 1/2	Jan	x20	Nov
11 1/2	11 3/4	11 1/2	11 1/2	11 1/2	11 3/4	3,600	Wardworth Co	8 1/2	Jan 2	12	Jun 5	7 1/2	Jan	10 1/2	Jun
10 1/4	10 3/4	10 1/2	10 1/2	*10 1/2	11	5,500	Ward Baking Co cl A	9 1/2	Jan 2	12 1/2	Jun 15	8	Jan	11 1/2	Mar
2 1/4	2 1/2	2 1/4	2 1/4	2 1/4	2 1/2	2,800	Class B	1 1/2	Jan 2	2 1/4	Apr 17	1 1/2	Feb	2 1/2	Aug
63	63 1/2	*62	64	62 1/2	62 1/2	41,700	*7 preferred	57 1/2	Jan 15	69	Jun 15	45	Jan	62	May
17	17 1/4	16 1/2	17 1/2	16 1/2	16 3/4	1,800	Warren Bros Pictures	13	Mar 26	17 1/2	Jun 8	11 1/2	Apr	15	July
34 1/4	34 1/2	34 1/2	34 1/2	*34 1/2	35	2,600	Warren Fdy & Pipe	30	Mar 27	37 1/2	May 8	22 1/2	Feb	36 1/2	Dec
16 1/4	16 3/4	16	16	16 1/4	16 1/2	1,700	Washington Gas Lt Co	15 1/2	Jun 15	18 1/2	May 7	15 1/2	Jan	18 1/2	Dec
*26 1/4	27	*26 1/4	27	26 1/2	26 3/4	1,700	Waukesha Motor Co	24 1/4	Jan 2	27 1/2	May 9	22 1/2	Apr	25	Aug
*22 1/4	23	*22	23 1/4	22 1/2	22 3/4	10,400	Wayne Pump Co	25	Mar 26	24 1/2	Feb 20	15 1/4	Jan	22 1/2	Dec
38 1/4	38 3/4	38 1/4	38 3/4	39	39 1/2	3,500	Webster Tobacco Inc	30 3/4	Jan 3	39 1/2	Feb 19	23	Jan	31 1/2	Dec
28	28 1/2	28 1/4	28 1/2	28 1/2	29 1/2	800	Wesson Oil & Snowdrift	9	May 10	11 1/2	Mar 2	6 1/2	Jan	10 1/2	July
*86 1/2	87 1/2	*86 1/2	86 3/4	86 1/2	86 1/2	17,900	\$4 conv preferred	24	Jan 2	29 1/2	Jun 13	22 1/2	Jan	25 1/2	Jun
32 1/4	33	32 1/2	32 1/2	33 1/4	33 3/4	80	West Indies Sugar Corp	84 1/2	Jan 20	87	Feb 28	77	Jan	85 1/2	Dec
*108	108 1/2	108	108 1/2	*108	110	80	West Penn Electric class A	100 1/2	Jan 8	108 1/2	Apr 19	83	Jan	102 1/2	Dec
*114	114 1/2	114	114	*114	114 1/2	730	7% preferred	109 1/2	Jan 26	115	Feb 28	96 1/2	Feb	113	Dec
*106	106	*106	107	106	106 1/2	100	6% preferred	116 1/2	Jan 2	118	May 29	85 1/2	Apr	103	Dec
117 1/2	117 1/2	*116 1/2	117 1/2	*116 1/2	117 1/2	110	West Penn Power 4 1/2% pfd	116 1/2	Jan 2	118	Apr 16	113 1/4	Apr	118 1/2	Sep
28 1/4	28 1/4	27 7/8	28 1/4	28	28 1/4	6,500	West Va Pup & Pap Co	22 1/2	Mar 21	29	Jun 15	16 1/4	Jan	28	July
*110	111	*110	111	*110	111	20	6% preferred	106	Jan 10	112	Apr 20	103	Feb	110	Dec
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 3/4	3,700	Western Air Lines, Inc	17 1/2	Mar 9	28	Jun 14	22 1/2	Apr	37 1/2	Dec
44 1/4	44 1/4	44	44	43 3/4	44 1/2	2,100	Western Auto Supply Co	32 1/2	Jan 13	45 1/2	May 7	22 1/2	Apr	37 1/2	Dec
8 1/2	8 1/2	8 1/4	8 3/4	8 1/4	8 3/4	21,400	Western Maryland Ry	4 1/2	Jan 22	10 1/2	Jun 15	3 1/2	Jan	6 1/2	July
25 1/2	25 1/2	24 1/2	25 1/2	25	25 1/2	10,600	4% non-cum 2nd preferred	13 1/2	Feb 2	29 1/2	Jun 15	7 1/2	Jan	10 1/2	July
45	45 1/2	45	46	46	46 1/2	6,900	Western Pacific RR Co com	30 1/2	Jan 2	46 1/2	Jun 12	29 1/2	Dec	31 1/2	Dec
86 1/2	86 1/2	86 1/2	88	*86	88	1,200	Preferred series A	64 1/2	Jan 2	88	Jun 11	65	Dec	66 1/2	Dec
48 1/4	48 1/4	48 1/4	48 1/2	48 1/4	48 1/2	12,200	Western Union Teleg class A	44	Mar 26	50 1/2	May 29	41 1/2	Feb	53 1/2	July
*28 1/2	29 1/2	*28 1/2	29 1/2	*28 1/2	29 1/2	5,300	Class B	26 1/4	Jan 6	29 1/2	May 25	22 1/2	Jan	31 1/2	July
31 1/4	31 1/4	30 3/4	31 1/4	30 3/4	31 1/4	28,600	Westinghouse Air Brake	28	Mar 26	x31 3/4	Feb 15	21	Apr	31 1/2	Dec
34 1/2	35	34 1/2	35	34 1/2	34 3/4	1,110	Westinghouse Electric Corp new	33 1/2	May 11	37 1/2	May 17	29 1/2	Dec	36 1/2	Dec
45 1/2	46 1/4	45 1/2	46 1/4	46	46 1/4	200	Preferred	37 1/2	May 12	50 1/2	May 17	29 1/2	Dec	36 1/2	Dec
*33	33 3/4	*33	33 1/2	*33	33 1/2	400	Weston Elec Instrument	32 1/4	Apr 26	36 1/4	Feb 16	29 1/2	Dec	32	July
*31 1/2	32 1/2	*31 1/2	33	*31	33	120	Westvaco Chlorine Prod	27 1/2	Feb 3	33 1/2	Apr 27	25 1/2	Jan	32	July
109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	30	\$4.50 preferred	108 1/2	May 24	113 1/2	Jan 17	105 1/2	Jan	111	Dec
*105 1/2	108	*105 1/2	108	*105 1/2	108	78	\$4.25 preferred	106 1/4	Jan 4	110 1/2	Apr 5	101 1/2	May	107 1/2	Nov
*75	78	*75	78	75	78	5,300	Wheeling & Lake Erie Ry	106 1/4	Jan 9	110 1/2	Apr 5	101 1/2	May	107 1/2	Nov
*104 1/4	105	*104 1/4	105	*104 1/4	105 1/2	510	5 1/2% conv preferred	103 1/2	Apr 20	107 1/2	Jan 15	97 1/2	Jan	104 1/2	Aug
37 1/2	37 3/4	36 3/4	37 3/4	37 1/4	38 1/4	500	Wheeling Steel Corp	31 1/2	Jan 24	40 1/2	Apr 30	20 1/2	Feb	32 1/2	Dec
95 1/4	95 3/4	94 1/2	95 3/4	94	94 1/2	510	\$5 conv pfd pref	87 1/2	Jan 24	96 1/2	May 14	66 1/4	Jan	92 1/4	Dec
*24	24 1/4	*24 1/2	24 3/4	24 1/4	25	500	White Dental Mfg (The S S)	21 1/2	Jan 9	26 1/2	Feb 15	18	Feb	22	July
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 5/8	14,000	White Motor Co	26 1/4	Jan 22	32 1/2	Jun 14	20	Feb	29 1/4	July
12 3/4	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	25,600	White Sewing Mach Corp	8 1/2	Jan 3	15 1/2	Jun 15	5	Jan	9 1/2	July
90 7/8	92	*89	92	92	92 1/2	270	\$4 conv preferred	83 1/4	Jan 15	94	Jun 15	x64 1/2	Jan	87 1/2	Oct
34	34	*33 3/4	34 1/2	*33 3/4	34 1/2	4,400	Wor preferred	30	Jan 23	34 1/2	May 31	24	Jan	31 1/2	Dec
9 1/2	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	2,700	Willcox Oil Co	6 1/2	Mar 26	10 1/2	Jun 6	4 1/2	Jan	9 1/2	Apr
22 1/4	22 1/2	22 1/4	23	22 1/2	23	28,900	Willcox-Overland Motors	16 1/2	Mar 26	24 1/2	May 4	6	Feb	20 1/2	July
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	35,600	Wilson & Co Inc	10 1/2	Jan 2	15 1/2	Jun 15	8	Jan	11 1/2	July
*100 1/2	101 1/2	101	101	*100 1/2	101 1/2	300	\$8 preferred	97 1/2	Jan 15	101 1/2	Jun 14	80 1/2	Jan	99 1/4	Nov
*132 1/2	133 1/2	*132 1/2	133 1/2	*132 1/2	133 1/2	1,200	Wilson-Jones Co	13 1/2	Jan 2	17 1/2	May 7	10 1/2	Jan	14 1/2	July
29 1/2	29 1/2	28 1/4	28 1/2	28 1/4	29	900	Wisconsin El Pow Co 6% pfd	128	Jan 30	132 1/2	May 24	123	Sep	125	Sep
47 1/4	47 1/2	47	47 1/2	47	47 1/4	6,200	Woodward (F W) Co	22 1/4	Jan 6	30 3/4	Apr 21	19 1/2	Apr	24	July
54	54	52 3/4	53	53 1/4	54	6,000	Woodward Iron Co	40 1/2	Jan 24	48 1/2	Jun 1	36 1/2	Jan	44 1/2	Oct
*84 1/2	87	*84	87	*85	85 1/2	100	Worthington (F W) Co	38	Jan 15	59 1/4	Apr 17	20 1/2	Jan	41 1/2	Nov
86	87 1/2	86 1/2	86 1/2	88	88	300	Worthington P & M (Del)	79	Jan 3	90	Apr 16	47 1/4	Jan	82 1/2	Nov
90	90 1/2	89	90 1/4	*88 1/2	89 1/2	390	Prior pfd 4 1/2% series	80	Jan 5	90	Apr 16	49	Jan	84	Nov
*75 1/2	76 1/2	*75 1/2	76 1/2	75	75	100	Prior pfd 4 1/2% Conv series	80	Jan 5	90	Apr 16	49	Jan	84	Nov
17	17 1/2	16 1/2	17 1/2	16 1/2	17 1/4	8,600	Wright Aeronautical	75	Jan 24	99 1/4	Feb 27	69 1/2	Jun	81 1/2	Dec
							Wrightlev (Wm) Jr (Del)	69 1/2	Mar 9	78	May 31	58	Apr	74 1/2	Nov
							Wyandotte Worsted Co	13	Jan 22	17 1/2	Jun 8	13	Dec	14	Dec

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

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

Week Ended June 15, 1945	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	662,950	\$4,215,000	\$92,000		\$4,307,000
Monday	1,486,640	7,917,900	427,500	\$15,000	8,360,400
Tuesday	1,315,140	9,749,300	380,000	13,000	10,142,300
Wednesday	1,593,650	11,054,400	255,000	22,000	11,331,400
Thursday	1,851,800	11,499,900	302,000	35,000	11,836,900
Friday	1,904,270	13,252,000	480,000	14,000	13,746,000
Total	8,814,450	\$57,688,500	\$1,936,500	\$99,000	\$59,724,000

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

Week Ended June 15, 1945	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
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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 15

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				High	Low		Low	High
U. S. Government								
Treasury 4 1/4s	1947-1952	A-O	---	*108.15	108.17	---	108.21	109.24
Treasury 3 3/4s	1946-1956	M-S	---	*102.13	102.15	---	103.25	103.27
Treasury 3 1/2s	1946-1949	J-D	---	*102.16	102.18	---	102.26	103.20
Treasury 3 1/2s	1949-1952	J-D	---	*109.26	109.28	---	---	---
Treasury 3s	1946-1948	J-D	---	*102.12	102.14	---	103.19	103.19
Treasury 3s	1951-1955	M-S	---	*111.18	111.20	---	111.4	111.27
Treasury 2 7/8s	1955-1960	M-S	---	113.29	113.29	1	112.27	114
Treasury 2 7/8s	1945-1947	M-S	---	100.18	100.18	2	100.18	101.17
Treasury 2 7/8s	1948-1951	M-S	---	*105.12	105.14	---	105.14	106.11
Treasury 2 7/8s	1951-1954	J-D	---	*109.25	109.27	---	109.25	110.15
Treasury 2 7/8s	1956-1959	M-S	---	*113.14	113.16	---	112.10	113.7
Treasury 2 7/8s	1958-1963	J-D	---	*114.2	114.4	---	112.21	113.27
Treasury 2 7/8s	1960-1965	J-D	---	*105.9	105.11	---	113.2	114.19
Treasury 2 1/2s	1945	J-D	---	*100.31	101.1	---	---	---
Treasury 2 1/2s	1948	M-S	---	*105.19	105.21	---	---	---
Treasury 2 1/2s	1949-1953	J-D	---	107.1	107.1	2	107.1	107.15
Treasury 2 1/2s	1950-1952	M-S	---	*107.24	107.26	---	107.25	107.25
Treasury 2 1/2s	1952-1954	M-S	---	*105.29	105.31	---	---	---
Treasury 2 1/2s	1956-1958	M-S	107.1	107.1	107.1	3	107.1	107.1
Treasury 2 1/2s	1962-1967	J-D	---	*102.21	102.23	---	100.28	102.17
Treasury 2 1/2s	1963-1968	J-D	---	*101.26	101.28	---	100.18	101.22
Treasury 2 1/2s	June 1964-1969	J-D	---	*102.1	102.3	---	100.17	102.4
Treasury 2 1/2s	Dec 1964-1969	J-D	---	*101.21	101.23	---	100.15	101.25
Treasury 2 1/2s	1965-1970	M-S	---	*101.17	101.19	---	100.10	102.2
Treasury 2 1/2s	1966-1971	M-S	101.11	101.4	101.12	19	100.18	102.3
Treasury 2 1/2s	1967-1972	M-S	---	*105.4	105.6	---	100.30	103.29
Treasury 2 1/2s	1968-1953	J-D	---	*107.11	107.13	---	107.19	107.26
Treasury 2 1/2s	1952-1955	J-J	---	*104.12	104.14	---	---	---
Treasury 2 1/2s	1954-1956	J-D	---	*108.26	108.28	---	---	---
Treasury 2 1/2s	1956-1959	M-S	---	*103.11	103.13	---	100.27	103.14
Treasury 2s	1947	J-D	---	*103.13	103.15	---	103.28	103.28
Treasury 2s	Mar 1948-1950	M-S	---	*102.9	102.11	---	---	---
Treasury 2s	Dec 1948-1950	J-D	---	*104.7	104.9	---	104.24	104.24
Treasury 2s	Jun 1949-1951	M-S	---	*102.19	102.21	---	102.20	102.20
Treasury 2s	Sep 1949-1951	M-S	---	*102.22	102.24	---	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*102.23	102.25	---	101.29	101.29
Treasury 2s	March 1950-1952	M-S	---	102.26	102.26	4	102.24	103.2
Treasury 2s	Sept 1950-1952	M-S	---	102.30	102.31	32	102.10	103
Treasury 2s	1951-1953	M-S	103	102.30	103	26	100.25	103
Treasury 2s	1951-1955	J-D	---	*103.1	103.3	---	---	---
Treasury 2s	June 15 1952-1954	J-D	---	*103	103.2	---	100.17	103.5
Treasury 2s	Dec 15 1952-1954	J-D	---	102.26	102.26	16	100.13	103.3
Treasury 2s	1953-1955	J-D	---	*106.27	106.29	---	---	---
Treasury 1 3/4s	June 15 1948	J-D	---	*101.21	101.23	---	101.9	101.23

Foreign Securities

WERTHEIM & Co.
Members New York Stock Exchange
120 Broadway, New York

Telephone REctor 2-2300 Teletype NY 1-1693

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York City				High	Low		Low	High
New York City								
Transit Unification Issue	1980	J-D	120	120	120%	35	112%	122
3% Corporate Stock	1980	J-D	120	120	120%	35	112%	122
Foreign Govt. & Municipal								
Agricultural Mtge Bank (Colombia)	1947	F-A	71 1/2	71 1/2	71 1/2	3	61	71 1/2
AGtd sink fund 6s	1948	A-O	71 1/2	71 1/2	71 1/2	1	62 1/2	71 1/2
Akershus (King of Norway) 4s	1968	M-S	---	80	80	---	79	80
Antioquia (Dept) coll 7s A	1945	J-J	---	37	37	11	35	38
External s f 7s series B	1945	J-J	---	*37	37 1/2	---	35	38
External s f 7s series C	1945	J-J	---	*37	---	---	34	37 1/2
External s f 7s series D	1945	J-J	---	37	37	4	34	37 1/2
External s f 7s 1st series	1957	A-O	32	32	32	3	30	33
External sec s f 7s 2d series	1957	A-O	31 3/4	31 3/4	31 3/4	1	30	33 1/2
External sec s f 7s 3rd series	1957	A-O	---	*31 1/2	32 1/2	---	30	33 1/2
Antwerp (City) external 6s	1958	J-D	---	105	105	10	86 1/2	105
Argentine (National Government)	1948	M-N	102 1/2	102	102 1/2	27	100 1/2	102 3/4
S f external 4 1/2s	1971	M-N	101	101	101 1/2	12	95	101 1/2
S f conv loan 4 1/2s	1972	F-A	96 3/4	96 3/4	98	32	90	99 3/4
S f extl conv loan 4s Feb	1972	F-A	97 1/2	97 1/2	98	7	90 1/2	99
S f extl conv loan 4s Apr	1972	A-O	97 1/2	97 1/2	98	7	90 1/2	99
Australia (Commonw'lth) 5s of '25-1955	1957	J-J	105 3/4	105 3/4	107	48	99 3/4	107 1/2
External 5s of 1927	1957	M-S	---	104 1/2	104 1/2	62	100	105 1/2
External g 4 1/2s of 1928	1956	M-N	---	100 1/2	100 1/2	24	95 1/2	103
Belgium external 6 1/2s	1949	M-S	---	*103 1/2	104	---	100 3/4	103 1/4
External s f 6s	1955	J-J	---	102 1/2	102 1/2	2	100 1/2	102 1/2
External s f 7s	1955	J-D	---	*107	---	---	105 1/2	107 1/2
Brazil (U S of) external 8s	1941	J-D	---	71 1/4	72 1/4	3	59 1/2	73 1/2
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	J-D	---	66	66	2	53	69 1/4
External s f 6 1/2s of 1926	1957	A-O	69 1/2	69 1/2	70 1/2	7	57 1/2	71
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	---	*62	66	---	52	66
External s f 6 1/2s of 1927	1957	A-O	---	70	70 1/2	5	57 1/2	71 1/4
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	62 1/2	62 1/2	62 1/2	4	52	66
Delta 7s (Central Ry)	1952	J-D	---	71 1/2	72 1/2	18	59 1/2	73 1/2
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	J-D	---	*65	70	---	54	69 1/4
5% funding bonds of 1931	1979	A-O	---	---	67	---	52	66
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979	A-O	---	---	67	---	52	66
External s bonds of 1944 (Plan B)	---	---	66	66	67 1/4	16	52	68 1/4
3 3/4s Series No. 1	---	---	---	65 3/4	67 1/2	8	52	68
3 3/4s Series No. 2	---	---	---	67	67 1/2	9	52	68 1/4
3 3/4s Series No. 3	---	---	---	67 1/2	67 1/2	5	52	67 3/4
3 3/4s Series No. 4	---	---	---	67 1/2	67 1/2	5	52	68 1/2
3 3/4s Series No. 5	---	---	---	65 1/2	70	---	50	72
3 3/4s Series No. 6	---	---	---	71 1/2	71 1/2	1	60	72
3 3/4s Series No. 7	---	---	---	73	73	2	51 3/4	73
3 3/4s Series No. 8	---	---	---	73	73	2	51 3/4	73
3 3/4s Series No. 9	---	---	---	72 3/4	72 3/4	1	52 3/4	72 3/4
3 3/4s Series No. 10	---	---	---	72	73 1/2	5	52	72 1/2
3 3/4s Series No. 11	---	---	---	63 1/2	63 1/2	5	51 1/2	68 1/2
3 3/4s Series No. 12	---	---	---	63 1/2	63 1/2	5	51 1/2	68 1/2
3 3/4s Series No. 13	---	---	---	63	63	1	51 1/2	66
3 3/4s Series No. 14	---	---	---	63 1/2	63 1/2	1	51 1/2	68

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				High	Low		Low	High
Brazil (Continued)								
External s bonds	(Continued)	---	63 1/2	63 1/2	64 3/4	17	51 1/2	67 3/4
3 3/4s Series No. 15	---	---	63 1/2	63 1/2	63 1/2	26	51 1/2	67 3/4
3 3/4s Series No. 16	---	---	---	*63	---	---	59	67
3 3/4s Series No. 17	---	---	---	*63	---	---	51 1/2	68
3 3/4s Series No. 18	---	---	---	*63	---	---	51 1/2	66
3 3/4s Series No. 19	---	---	---	*65 3/4	65 1/2	2	51 3/4	66
3 3/4s Series No. 20	---	---	---	*63	---	---	51 3/4	66
3 3/4s Series No. 21	---	---	---	*63	70	---	52	66 1/2
3 3/4s Series No. 22	---	---	---	*63 1/2	68	---	51 3/4	67 1/2
3 3/4s Series No. 23	---	---	---	64 1/4	65 3/4	10	51 3/4	68
3 3/4s Series No. 24	---	---	---	*63	---	---	51 1/2	68
3 3/4s Series No. 25	---	---	---	*63	67	---	51 3/4	67
3 3/4s Series No. 26	---	---	---	*63	68	---	52	65 1/2
3 3/4s Series No. 27	---	---	---	*63	64	---	51 3/4	68
3 3/4s Series No. 28	---	---	---	*63	70	---	51 1/2	66
3 3/4s Series No. 29	---	---	---	*63	---	---	52 1/4	67
3 3/4s Series No. 30	---	---	---	*63	---	---	53	68
Brisbane (City) s f 5s	1957	M-S	---	*101	103	---	97 1/2	101 1/2
Sinking fund gold 5s	1958	F-A	---	101 1/2	103 1/4	3	95 1/2	102 1/2
Sinking fund gold 6s	1950	J-D	---	102 3/4	103 1/4	11	100 1/2	103 1/4
Buenos Aires (Province of)								
Delta stamped	1951	M-S	---	*95	---	---	95	95
External s f 4 1/4-4 1/2s	1977	M-S	93 1/4	93 1/4	94	56	80 1/2	94 1/2
Refunding s f 4 1/4-4 1/2s	1976	F-A	---	94 1/2	94 3/4	65	80 3/4	94 3/4
External readj 4 1/4-4 1/2s	1978	A-O	---	94 1/2	96	---	80 3/4	95
External s f 4 1/4-4 1/2s	1975							

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 15

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

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

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries for Atchafalaya and Baltimore & Ohio RR.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries for Beech Creek Extension and Burlington Cedar Rap & Nor.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries for California Elec Power and Celotex Corp.

For footnotes see page 2684.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 15

Table of New York Stock Exchange Bonds. Columns include: 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, and Range Since January 1. Rows list various bond issues like Chicago Burlington & Quincy RR, Chicago & Eastern Ill RR, etc.

Table of New York Stock Exchange Bonds. Columns include: 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, and Range Since January 1. Rows list various bond issues like Elec Auto-Lite 2 1/4s debs, Elgin Joliet & East Ry 3 1/4s, etc.

For footnotes see page 2684.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 15

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Lehigh Coal & Nav s f 4 1/2 A, Cons sink fund 4 1/2 series C, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Maine Central RR 4 1/2 ser A, 1st mtge & coll 4s ser B, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Nash Chatt & St L 4s series A, Nat Dairy Prod 3 1/2 debs, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like N Y Gas El Lt H & Pow gold 5s, Purchase money gold 4s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Ogdensburg & Lake Champlain Ry, Ohio Edison 1st mtge 3s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Pacific Coast Co 1st gold 5s, Pacific Gas & Electric Co, etc.

For footnotes see page 2684.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 15

Table of bond transactions on the New York Stock Exchange, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Table of bond transactions on the New York Stock Exchange, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

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, June 9, and ending the present Friday (June 15, 1945).

RANGE FOR WEEK ENDING JUNE 15

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

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

For footnotes see page 2689.

a Deferred delivery sale not included in the year's range. b Ex-interest. c Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

*Negotiability impaired by maturity. †The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 11 of the Bankruptcy Act, or securities assumed by such companies.

§Friday's bid and asked prices; no sales being transacted during current week.

ΔBonus selling fiat.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 15

Table of stock prices for New York Curb Exchange, including columns for Stock Name, Par, Friday Last Price, Week's Range, Sales for Week, and Range Since January 1.

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, including columns for Stock Name, Par, Friday Last Price, Week's Range, Sales for Week, and Range Since January 1.

For footnotes see page 2689.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 15

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 Dejay Stores common, DeLimonon Mig class A 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 East Gas & Fuel Assoc common, 4 1/2% prior preferred, 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 Fairchild Camera & Inst Co, Fairchild Engine & Airplane, 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 Gatineau Power Co common, 5% preferred, Gellman Mfg 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 Gobel (Adolf) Inc common, Godchaux Sugars class A, Class B, 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 Hall Lamp Co, Hamilton Bridge Co Ltd.

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 Hammermill Paper, Hartford Electric Light, Hartford Rayon voting trust cfs, 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 Illinois Power Co common, 5% conv preferred, Dividend arrear cfs, 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 Jacobs Aircraft Engine Co, Jacobs (F L) Co, Jeannette Glass Co, 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 Kansas Gas & Elec 7% preferred, Kennedy's Inc, Ken-Rad Tube & Lamp A, 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 Lackawanna RR (N J), Certificates of deposit, Lake Shore Mines 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 Manati Sugar optional warrants, Mangel Stores common, \$5 convertible preferred, etc.

For footnotes see page 2689.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 15

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Margay Oil Corp, Marion Steam Shovel, etc.

N

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Nachman Corp, National Bellas Hess common, etc.

O

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Ogden Corp common, Ohio Brass Co class B common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pacific Car Co common, Pacific Gas & Elec 6% 1st pfd, etc.

Q

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Quaker Oats common, Quebec Power Co.

R

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, etc.

S

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like St Lawrence Corp Ltd, St Regis Paper common, etc.

For footnotes see page 2689.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 15

Table of stock prices for various companies including Sherwin-Williams of Canada, Solar Aircraft Co, and others. Columns include 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 various companies including Utah Power & Light \$7 preferred, Waco Aircraft Co, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of bond prices for various companies including American Gas & Electric Co, Bell Telephone of Canada, and others. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold No., and Range Since January 1.

For footnotes see page 2689.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 15

BONDS New York Curb Exchange. Table listing various bond issues such as Milwaukee Gas Light 4 1/2s, Minnesota P & L 4 1/2s, etc., with columns for interest period, Friday last sale price, week's range, and range since January 1.

BONDS New York Curb Exchange. Table listing various bond issues such as Toledo Edison 3 1/2s, United Electric N J 4s, etc., with columns for interest period, Friday last sale price, week's range, and range since January 1.

Foreign Governments & Municipalities

BONDS New York Curb Exchange. Table listing foreign government and municipal bonds such as Agricultural Mortgage Bank (Col), Bogota (see Mortgage Bank of), etc., with columns for interest period, Friday last sale price, week's range, 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," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 15

Baltimore Stock Exchange

Table listing Baltimore Stock Exchange transactions, including Arundel Corporation, Balt Transit Co, Eastern Sugars Assoc, etc., with columns for Friday last sale price, week's range, sales for week, and range since January 1.

Boston Stock Exchange

Table listing Boston Stock Exchange transactions, including American Sugar Refining, American Tel & Tel, American Woolen, Anaconda Copper, etc., with columns for Friday last sale price, week's range, sales for week, and range since January 1.

STOCKS

Table listing various stock transactions from other exchanges, including Boston Personal Prop Trust, Boston & Providence RR, Calumet & Hecla, etc., with columns for Friday last sale price, week's range, sales for week, and range since January 1.

For footnotes see page 2696.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 15

Table of stock prices for various companies including United Drug Inc., United Fruit Co., and Westinghouse Electric Corp.

Table of stock prices for various companies including Marshall Field common, Masonite Corp common, and Montgomery Ward & Co common.

Chicago Stock Exchange

Large table of stock prices for the Chicago Stock Exchange, listing companies like Adams (J D) Mfg common, American Tel & Tel Co capital, and many others.

Table of stock prices for various companies including Quaker Oats Co common, Rath Packing common, and many others.

Cincinnati Stock Exchange

Table of stock prices for the Cincinnati Stock Exchange, listing companies like American Laundry Machine, American Products, and many others.

For footnotes see page 2696.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 15

Table of stock exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Table of stock exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Cleveland Stock Exchange

Table of Cleveland Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Table of Cleveland Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Table of Cleveland Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

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

Table of Los Angeles Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Table of Los Angeles Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Table of Los Angeles Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Table of Los Angeles Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Table of Los Angeles Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Table of Los Angeles Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Table of Los Angeles Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

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

Table of Detroit Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

For footnotes see page 2696.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 15

Table listing various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table listing various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Pittsburgh Stock Exchange

Table listing various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, 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 various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Philadelphia Stock Exchange

Table listing various stocks with columns for 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 2696.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 15

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

Canadian Funds

STOCKS—

Table listing various stocks and funds with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

STOCKS—

Table listing various stocks with columns for 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 2696.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 15

Table of Canadian listed markets 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 companies like Laura Secord Candy, Leitch Gold Mines, etc.

Table of Canadian listed markets 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 companies like Steel Co of Canada, Transcontinental Resources, etc.

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section 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 companies like Asbestos Corp, Beath Ltd class A, etc.

Montreal Stock Exchange

Table of Montreal Stock Exchange 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 companies like Acme Glove Works Ltd, Algoma Steel common, etc.

For footnotes see page 2696.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 15

Table of stock market data for various Canadian companies, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock market data for various Canadian companies, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market data, including Canadian Funds, Stocks, and Bonds, with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of Montreal Curb Market data, including Oils, with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 2696.

OVER-THE-COUNTER MARKETS

Quotations for Friday June 15

Investing Companies

Table of investing companies with columns for Par, Bid, Ask prices. Includes categories like Aeronautical Securities, Bankers Nat Investing, Canadian Inv Fund Ltd, 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 Stocks. Includes entries like Chic Indianapolis & Louisville, Chicago Milw St Paul & Pacific, etc.

Insurance Companies

Table of insurance companies with columns for Par, Bid, Ask prices. Includes entries like Aetna Casual & Surety, Hartford Steamboiler Inspect, etc.

New York City Banks & Trust Cos.

Table of New York City banks and trust companies with columns for Par, Bid, Ask prices. Includes entries like Bank of the Manhattan Co, Bank of New York, etc.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury bills with columns for Maturity, Bid, Ask prices. Includes entries for June 21, 1945, July 5, 1945, etc.

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, Dollar Price 100 Plus. Includes entries for Dec 15, 1945, Mar 15, 1946, etc.

Obligations Of Governmental Agencies

Table of obligations of governmental agencies with columns for Bid, Ask prices. Includes entries like Federal Land Bank Bonds, Federal Home Loan Bank, etc.

a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die to Stock Exchange. d With the W. B. Jarvis Co. e Deferred delivery. f Ex-interest. g Flat price. h Removed. i Ex-rights. j Ex-due bonds.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

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 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 11.8% above those for the corresponding week last year.

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.

The cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 30.1%, in the Boston Reserve District of 15.8% and in the Philadelphia Reserve District 23.4%.

CLEARINGS—RETURNS BY TELEGRAPH. Table with columns for Week Ending June 16, 1945, 1944, and Per Cent. Rows include New York, Chicago, Philadelphia, Boston, Kansas City, St. Louis, San Francisco, Pittsburgh, Cleveland, Baltimore, and Totals.

SUMMARY OF BANK CLEARINGS. Table with columns for Federal Reserve Districts, 1945, 1944, Inc. or Dec. %, 1943, and 1942. Rows list 12th San Francisco, 11th Dallas, 10th Kansas City, 9th Minneapolis, 8th St. Louis, 7th Chicago, 6th Atlanta, 5th Richmond, 4th Cleveland, 3rd Philadelphia, 2d New York, 1st Boston, and Outside N. Y. City.

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

Table with columns for Description, Month of May 1945, 1944, and Five Months 1945, 1944. Rows include Stock, number of shares, Bonds, Railroad & misc. bonds, Foreign government bonds, U. S. government bonds, and Total bonds.

We also furnish today a summary of the clearings for the month of May. For that month there was an increase for the entire body of clearing houses of 20.4%, the 1945 aggregate of clearings having been \$51,713,524,385 and the 1944 aggregate \$42,946,255,964.

land Reserve District records an improvement of 9.6%, the Richmond Reserve District of 11.3% and the Atlanta Reserve District of 9.2%. The Chicago Reserve District registers a gain of 6.7%, the St. Louis Reserve District of 7.0% and the Minneapolis Reserve District of 13.3%.

The volume of transactions in share properties on the New York Stock Exchange for the five months of 1942 to 1945 is indicated in the following:

Table with columns for 1945, 1944, 1943, 1942. Rows show Month of January, February, March, 1st quarter, April, and May with columns for No. Shares and values.

Table with columns for Federal Reserve Districts, 1945, 1944, Inc. or Dec. %, 1943, and 1942. Rows list 12th San Francisco, 11th Dallas, 10th Kansas City, 9th Minneapolis, 8th St. Louis, 7th Chicago, 6th Atlanta, 5th Richmond, 4th Cleveland, 3rd Philadelphia, 2d New York, 1st Boston, and Outside N. Y. City.

The course of bank clearings at leading cities of the country for the month of May and the five months ended with May in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN MAY FOR 4 YEARS. Table with columns for Month of May (1945, 1944, 1943, 1942) and Jan. 1 to May 31 (1945, 1944, 1943, 1942). Rows list various cities including New York, Chicago, Boston, Philadelphia, St. Louis, Pittsburgh, San Francisco, Baltimore, Cincinnati, Kan. City, Cleveland, Minn., New Orleans, Detroit, Louisville, Omaha, Providence, Milwaukee, Buffalo, St. Paul, Denver, Indianapolis, Richmond, Memphis, Seattle, Salt L. Cy, and Hartford.

We append another table showing the clearings by Federal Reserve Districts in the five months for four years.

Table with columns for Federal Reserve Districts, 5 Months 1945, 1944, Inc. or Dec. %, 5 Months 1943, and 5 Months 1942. Rows list 12th San Francisco, 11th Dallas, 10th Kansas City, 9th Minneapolis, 8th St. Louis, 7th Chicago, 6th Atlanta, 5th Richmond, 4th Cleveland, 3rd Philadelphia, 2d New York, 1st Boston, and Outside N. Y. City.

The following compilation covers the clearings by months since Jan. 1, 1945 and 1944:

MONTHLY CLEARINGS. Table with columns for Months (January, February, March, Three months, April, May, Five months), Clearings, Total All (1945, 1944), Inc. or Dec. %, Clearings Outside New York (1945, 1944), and Inc. or Dec. %.

We now add our detailed statement showing the figures for each city for the month of May and the week ended June 9 for four years:

Table with columns for Clearings at First Federal Reserve District—Boston—, Month of May (1945, 1944), Jan. 1 to May 31 (1945, 1944), Week Ended June 9 (1945, 1944), and 1943, 1942. Rows list various cities including Bangor, Portland, Mass.—Boston, Fall River, Holyoke, Lowell, New Bedford, Springfield, Worcester, Conn.—Hartford, New Haven, Waterbury, R. I.—Providence, N. H.—Manchester, and Total (14 cities).

Table with 12 columns: District, City, 1945 \$, 1944 \$, Inc. or Dec. %, Jan. 1 to May 31 \$, 1944 \$, Inc. or Dec. %, 1945 \$, 1944 \$, Inc. or Dec. %, 1943 \$, 1942 \$. Rows include Second, Third, Fourth, Fifth, Sixth, Seventh, and Eighth Federal Reserve Districts with various cities.

Table showing clearing amounts for various Federal Reserve Districts (Ninth, Tenth, Eleventh, Twelfth) across multiple months and years (1943-1945). Includes columns for 1945, 1944, and 1943, with sub-columns for 'Month of May', 'Jan. 1 to May 31', and 'Week Ended June 9'. Each district lists cities and their respective clearing amounts and percentage changes.

Cotton Ginned From the Crop of 1944

Cotton ginnings for the crop of 1944 totaled 11,839,366 running bales, according to a final report on cotton ginnings issued on April 26 by J. C. Capt, Director, Bureau of the Census. The statistics on cotton ginnings were compiled from the individual returns collected from 9,470 active gins located in 851 counties in 18 states. The final figures of 11,839,366 running bales, counting round as half bales, are 34,219 running bales greater than the preliminary figures issued March 20. The ginnings for the 1944 crop are equivalent to 12,230,053 bales of 500 pounds each.

The Bureau of the Census will issue soon the annual bulletin on Cotton Production for the crop of 1944. This bulletin will show the ginnings for the crops of 1944, 1943 and 1942, and production for the crops of 1944 and 1943 by States and by counties. It will show also the ginnings to specified dates throughout the season, by States and by counties, for the crop of 1944.

Final figures of cotton ginned by States for the last three crops are shown in the following tabular statement. Quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

Table titled 'COTTON GINNED FROM THE CROPS OF 1944, 1943 AND 1942' showing cotton ginnings by State. Columns include State, Running Bales (1944, 1943, 1942), and Equivalent 500-Pound Bales (1944, 1943, 1942).

Finished Steel Shipments by Subsidiaries of United States Steel Corporation Rose in May

Shipments of finished steel products by subsidiaries of the United States Steel Corp. totaled 1,797,987 net tons in May, an increase of 75,142 tons over April deliveries of 1,722,745 tons and 21,053 tons larger than shipments in May of last year, when the tonnage amounted to 1,776,934.

Shipments by United States Steel companies for the first five months of 1945 aggregated 8,522,077 net tons, or 373,008 less than the 8,895,085 tons shipped in the comparable period last year.

The higher tonnage figures for May against that of April was accounted for by two additional working days in May. On a daily average basis, May deliveries were 2,321 tons less than for April. For the 27 working days in May deliveries averaged 66,592 net tons daily, against 68,913 tons for the 25 working days in April. In May last year the daily average of shipments for the 27 working days was 65,812.

The following tabulation gives shipments by subsidiaries of United States Steel Corp. monthly from the beginning of 1940 (figures in net tons):

Table showing monthly steel shipments by subsidiaries of United States Steel Corporation from 1940 to 1945. Columns include Year, 1945, 1944, 1943, 1942, 1941, 1940.

Note—The monthly shipments as currently reported during the year 1945, are subject to adjustment reflecting annual tonnage reconciliations.

Leland Says Public Debt Cut Unlikely

The Chicago Association of Commerce heard a statement from Simeon E. Leland, chairman of the board of the Federal Reserve Bank of Chicago, to the effect that there was "little likelihood that the national debt will be reduced substantially during the next generation," adding that "Debt management is the important problem before the Treasury in the coming years," the Associated Press advised from Chicago, May 9.

Mr. Leland estimated that the debt would reach \$300,000,000,000 by the time Japan was defeated. The gross debt, he said, was \$235,000,000,000 on May 1.

"To pay off a debt of \$300,000,000,000 in thirty years would require an annual charge of about \$13,395,000,000, the effective interest rate being 2%," Mr. Leland said. "The annual cost of carrying a \$300,000,000,000 debt will require \$6,000,000,000 for interest. When the choice is between taxes aggregating \$13,400,000,000 for debt requirement and \$6,000,000,000 for carrying the debt as it is, most people can be expected to prefer the lower tax bill."

"Skillful handling of the public debt is imperative to the maintenance of our national credit," Mr. Leland concluded.

The Capital Flotations in the United States During the Month of May And for the Five Months of the Calendar Year 1945

Total corporate issues, both for new and refunding purposes, for the month of May 1945, aggregated \$524,946,349, and compares with \$665,918,603 in April and \$216,707,162 in May, 1944.

Of the month's total \$157,860,123 or 30% was for new money and \$367,086,226, or 70% was for refunding purposes.

Public utility issues lead the month's financing, the total of \$188,230,837 accounting for 35.8% of the total; other industrial and miscellaneous issues were \$145,964,512 or 27.8% of the total; railroads, \$75,641,000 or 14.4%;

The principal issues for the month were \$52,981,000 Pennsylvania R.R. general mortgage 3s, series G 1985; Tennessee Gas and Transmission Co. \$35,000,000 first mortgage pipe line bonds 3% series 1965 and \$7,500,000 5% cumulative preferred stock; \$26,600,000 Texas Power

and Light Co. first mortgage 2 3/4s series 1975; \$59,000,000 Virginia Electric & Power Co. first and refunding 2 3/4s Series E 1975; \$19,500,000 Deere & Co. 2 3/4% debentures 1965; \$50,000,000 Joseph E. Seagram and Sons, Inc. 20-year 3 1/4% debentures 1965; \$35,000,000 B. F. Goodrich Co. first 2 3/4s series 1965; \$25,000,000 Gimbel Brothers, Inc. 3% debentures and \$24,000,000 New York Power & Light Corp. 3.90% preferred stock.

Private placements for May comprised 8 separate issues aggregating \$102,661,000 or 19.4% of the total. This compares with \$117,900,000 or 17.7% of the April total; \$157,275,000 or 44% reported in March; \$29,600,000 or 15.7% so placed in February and \$56,414,000 or 17.9% of the total recorded for January.

Municipal financing for the month of May footed up \$36,773,714, of which \$27,653,214 was for new money and \$9,120,500 was for refunding. The May total compares with \$49,084,535 for April and \$159,854,766 for May, 1944. For the five months ended May, 1945, total municipal issues aggregated \$395,776,736, compared with \$276,503,030 for the corresponding period in 1944.

Below we present a tabulation of figures since January, 1943, showing the different monthly amounts of corporate financing. Revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1945, 1944 AND 1943

Table with columns for Year (1945, 1944, 1943) and rows for New Capital, Refunding, Total, and months from January to December.

Treasury Financing in May

The Treasury Department in April announced the offering of 7/8% Treasury Certificates of Indebtedness of Series D-1946 to holders of Treasury Certificates of Indebtedness of Series D-1945, maturing May 1, 1945; \$1,579,292,000 of the Certificates were exchanged and \$35,449,000 were redeemed for cash.

Secretary of the Treasury Morgenthau on April 11 released the official circulars containing the detailed terms and conditions of the 2 1/2%, 2 1/4% and 1 1/2% Treasury bonds, and the 7/8% Treasury Certificates of Indebtedness, to be sold, together with Series E, F and G Savings Bonds and Treasury Saving Notes, during the Seventh War Loan Drive.

Subscriptions for the marketable issues from individuals, including partnerships (other than securities dealers and brokers) and personal trust accounts will be received from May 14 through June 30, and subscriptions will be received from all other non-bank investors from June 18 through June 30 for the 2 1/4% and 2 1/2% marketable bonds and the Certificates of Indebtedness.

The results of the Seventh War Loan Drive will be given in these columns as soon as possible after the close of the drive.

The sales of E, F and G Savings Bonds and Series C Savings Notes (except subscriptions for account of commercial banks) from April 9 through July 7, will be credited to the drive and any of the sales of these bonds made in April and May are included in our tabulation below.

The Treasury also made the usual weekly offering of Treasury bills. In addition, sales of Savings bonds, depositary bonds and Tax Anticipation Notes are listed.

By all of its operations the Treasury in May raised \$10,782,089,132, refunded \$3,123,547,000, leaving \$2,658,542,132 additional working capital.

We now present our usual tabulation.

UNITED STATES TREASURY FINANCING DURING 1945

Table with columns for Date Offered, Dated, Due, Amount Applied for, Amount Accepted, Price, Yield, and rows for various Treasury financing items.

Table with columns for Date Offered, Dated, Due, Amount Applied for, Amount Accepted, Price, Yield, and rows for Treasury financing items from February to May.

*Average rate on a bank discount basis. A Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest.

Table with columns for Dated, Type of Security, Total Amount Accepted, Refunding, and New Indebtedness, and rows for Treasury bills.

Table with columns for Dated, Type of Security, Total Amount Accepted, Refunding, and New Indebtedness, and rows for Treasury bills from January to May.

*INTRA-GOVERNMENT FINANCING

Table with columns for Year, Issued, Retired, and Net Issued, and rows for January through May.

*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation.

Below we give complete details of the capital flotations during May, including every issue of any kind brought out in that month.

Details of New Capital Flotations During May, 1945

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

- List of financial instruments including Baltimore & Ohio RR. 2% equipment trust certificates, Chesapeake & Ohio Ry. 1% equipment trust certificates, Chicago & North Western Ry. 1 3/4% equipment trust certificates, etc.

*3,500,000 Northern Pacific Ry. 1 1/2% equipment trust certificates, due July 2, 1946-1955. Purpose, purchase of equipment. Awarded to Central Hanover Bank & Trust Co. on bid of 99.43, a net interest cost of 1.609%.

*52,981,000 Pennsylvania RR. general mtge. series G 3% bonds, due 1985. Purpose, refunding. Awarded to Equitable Life Assurance Society of the U. S. on bid of par.

\$75,641,000

PUBLIC UTILITIES

\$2,500,000 Georgia Power & Light Co. 1st mtge. bonds, 3% series due 1975. Purpose, refunding. Price, 101.95 and int. Offered by Kidder, Peabody & Co.

*3,600,000 New Haven Water Co. 35-year general & refunding mtge. series E 3% bonds due June 1, 1980. Purpose, refunding. Sold privately to four financial institutions, through Charles W. Scranton & Co. and Edward M. Bradley & Co. at a price representing a 2.69% yield basis.

35,000,000 Tennessee Gas & Transmission Co. 1st mtge. pipe line bonds, 3% series, due 1955. Purpose, refunding. Price, 102 1/4 and int. Offered by Dillon, Read & Co., Inc.; Glorv, Forgan & Co.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Alsted Brothers; Bacon, Whipple & Co.; Baker, Weeks & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; The Bankers Bond Co., Inc.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Boettcher and Co.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; H. M. Bylesby & Co., Inc.; Central Republic Co., Inc.; E. W. Clark & Co.; Julien Collins & Co.; Courts & Co.; Crutenden & Co.; Curtis, House & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Dewar, Robertson & Panoast; R. N. Eddleman & Co.; Equitable Securities Corp.; Farwell, Chapman & Co.; Folger, Nolan, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granbery, Marache & Lord; Green, Ellis & Anderson; Harriman, Ripley & Co.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Hirsch & Co.; Hornblower & Weeks; The Illinois Co.; Johnston, Lemon & Co.; Arnold W. Jones & Co., Inc.; Kaiman & Co., Inc.; Keillon, McCormick & Co.; A. M. Kidder & Co.; Kirkpatrick-Pettis Co.; W. C. Langley & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mitchell, Hutchins & Co.; Mosie and Moreland, Inc.; Mullaney, Ross & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Phelps, Penn & Co.; J. R. Phillips Investment Co., Inc.; Pitman & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; George V. Rotan Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schneider, Bernet & Hickman; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; Stein Bros. & Boyce; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster and Blodget, Inc.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Victor, Common, Dann & Co.; G. H. Walker & Co.; Werthelm & Co.; Chas. B. White & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co.; Harold E. Wood & Co., and Woodward-Elwood & Co.

18,000,000 Texas Electric Service Co. 1st mtge. 2 3/4% series due 1975. Purpose, refunding. Price, 101% and int. Offered by The First Boston Corp.; Blyth & Co., Inc.; Smith, Barney & Co.; Central Republic Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; White, Weld & Co.; Harris, Hall & Co.; Shields & Co.; Tucker, Anthony & Co.; A. C. Allyn & Co., Inc.; Coffin & Burr, Inc.; Granbery, Marache & Lord; Putnam & Co.; Auchincloss, Parker & Redpath; Reynolds & Co.; Bosworth, Chanute, Loughridge & Co.; Julien Collins & Co.; Cooley & Co.; Curtis, House & Co.; The Illinois Co.; Johnson, Lane, Space & Co., Inc.; Laird, Bissell & Meeds; Merrill, Turben & Co.; R. A. Underwood & Co., Inc., and Webster and Gibson.

26,600,000 Texas Power & Light Co. 1st mtge. bonds 2 3/4% series due 1975. Purpose, refunding. Price, 100 1/4 and int. Offered by The First Boston Corp.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Harriman Ripley & Co., Inc.; Mellon Securities Corp.; Salomon Bros. & Hutzler; Smith, Barney & Co.; Stone & Webster and Blodget, Inc.; Union Securities Corp.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Central Republic Co., Inc.; Coffin & Burr, Inc.; Harris, Hall & Co., Inc.; W. C. Langley & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Phelps, Penn & Co.; E. H. Rollins & Sons; Shields & Co.; Tucker, Anthony & Co.; Alex. Brown & Sons; H. M. Bylesby & Co., Inc.; Equitable Securities Corp.; Laurence M. Marks & Co.; Riter & Co.; Stroud & Co., Inc.; G. H. Walker & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; The Wisconsin Co.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; R. L. Day & Co.; The Illinois Co.; E. M. Newton & Co.; Putnam & Co.; Singer, Deane & Scribner; Starkweather & Co.; Stern Brothers & Co.; Yarnall & Co.; Ballou, Adams & Co., Inc.; Courts & Co.; Kirkpatrick-Pettis Co.; Milhous, J. J. B. Hilliard & Son; Kirkpatrick-Pettis Co.; Milhous, Martin & McKnight; Perrin, West & Winslow, Inc.; Rauscher, Pierce & Co., Inc.; Reynolds & Co.; Smallwood & Co.; R. A. Underwood & Co., Inc., and Webster & Gibson.

59,000,000 Virginia Electric & Power Co. 1st & ref. mtge. bonds, series E 2 3/4%, due 1975. Purpose, refunding. Price, 101 1/4 and int. Offered by Stone & Webster and Blodget, Inc.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; H. M. Bylesby & Co., Inc.; C. F. Cassell & Co.; Coffin & Burr, Inc.; Davenport & Co.; R. S. Dickson & Co., Inc.; Drexel & Co.; Estabrook & Co.; Folger, Nolan, Inc.; Galleher & Co., Inc.; Glorv, Forgan & Co.; Goldman, Sachs & Co.; Harris, Hall & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Investment Corp. of Norfolk; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Mason-Hagan, Inc.; Mellon Securities Corp.; Morgan Stanley & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Co.; Riter & Co.; Scott, Horner & Mason, Inc.; Curtis; Riter & Co.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Shields & Co.; Smith, Barney & Co.; Tucker, Anthony & Co.; Union Securities Corp.; White, Weld & Co.; Whiting, Weeks & Stubbs, and The Wisconsin Company.

\$144,700,000

OTHER INDUSTRIAL AND MANUFACTURING

\$1,280,000 American Box Board Co. 20-year 4 1/2% convertible debentures, due 1965. Purpose, refunding (\$1,254,230), improvements, additions, etc. (\$25,770). Price, 103 1/2 and int. Offered by Paine, Webber, Jackson & Curtis and Paul H. Davis & Co.

500,000 Clyde Porcelain Steel Corp. 15-year 5 1/2% mtge. sinking fund convertible bonds, due April 1, 1960. Purpose, additions to plant, working capital. Price, 100 and int. Offered by Kobbe, Gearhart & Co., Inc., and Newburger & Hano.

19,500,000 Deere & Co. 20-year 2 3/4% debentures, due 1965. Purpose, future developments of business. Price, 102 and int. Offered by Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Lazard Freres & Co.; Mellon Securities Corp.; Smith, Barney & Co.; Merrill Lynch, Pierce, Fenner & Beane; Shields & Co.; Union Securities Corp.; Harris, Hall & Co., Inc., and Bacon, Whipple & Co.

3,000,000 Eversharp, Inc. 4 1/2% cumulative convertible income debentures, due 1965. Purpose, reimburse treasury for ex-

penditures made for improvements, further expansion, etc. Price, 103 and int. Offered by Lehman Brothers; Bacon, Whipple & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Eastman, Dillon & Co.; Hallgarten & Co.; Ira Haupt & Co.; Joseph & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Irving J. Rice & Co.; I. M. Simon & Co., and Stix & Co.

160,000

Lincoln Park (Mich.) Industries, Inc. 6% 10-year debentures, due Nov. 1, 1954. Purpose, replenish working capital to replace monies used for payment in full Aug. 2, 1944, of RFC loan. Price, par and int. Offered by W. W. Brooks & Co., Inc.

50,000,000

(Joseph E.) Seagram & Sons, Inc. 20-year 3 1/4% debentures, due 1965. Purpose, refunding (\$8,650,000), pay bank notes (\$7,500,000), working capital (\$33,850,000). Price, 102 and int. Offered by Harriman Ripley & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Baker, Weeks & Harden; The Bankers Bond Co., Inc.; A. G. Becker & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; Central Republic Co., Inc.; E. W. Clark & Co.; Curtiss, House & Co.; Dillon, Read & Co., Inc.; The Dominion Securities Corp.; Drexel & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Estabrook & Co.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Folger, Nolan, Inc.; Glorv, Forgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granbery, Marache & Lord; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Company; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Kaiman & Co., Inc.; Keillon, McCormick & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; McDonald & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Minsch, Monell & Co.; Moore, Leonard & Lynch; Nashville Securities Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Phelps, Penn & Co.; Piper, Jaffray & Hopwood; Putnam & Co.; Quail & Co.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; Chas. W. Scranton & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; Stein Bros. & Boyce; Stone & Webster and Blodget, Inc.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; Westheimer & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co., and Harold E. Wood & Co.

*8,000,000

Simmons Co. 15-year loan (average interest rate 3%). Purpose, refunding. Placed privately with two banks and two insurance companies.

5,000,000

Textron, Inc. 15-year 4 1/2% convertible debentures due April 1, 1960. Purpose, refunding (\$2,031,020), acquisition of securities and retirement of bank loans (\$2,968,980). Price, par and int. Offered by Blair & Co., Inc.; Maxwell, Marshall & Co.; Bateman, Eichler & Co.; Boettcher & Co.; Chase, Whiteside & Warren, Inc.; Cohn & Torrey; Courts & Co.; Paul H. Davis & Co.; A. G. Edwards & Sons; Herlick, Waddell & Co., Inc.; Hill, Richards & Co.; Frank Knowlton & Co.; MacColl, Fraser & Co.; Mason, Moran & Co.; The Milwaukee Co.; Newburger & Hano; The Ohio Co.; Pacific Co. of California; Perrin, West & Winslow, Inc.; Rauscher, Pierce & Co., Inc.; Scherck, Richter & Co., and Straus & Blosser.

3,000,000

Thermoform Co. 1st mtge. 3 1/4% bonds, due 1960. Purpose, refunding (\$2,567,402), working capital (\$432,598). Price, 101 1/4 and int. Offered by Blyth & Co., Inc.; Estabrook & Co.; Biting, Jones & Co., Inc.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Van Alstyne, Noel & Co.; Whiting, Weeks & Stubbs, and Putnam & Co.

807,120

Waltham Watch Co. convertible 5% income debentures (subordinated), due May 1, 1975. Purpose, refunding. Price, 100 and int. Offered by Union Securities Corp.; A. C. Allyn & Co., Inc.; Kidder, Peabody & Co.; Emanuel & Co., and F. S. Moseley & Co.

\$91,247,120

LAND, BUILDINGS, ETC.

\$2,000,000 Russ Building Co. 20-year 4 1/2% sinking fund debentures, due May 1, 1965. Purpose, refunding. Price, 102 3/4 and int. Offered by Blyth & Co., Inc., and E. H. Rollins & Sons, Inc.

RUBBER

\$35,000,000 (B. F.) Goodrich Co. 1st mtge. bonds, 2 3/4% series due 1965. Purpose, refunding (\$26,509,720), plant expansion, etc. (\$8,490,280). Price, 100 1/2 and int. Offered by Goldman, Sachs & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Baker, Weeks & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; Frank B. Cahn & Co.; Central Republic Co., Inc.; E. W. Clark & Co.; Clark, Dodge & Co.; Courts & Co.; Curtis, House & Co.; Paul H. Davis & Co.; Dick & Merle-Smith; Eastman, Dillon & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Field, Richards & Co.; The First Boston Corp.; The First Cleveland Corp.; Folger, Nolan, Inc.; Glorv, Forgan & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Company; Johnston, Lemon & Co.; Keillon, McCormick & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; McDonald & Co.; Mackubin, Legg & Co.; A. E. Masten & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Company; Mitchell, Hutchins & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Company; Otis & Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Putnam & Co.; Reynolds & Co.; Riter & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stone & Webster and Blodget, Inc.; Stroud & Co., Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Werthelm & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Company; Dean, Witter & Co., and Dillon, Read & Co., Inc.

MISCELLANEOUS

*\$25,000,000 Gimbel Brothers, Inc. 16-year 3% sinking fund debentures. Purpose, refunding (\$18,000,000), post-war capital expenditures (\$7,000,000). Price, par. Sold privately to Equitable Life Assurance Society of the U. S.

100,000

Hub Loan Co. 4 1/2% debentures, due 1974. Purpose, corporate purposes. Price, 100 and int. Offered by Edward R. Parker & Co., Inc.

\$25,100,000

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$6,307,020 Associated Telephone Co. Ltd. 280,312 shares of cumulative preferred stock (par \$20), 4 1/2% series. Purpose, refunding. Price, \$22.50 per share and dividend. Offered in exchange for \$1.25 series preferred stock. Unexchanged shares offered by Paine, Webber, Jackson & Curtis;

Mitchum, Tully & Co.; Blyth & Co., Inc.; Dean, Witter & Co.; Stone & Webster and Blodget, Inc.; Weedon & Co.; Merrill Lynch, Pierce, Fenner & Beane; Shields & Co.; Schwabacher & Co.; Bateman, Eichler & Co.; Pacific Co. of California; William R. Staats Co.; Brush, Slocumb & Co.; Laurence M. Marks & Co.; The Wisconsin Co.; Hill, Richards & Co.; Wagenseller & Durst, Inc.; Lester & Co.; Davis, Skaggs & Co., and Edward D. Jones & Co.

2,675,000 California Water & Telephone Co. 107,000 shares of cumulative preferred stock, \$1.20 dividend series (par \$25). Purpose, refunding. Price, \$27.50 per share. Offered in exchange for 6% preferred stock. Unexchanged shares offered by Blyth & Co., Inc.; Central Republic Co.; H. M. Bylesby and Co., and Dean Witter & Co.

348,192 California Water & Telephone Co. 9,672 shares of common stock (par \$25). Purpose, complete dm. working capital. Price, \$36 per share. Offered by Blyth & Co., Inc.; Central Republic Co.; H. M. Bylesby & Co., and Dean Witter & Co.

1,000,000 General Waterworks Corp. 10,000 shares of 5% preferred stock, cumulative (par \$100). Purpose, refunding (\$89,000), pay bank loans, working capital (\$911,000). Price, \$100 per share and div. Offered by Butcher & Sherrerd; Robert Hawkins & Co., and Southern Securities Corp.

200,625 Haverhill Electric Co. 8,025 shares of capital stock (par \$25). Purpose, pay indebtedness to North Boston Lighting Properties. Price, \$25 per share. Offered for subscription to stockholders.

24,000,000 New York Power & Light Corp. 240,000 shares of cumulative preferred stock, 3.90% series (par \$100). Purpose, refunding. Price, \$104 per share and div. Offered by Harriman Ripley & Co., Inc.; A. G. Becker & Co., Inc.; Bioren & Co.; Blair & Co., Inc.; William Blair & Co.; Alex. Brown & Sons; Butcher & Sherrerd; Central Republic Co., Inc.; E. W. Clark & Co.; Curtiss, House & Co.; J. M. Dain & Co.; R. L. Day & Co.; R. S. Dickson & Co., Inc.; Eastman, Dillon & Co.; Estabrook & Co.; Farwell, Chapman & Co.; Field, Richards & Co.; The First Cleveland Corp.; Glorv, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harris, Hall & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Janney & Co.; Kirkpatrick-Pettis Co.; Minsch, Monell & Co.; Moore, Leonard & Lynch; Mullaney, Ross & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Reynolds & Co.; Riter & Co.; E. H. Rollins & Sons Inc.; I. M. Simon & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stroud & Co., Inc.; Swiss American Corp.; Wheelock & Cummins, Inc.; Whiting, Weeks & Stubbs; Harold E. Wood & Co.; Woodward-Elwood & Co.; Wurts, Dulles & Co., and Yarnall & Co.

1,500,000 Northland Greyhound Lines, Inc. 15,000 shares of 3 1/4% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$100 per share and div. Offered by Kidder, Peabody & Co.; Piper, Jaffray & Hopwood; Kaiman & Co., Inc., and J. M. Dain & Co.

7,500,000 Tennessee Gas & Transmission Co. 75,000 shares of 5% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$104 per share and div. Offered by Dillon, Read & Co., Inc.; Glorv, Forgan & Co.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Alsted Brothers; Bacon, Whipple & Co.; Baker, Weeks & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; The Bankers Bond Co., Inc.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Boettcher & Co.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; H. M. Bylesby & Co., Inc.; Central Republic Co., Inc.; E. W. Clark & Co.; Julien Collins & Co.; Courts & Co.; Crutenden & Co.; Curtis, House & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Dewar, Robertson & Panoast; R. N. Eddleman & Co.; Equitable Securities Corp.; Farwell, Chapman & Co.; Folger, Nolan, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granbery, Marache & Lord; Green, Ellis & Anderson; Harriman Ripley & Co.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Hirsch & Co.; Hornblower & Weeks; The Illinois Co.; Johnston, Lemon & Co.; Arnold W. Jones & Co., Inc.; Kaiman & Co., Inc.; Keillon, McCormick & Co.; A. M. Kidder & Co.; Kirkpatrick-Pettis Co.; W. C. Langley & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mitchell, Hutchins & Co.; Mosie and Moreland, Inc.; Mullaney, Ross & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Phelps, Penn & Co.; J. R. Phillips Investment Co., Inc.; Pitman & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; George V. Rotan Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schneider, Bernet & Hickman; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; Stein Bros. & Boyce; Stone & Webster and Blodget, Inc.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Victor, Common, Dann & Co.; Werthelm & Co.; Chas. B. White & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co.; Harold E. Wood & Co., and Woodward-Elwood & Co.

\$43,530,837

MOTORS AND ACCESSORIES

\$5,000,000 Graham-Faig Motors Corp. 200,000 shares of 5% convertible preferred stock, cumulative (par \$25). Purpose, refund RFC note (\$176,000), retire 7% preferred stock (\$61,500), general corporate purposes (\$4,762,500). Price, \$25 per share and div. Offered by Allen & Co.

OTHER INDUSTRIAL AND MANUFACTURING

\$500,000 Baltimore Porcelain Steel Corp. 100,000 shares of 7% cumulative preferred stock (par \$5) and 100,000 shares of common stock (par 10 cents). Purpose, new equipment and additional working capital. Price, offered in units of one share of each at \$5 per unit. Offered by Kobbe, Gearhart & Co., Inc., and Newburger & Hano.

2,000,000 Bendix Helicopter Co. 1,000,000 shares of capital stock (par 50 cents). Purpose, corporate purposes. Price, \$2 per share. Offered by Bond & Goodwin, Inc.

1,760,938 Eureka Vacuum Cleaner Co. 122,500 shares of common stock (par \$5). Purchase, acquisition of Williams-Oil-O-Matic Heating Corp. Price, \$14.375 per share. Offered by Hornblower & Weeks; Keillon, McCormick & Co.; Paul H. Davis & Co.; Hemphill, Noyes & Co.; Paine, (Continued on page 2704)

In the comprehensive tables on the next two pages we compare the May and the five months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MAY FOR FIVE YEARS

Table with columns for Corporate, Foreign Government, Farm Loan, and Municipalities. Rows include Domestic, Short-term, Preferred stocks, Common stocks, Canadian, and Grand total. Columns show New Capital, Refunding, Total, and Total for 1945 and 1941.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MAY FOR FIVE YEARS

Table with columns for Short-Term Bonds and Notes, Stocks, and Total. Rows include Railroads, Public utilities, Iron, steel, coal, copper, etc., Motors and accessories, Other industrial and manufacturing, Land, buildings, etc., Shipping, Investment trusts, trading, holding, etc., Miscellaneous, and Grand total. Columns show New Capital, Refunding, Total, and Total for 1945 and 1941.

These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Obligations of City of Edmonton placed in United States.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 5 MONTHS ENDED MAY 31 FOR FIVE YEARS

Table with columns for 1941-1945: New Capital, Refunding, Total, and Total. Rows include Domestic Corporate, Long-term bonds and notes, Short-term bonds and notes, Preferred stocks, Common stocks, Canadian term bonds and notes, Other foreign, Long-term bonds and notes, Preferred stocks, Common stocks, Canadian Government, Other foreign government, Farm Loan and Govt. agencies, Municipal—States, cities, &c., United States Possessions, Grand total.

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Includes obligations of Cities of Edmonton and Montreal and Province of New Brunswick placed in United States. †Includes \$15,000,000 bonds of Province of Quebec offered publicly and \$2,386,000 bond of Province of Manitoba, placed privately in the United States in February.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 5 MONTHS ENDED MAY 31 FOR FIVE YEARS

Table with columns for 1941-1945: New Capital, Refunding, Total, and Total. Rows include Long-Term Bonds and Notes (Railroads, Public utilities, Iron, steel, coal, copper, etc., Equipment manufacturers, Motors and accessories, Other industrial and manufacturing, Land, buildings, etc., Rubber, Shipping, Investment trusts, trading, holding, etc., Miscellaneous), Short-Term Bonds and Notes (Railroads, Public utilities, Iron, steel, coal, copper, etc., Equipment manufacturers, Motors and accessories, Other industrial and manufacturing, Land, buildings, etc., Rubber, Shipping, Investment trusts, trading, holding, etc., Miscellaneous), Stocks (Railroads, Public utilities, Iron, steel, coal, copper, etc., Equipment manufacturers, Motors and accessories, Other industrial and manufacturing, Land, buildings, etc., Rubber, Shipping, Investment trusts, trading, holding, etc., Miscellaneous), Total.

(Continued from page 2701)

Webber, Jackson & Curtis; Reynolds & Co.; Shields & Co.; Wertheim & Co.; Ames, Emerich & Co., Inc.; Julien Collins & Co., and First of Michigan Corp.

4,500,000 Fairchild Engine & Airplane Corp. 90,000 shares of \$2.50 cumulative preferred stock (no par). Purpose, general corporate purposes. Price, \$50 per share and div. Offered by Smith, Barney & Co.; Eastman, Dillon & Co.; Newhard, Cook & Co.; Spencer Trask & Co.; Adamax Securities Corp.; A. C. Allyn & Co., Inc.; Hallgarten & Co.; McDonald & Co.; Stroud & Co., Inc.; Piper, Jaffray & Hopwood; Ames, Emerich & Co., Inc.; Farwell, Chapman & Co.; Ferris Exniclos & Co., Inc.; Janney & Co.; A. M. Kidder & Co.; Merrill, Turben & Co.; Chas. W. Scranton & Co.; Sills, Minton & Co., Inc.; and Stein Bros. & Boyce.

1,957,588 Glidden Co. 63,148 shares of common stock (no par). Purpose, working capital. Price, \$31 per share. Offered by Blyth & Co., Inc.; Hornblower & Weeks, and Hayden, Miller & Co.

2,978,055 Godchaux Sugars, Inc. 29,370 shares of \$4.50 prior preferred stock (no par). Purpose, refunding. Price, \$101.50 per share. Offered in exchange for \$7 preferred shares. Unexchanged shares offered by Hallgarten & Co.; Harris, Hall & Co., Inc.; Mellon Securities Corp.; Union Securities Corp.; Sills, Minton & Co., Inc.; Hornblower & Weeks; The First Trust Co. of Lincoln, Nebr.; T. J. Feibleman & Co., and Thomas H. Temple Co.

3,769,500 Hinde & Danch Paper Co. 35,900 shares of \$4 cumulative convertible preferred stock (par \$100). Purpose, refunding. Price, \$105 per share and div. Offered by Glore, Forgan & Co.; Maynard H. Murch & Co.; A. E. Ames & Co., Inc.; Collins, Norton & Co.; Curtis, House & Co.; Paul H. Davis & Co.; H. L. Emerson & Co., Inc.; Fahey, Clark & Co.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hornblower & Weeks; W. C. Langley & Co.; Lee Higginson Corp.; McDonald & Co.; Merrill, Turben & Co., and Otis & Co.

1,530,000 Hussman-Ligonier Co. 30,000 shares of \$2.25 cumulative preferred stock (no par). Purpose, refunding (\$529,895), acquisition, working capital, etc. (\$1,000,105). Price, \$51 per share. Offered for subscription to common stockholders. Unsubscribed shares offered by W. E. Hutton & Co.; Hemphill, Noyes & Co.; Reinholdt & Gardner; I. M. Simon & Co.; Johnson, Lane, Space & Co., Inc.; Stein Bros. & Boyce, and Stix & Co.

2,000,000 Lear, Inc. 400,000 shares of common stock (par 50 cents). Purpose, general corporate purposes. Price, \$5 per share. Offered by Kobbe, Gearhart & Co., Inc.; Courts & Co.; Newburger & Hano, Cohu & Torrey, W. H. Bell & Co., Inc.; J. C. Bradford & Co.; Paul & Co., Inc.; Charles A. Taggart & Co.; Carlson & Co.; Hancock, Blackstock & Co.; Jack M. Bass & Co.; Herbert W. Schaefer & Co.; Hendricks & Eastwood, Inc.; Robert C. Jones & Co. and Kenneth Van Sickle, Inc.

4,750,911 Link-Belt Co. 95,978 shares of common stock (no par). Purpose, refunding (\$3,622,440), corporate purposes, (\$1,120,471). Price, \$49.50 per share. Offered—30,655 shares initially offered for subscription to stockholders. The unsubscribed portion and 65,323 additional shares offered by Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Goldman Sachs & Co.; Eastman, Dillon & Co.; Union Securities Corp.; Bear, Stearns & Co.; F. S. Moseley & Co.; Hornblower & Weeks, Paine, Webber, Jackson & Curtis; Hemphill, Noyes & Co.; A. C. Allyn & Co., Inc.; Dean Witter & Co.; Spencer Trask & Co.; Estabrook & Co.; G. H. Walker & Co.; McDonald & Co.; William Blair & Co.; Laurence M. Marks & Co.; Bacon, Whipple & Co.; Reinholdt & Gardner, Alex. Brown & Sons; Maynard H. Murch & Co.; Piper, Jaffray & Hopwood; E. W. Clark & Co.; Hamlin & Lunt, Rauscher, Pierce & Co., Inc. and Quail & Co.

90,000 (The) Muter Co. 18,000 shares of common stock (par 50c). Purpose, working capital. Price, \$5 per share. Offered by Hicks & Price.

2,000,000 National Tea Co. 40,000 shares of 4 1/4% cumulative preferred stock (par \$50). Purpose, working capital. Placed privately with a group of institutional investors, through Hemphill, Noyes & Co. and Merrill, Lynch, Pierce, Fenner & Beane.

2,500,000 (H. K.) Porter Co., Inc. 50,000 shares of cumulative preferred stock, 5% series (par \$50). Purpose, refunding (\$779,174), loan to subsidiary to repay loan advanced for working capital (\$1,550,000), general corporate purposes (\$470,826). Price, \$50 per share and dividend. Offered by Blair & Co., Inc.; Courts & Co.; Grubbs, Scott & Co.; H. Hentz & Co.; Hill, Richards & Co.; Jenks, Kirklund & Co.; A. M. Kidder & Co.; Mason, Moran & Co.; Maxwell, Marshall & Co.; E. W. & R. C. Miller & Co.; Newburger & Hano, The Ohio Co., Otis & Co.; Singer, Deane & Scribner, Stein Bros. & Boyce, Straus & Blosser and Thomas & Co.

10,000,000 Ralston Purina Co. 100,000 shares of 3 3/4% preferred stock (par \$100). Purpose to reduce or eliminate short term loans payable to banks incurred for the carrying of inventories, etc. Price \$105.50 per share and dividend. Offered by Kidder, Peabody & Co.; Goldman Sachs & Co.; Bittling, Jones & Co., Inc.; Blyth & Co., Inc.; Dillon, Read & Co., Inc.; Harriman Ripley & Co.; Hill Brothers, Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Morgan Stanley & Co.; Newhard, Cook & Co.; Reinholdt & Gardner, I. M. Simon & Co.; Smith, Moore & Co.; Starkweather & Co.; Stifel, Nicolaus & Co., Inc.; G. H. Walker & Co. and White, Weld & Co.

2,750,000 Reeves-Ely Laboratories, Inc. 550,000 shares of 30 cent cumulative convertible preference stock (par \$4). Purpose, working capital and advance as working capital to subsidiary. Price, \$5 per share. Offered by H. M. Byllesby & Co., Inc.; A. C. Allyn & Co., Inc.; Ladenburg, Thalmann & Co.; New York Hanseatic Corp.; Jenks, Kirklund & Co.; The First Cleveland Corp.; Office of John L. Nolan, Inc.; B. W. Pizzini & Co., Inc. and Reed, Lear & Co.

1,500,000 Solar Aircraft Co. 100,000 shares of 90 cents cumulative convertible preferred stock (par \$15). Purpose, working capital. Price, \$16.625 per share. Offered by Reynolds & Co.; Alex. Brown & Sons, The Ohio Company, First Securities Co. of Chicago, Kirchofer & Arnold, Inc.; Laird, Bissell & Meeds, Sutro & Co.; Van Alstyne, Noel & Co.; Loewi & Co.; Wagenseller & Durst, Inc.; Wheelock & Cummins, Inc.; Bateman, Eichler & Co.; J. C. Bradford & Co.; Herrick, Waddell & Co., Inc.; Kay, Richards & Co.; Pellason, Tenenbaum Co.; Grubbs, Scott and Co. and Reinholdt & Gardner.

976,650 Thermoid Co. 19,533 shares of convertible preferred stock \$2.50 cumulative (par \$50). Purpose, advance to subsidiary to pay bank loans (\$600,625), working capital (\$376,025). Price, \$55 per share. Offered by Blyth & Co., Inc.

6,000,000 Thompson Products Co. 60,000 shares of 4% cumulative preferred stock (par \$100). Purpose, refund 5% preferred stock (\$4,500,000), repay \$900,000 notes, additional working capital (\$600,000). Price, \$107 per share and dividend. Offered—45,000 shares offered in exchange for 5% preferred; unexchanged portion and 15,000 additional shares offered by Smith, Barney & Co.; McDonald & Co.; Shields & Co.; Clark, Dodge & Co.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks, W. E. Hutton & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, Spencer Trask & Co.; White, Weld & Co.; Dean Witter & Co.; Curtis, House & Co.; Fahey, Clark & Co.; Field, Richards & Co.; The First Cleveland Corp.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Janney & Co.; Laurence M. Marks & Co.; Merrill, Turben & Co.; Maynard H. Murch & Co.; Otis & Co.; Reynolds & Co., Riter

& Co., Tucker, Anthony & Co., G. H. Walker & Co., Ball, Burge & Kraus, George D. B. Bonbright & Co., E. W. Clark & Co.; J. M. Dain & Co.; H. L. Emerson & Co., Inc.; The Milwaukee Co.; Moore, Leonard & Lynch, W. H. Newbold's Son & Co.; The Ohio Company, Piper, Jaffray & Hopwood, Chas. W. Scranton & Co.; Stroud & Co., Inc. and Yarnall & Co.

2,850,000 United States Plywood Corp. 100,000 shares of common stock (par \$1). Purpose, improvements to plants, equipment, etc., working capital. Price, \$28.50 per share. Offered by Eastman, Dillon & Co.; Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Smith, Barney & Co.; Hemphill, Noyes & Co.; Shields & Co.; Union Securities Corp.; Hornblower & Weeks, Riter & Co.; First California Co.; Dean Witter & Co.; Kebbon, McCormick & Co.; Otis & Co. and Piper, Jaffray & Hopwood.

303,750 Webster-Chicago Corp. 45,000 shares of common stock (par \$1). Purpose, working capital. Price, \$6.75 a share. Offered by Brailsford & Co.; Shillinglaw, Bolger & Co., Inc.; First Securities Co. of Chicago, Link, Gorman & Co., Inc.; Sills, Minton & Co., Inc.; Baker Simonds & Co.; Herrick, Waddell & Co., Inc.; O. H. Wibbing & Co.; Enyart Van Camp & Co., Inc.; Merrier, McDowell & Dolphyn, Alfred O'Gara & Co.; R. H. Johnson & Co.; Smith, Hague & Co. and Woolfolk, Huggins & Shober.

OIL

4,000,000 Ashland Oil & Refining Co. 40,000 shares of 4 1/4% convertible preferred stock (par \$100). Purpose refunding (\$969,100), acquisition, development, etc., of oil and gas producing properties (\$3,030,900). Price, \$101 1/2 per share. Offered in exchange for 5% preferred; also for subscription by stockholders. Unexchanged and unsubscribed shares offered by A. G. Becker & Co., Inc.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; Lehman Brothers; W. H. Hutton & Co.; Security & Bond Co.; Bacon, Whipple & Co.; The Bankers Bond Co., Inc.; Kebbon, McCormick & Co.; Altmstedt Brothers; O'Neal, Alden & Co., Inc.; Smart & Wagner; J. D. Van Hooser & Co., and Kuhn, Loeb & Co.

31,500,000 Tide Water Associated Oil Co. 300,000 shares of \$3.75 cumulative preferred stock (no par). Purpose, refunding. Price, \$105 per share and div. Offered in exchange for \$4.50 cumulative convertible preferred stock. Unexchanged shares offered by Kuhn, Loeb & Co.; Lehman Brothers; Adamax Securities Corp.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; BankAmerica Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; H. M. Byllesby & Co., Inc.; Central Republic Co., Inc.; Clark, Dodge & Co.; E. W. Clark & Co.; Dillon, Read & Co., Inc.; Dominick & Dominick; Eastman, Dillon & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; Jenks, Kirklund & Co.; Kalman & Co., Inc.; Kebbon, McCormick & Co.; Kidder, Peabody & Co.; Ladenburg Thalmann Corp.; Lee Higginson Corp.; Laurence M. Marks & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; Newhard, Cook & Co.; Pacific Co. of California; Paine, Webber, Jackson & Curtis; Reynolds & Co.; Riter & Co.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shields & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats Co.; Stone & Webster and Blodgett, Inc.; Swiss American Corp.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co., and Dean Witter & Co.

RUBBER

2,500,000 Armstrong Rubber Co. 50,000 shares of 4 1/4% cumulative convertible preferred stock (par \$50). Purpose, repay bank loan. Price, \$51 per share and div. Offered by F. Eberstadt & Co.

850,000 Armstrong Rubber Co. 50,000 shares of class A common stock (no par). Purpose, repay bank loan, corporate purposes. Price, \$17 a share. Offered by F. Eberstadt & Co.

1,410,000 Hewitt Rubber Corp. 60,000 shares of common stock (par \$5). Purpose, general corporate purposes. Price, \$23.50 per share. Offered by F. Eberstadt & Co.

MISCELLANEOUS

3,500,000 (L. S.) Ayres & Co. 35,000 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, refunding (\$2,533,000), working capital (\$967,000). Price, 103 1/2 per share and div. Offered by Collett & Co., Inc.; City Securities Corp.; Indianapolis Bond & Share Corp.; Thomas D. Sheerin & Co.; Kiser, Cohn & Shumaker, Inc.; N. Leonard Cohen & Co.; Gavin L. Payne & Co., Inc.; and Newton Todd.

1,500,000 Consolidated Retail Stores, Inc. 30,000 shares of \$2.75 cumulative preferred stock (no par). Purpose, refunding (\$1,081,920), working capital (\$418,080). Price, \$50 per share and div. Offered in exchange for 8% preferred. Unexchanged shares offered by Central Republic Co. (Incorporated); Pellason, Tenenbaum Co.; Scherck, Richter & Co.; Stix & Co.; G. H. Walker & Co.; I. M. Simon & Co., and Stein Bros. & Boyce.

900,000 Express Aereo Inter-Americano, S. A. 300,000 shares of common stock (par \$1). Purpose, acquisition of flying equipment, etc., and working capital. Price, \$3 per share. Offered by Van Alstyne, Noel & Co.; Pyne, Kendall & Hollister; Cohu & Torrey; Newburger & Hano; Courts & Co.; Doolittle, Schoellkopf & Co.; Johnston, Lemon & Co.; J. C. Bradford & Co.; Coburn & Middlebrook; R. H. Johnson & Co.; Johnson, Lane, Space & Co., Inc.; Pitman & Co., Inc.; Taussig, Day & Co., Inc.; Frederick S. Robinson & Co., Inc.; McAllister, Smith & Pate, Inc.; Loewi & Co.; Mead, Irvine & Co., and Herbert W. Schaefer & Co.

500,000 Frost Bros. 5,000 shares of 5 1/2% cumulative preferred stock (par \$100). Purpose, corporate purposes. Price, \$102 per share and div. Offered by Dallas Rupe & Son, Dallas Union Trust Co.; Dewar, Robertson & Panoast and Pitman & Co.

800,000 Kobacker Stores, Inc. 40,000 shares of \$1.375 cumulative preferred stock (par \$20). Purpose, refunding (\$614,130), working capital (\$185,870). Price, \$25 per share and div. Offered by Van Alstyne, Noel & Co.; E. H. Rollins & Sons; Courts & Co.; George D. B. Bonbright & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Doolittle, Schoellkopf & Co.; Newburger & Hano; Johnston, Lemon & Co.; First Securities Co. of Chicago; Bateman, Eichler & Co.; Johnson, Lane, Space and Co., Inc.; Loewi & Co.; Mead, Irvine & Co.; Adamax Securities Corp.; Emanuel & Co.; E. W. Lucas & Co.; Coburn & Middlebrook; Jenks, Kirklund & Co.; Nelson, Browning & Co.; Taussig, Day & Co., Inc.; J. C. Bradford & Co.; Amott, Baker & Co., Inc.; S. K. Cunningham & Co., Inc.; Berwyn T. Moore & Co., Inc.; Odess, Martin & Herzberg, Inc.; Irving J. Rice & Co.; Frederick S. Robinson & Co., Inc.; R. H. Johnson & Co.; Lloyd D. Fernald & Co., Inc.; Kiser, Cohn & Shumaker, Inc.; Herbert W. Schaefer & Co.; McAllister, Smith & Pate, Inc., and J. H. Hillsman & Co., Inc.

300,000 McCormick & Co., Inc. 3,000 shares of 5% cumulative preferred stock (par \$100). Purpose, corporate purposes. Price, \$101 per share and div. Offered by Alex. Brown & Sons.

250,000 Princess Shops, Inc. 25,000 shares 60c. cumulative dividend preferred stock (par \$5) and 25,000 shares common stock (par 50 cents). Purpose, general corporate purposes. Price, \$10 per unit of one share of preferred and one share of common. Offered by First Colony Corp. and Childs, Jeffries & Thorndike, Inc.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$19,180,000 Federal Intermediate Credit Banks. 0.85% consolidated debentures dated June 1, 1945, due Dec. 1, 1945. Purpose, refunding. Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

ISSUES NOT REPRESENTING NEW FINANCING

\$940,500 Aircraft Radio Corp. 85,500 shares of common stock (par \$1). Price, \$11 per share. Offered by F. Eberstadt & Co.

172,000 Allied Kid Co. 4,000 shares of common stock (par \$5). Price, \$18 per share. Originated with Paine, Webber, Jackson & Curtis.

136,000 Allied Kid Co. 2,000 shares of common stock (par \$5). Price, \$18 per share. Originated with Paine, Webber, Jackson & Curtis.

4,546,152 California Water Service Co. 116,568 shares of common stock (par \$25). Price, \$39 per share. Offered by Union Securities Corp.; Harris, Hall & Co., Inc.; Harriman Ripley & Co., Inc.; W. C. Langley & Co.; Hornblower & Weeks; A. C. Allyn & Co., Inc.; Bateman, Eichler & Co.; Boettcher & Co.; Bosworth, Chanute, Loughridge & Co.; Brush, Slocumb & Co.; Julien Collins & Co.; Paul H. Davis & Co.; Davis, Skaggs & Co.; Elworthy & Co.; Estabrook & Co.; The First Boston Corp.; Glore, Forgan & Co.; Hallgarten & Co.; Kaiser & Co.; Mitchum, Tully & Co.; Pacific Co. of California; Pacific Northwest Co.; Piper, Jaffray & Hopwood; Schwabacher & Co.; William R. Staats Co.; Stein Bros. & Boyce; Stone & Webster and Blodgett, Inc.; Sutro & Co., and Kuhn, Loeb & Co.

1,300,000 City Stores Co. 100,000 shares of common stock (par \$5). Price, \$13 per share. Offered by Lehman Brothers; A. G. Becker & Co., Inc.; Goldman, Sachs & Co.; Hallgarten & Co.; Hornblower & Weeks; A. M. Kidder & Co.; Paine, Webber, Jackson & Curtis; Shields & Co., and Stein Bros. & Boyce.

2,966,400 Ekco Products Co. 29,664 shares of cumulative preferred stock, 4 1/4% series (par \$100). Price, \$107.50 per share. Offered by Union Securities Corp.; Blyth & Co., Inc.; First Boston Corp.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Smith Barney & Co., and Stone & Webster and Blodgett, Inc.

5,880,000 Ekco Products Co. 240,000 shares of common stock (par \$5). Price, \$24.50 per share. Offered by Union Securities Corp.; Blyth & Co., Inc.; First Boston Corp.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Smith, Barney & Co.; Stone & Webster and Blodgett, Inc.; Goldman, Sachs & Co.; A. C. Allyn & Co., Inc.; H. M. Byllesby & Co., Inc.; Paul H. Davis & Co.; Eastman, Dillon & Co.; Harris, Hall & Co., Inc.; Hornblower & Weeks; W. E. Hutton & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; Shields & Co.; Spencer Trask & Co.; Alex. Brown & Sons; Ames, Emerich & Co., Inc.; Bateman, Eichler & Co.; Boettcher & Co.; Johnston, Lemon & Co.; McDonald & Co.; The Milwaukee Co.; Stein Bros. & Boyce; Bacon, Whipple & Co.; Bosworth, Chanute, Loughridge & Co.; Dempsey & Co.; Dewar, Robertson & Panoast; Clement A. Evans & Co., Inc.; Johnson, Lane, Space & Co., Inc.; Mason-Hagan, Inc.; Newhard, Cook & Co.; Schwabacher & Co.; Sills, Minton & Co., Inc., and Weiness & Co.

115,500 Emerson Electric & Manufacturing Co. 6,000 shares of common stock (par \$4). Price, \$25 1/4 per share. Originated with Van Alstyne, Noel & Co.

177,000 Gardner-Denver Co. 4,000 shares of common stock (no par). Price, \$19 1/4 per share. Originated with Shields & Co.

2,903,895 Gibson Refrigerator Co. 247,140 shares of common stock (par \$1). Price, \$11.75 per share. Offered by Paul H. Davis & Co.; Shillinglaw, Bolger & Co., Inc.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; J. C. Bradford & Co.; Brallsford & Co.; First California Co.; The First Cleveland Corp.; First Securities Co. of Chicago; Hornblower & Weeks; Kaiman & Co., Inc.; Link, Gorman & Co., Inc.; Mason, Moran & Co.; Wm. C. Roney & Co.; Sldo, Simons, Roberts & Co.; Stein Bros. & Boyce; Straus & Blosser; Taussig, Day & Co., Inc., and G. H. Walker & Co.

1363,000 (H. L.) Green Co., Inc. 6,000 shares of common stock (par \$1). Price, \$60 1/2 per share. Originated with J. & W. Seligman & Co., Inc.

464,665 Hewitt Rubber Co. 19,773 shares of common stock (par \$5). Price, \$23.50 per share. Offered by F. Eberstadt & Co.

1359,775 Inland Steel Co. 3,900 shares of capital stock (no par). Price, \$92 1/4 per share. Originated with Lehman Bros.

1322,500 International Minerals & Chemical Corp. 15,000 shares of common stock (par \$5). Price, \$21 1/2 per share. Originated with Eastman, Dillon & Co.

315,620 Kobacker Stores Inc. 15,781 shares of \$1.375 cumulative preferred shares (par \$20). Price, \$25 per share plus div. Offered by same bankers as offered the 40,000 shares of preferred stock (see above).

1,575,000 Kobacker Stores, Inc. 175,000 shares of common stock (par \$1). Price, \$9 per share. Offered by same bankers as offered the preferred stock (see above).

3,003,750 Lake Superior District Power Co. 133,500 shares of common stock (par \$20). Price, \$22.50 per share. Offered by Blyth & Co., Inc.; The First Boston Corp.; Lee Higginson Corp., and F. S. Moseley & Co.

250,000 Lear, Inc. 50,000 shares of common stock (par 50 cents). Price, \$5 per share. Offered by Kobbe, Gearhart & Co., Inc.; Courts & Co.; Newburger & Hano; Cohu & Torrey; W. H. Bell & Co., Inc.; J. C. Bradford & Co.; Paul & Co., Inc.; Charles A. Taggart & Co.; Carlson & Co.; Hancock, Blackstock & Co.; Jack M. Bass & Co.; Herbert W. Schaefer & Co.; Hendricks & Eastwood, Inc.; Robert C. Jones & Co., and Kenneth Van Sickle, Inc.

2,920,000 May Department Stores Co. 80,000 shares of common stock (par \$5). Price, \$36 1/2 per share. Offered by Goldman, Sachs & Co. and Lehman Bros.

1,700,000 Mobile Gas Service Corp. 100,000 shares of common stock (no par). Price, \$17 per share. Offered by The First Boston Corp., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, Starkweather & Co., The Robinson-Humphrey Co., Clement A. Evans & Co., Inc., Equitable Securities Corp. and Shropshire & Co.

476,100 Monumental Life Insurance Co. 13,800 shares of capital stock (par \$10). Price, \$34.50 per share. Offered by The First Boston Corp.

450,000 (The) Muter Co. 90,000 shares of common stock (par 50c). Price, \$5 per share. Offered by Hicks & Price.

226,000 New Idea Co. 8,200 shares of common stock (no par). Price, \$28 1/4 per share. Offered by Blyth & Co., Inc.

129,604 New Idea Inc. 4,845 shares of common stock (no par). Price, \$26 3/4 per share. Offered by Shields & Co.

467,600 Peoples Gas Light & Coke Co. 5,600 shares of common stock (par \$100). Price, \$83 1/2 per share. Offered by Union Securities Corp.

210,890 Pittsburgh Screw & Bolt Co. 27,659 shares of common stock (no par). Price, \$7½ per share. Offered by The Mellon Securities Corp.

427,500 (H. K.) Porter Co., Inc. 45,000 shares of common stock (par \$5). Price, \$9.50 per share. Offered by Blair & Co., Inc., Courts & Co., Grubbs, Scott & Co., H. Hentz & Co., Hill, Richards & Co., Jenks, Kirkland & Co., A. M. Kidder & Co., Mason, Moran & Co., Maxwell, Marshall & Co., E. W. & R. C. Miller & Co., Newburger & Hano, The Ohio Co., Otis Co., Singer, Deane & Scribner, Stein Bros. & Boyce, Straus & Blosser and Thomas & Co.

1,386,650 Reading Co. 86,600 shares of common stock (par \$50). Price, \$25.25 per share. Offered by Smith, Barney & Co.

2,362,500 Revere Copper & Brass, Inc. 150,000 shares of common stock (no par). Price, \$15.75 per share. Offered by Blyth & Co., Inc.

†184,800 Safeway Stores, Inc. 8,400 shares of common stock (no par). Price, \$22 per share. Originated with Paine, Webber, Jackson & Curtis.

3,189,560 San Jose Water Works. 79,739 shares of common stock (par \$25). Price, \$40 per share. Offered by Union Securities Corp., Harris, Hall & Co., Harriman Ripley & Co., Inc., W. C. Langley & Co., Hornblower & Weeks, Bateman, Eichler & Co., Boettcher & Co., Brush, Sloumb

& Co., Davis, Skaggs & Co., Elworthy & Co., Kaiser & Co., Mitchum, Tully & Co., Pacific Co. of California, Pacific Northwest Co., Schwabacher & Co., William R. Staats Co., Stein Bros. & Boyce, Sutro & Co. and Kuhn, Loeb & Co.

95,000 Sheller Manufacturing Corp. 10,000 shares of common stock (par \$1). Price, \$9.50 per share. Offered by Ames, Emerich & Co., Inc. and Dempsey & Co.

1543,750 Standard Steel Spring Co. 50,000 shares of capital stock (par \$1). Price, \$10½ per share. Originated with Goldmann, Sachs & Co.

1358,503 Sterling Drug, Inc. 4,927 shares of common stock (par \$10). Price, \$72¼ per share. Originated with Shields & Co.

1464,557 Twentieth Century Fox Film Corp. 12,641 shares of \$1.50 preferred stock (no par). Price, \$36¼ per share. Originated with E. F. Hutton & Co.

840,500 United Fruit Co. 8,200 common shares (no par). Price, 102½ per share. Offered by Blyth & Co., Inc.

324,720 Waltham Watch Co. convertible 5% income debentures (subordinated) due May 1, 1975. Price 100 and interest. Offered by Union Securities Corp., A. C. Allyn and Co., Inc., Kidder, Peabody & Co., Emanuel & Co. and F. S. Moseley & Co.

744,576 Waltham Watch Co. 55,253 shares of common stock class B (no par). Price, 48,663 shares, \$14.50 per share; 6,590 shares, \$5.912. Offered by Union Securities Corp., A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc.

414,450 Webster-Chicago Corp. 61,400 shares of common stock (par \$1). Price \$6.25 a share. Offered by Brailsford & Co., Shillinglaw, Bolger & Co., Inc., First Securities Co. of Chicago, Link, Gorman & Co., Inc., Sills, Minton & Co., Inc., Baker, Simonds & Co., Herrick, Waddell & Co., Inc., O. H. Witting & Co., Enyart, Van Camp & Co., Inc., Mercer, McDowell & Dolphyn, Alfred O'Gara & Co., R. H. Johnson & Co., Smith, Hague & Co. and Woolfolk, Huggins & Shober.

1,320,000 Wells-Gardner & Co., Inc. 160,000 shares of common stock (par \$1). Price, \$8.25 per share. Offered by Paul H. Davis & Co., Shillinglaw, Bolger & Co., Inc., J. C. Bradford & Co., Brailsford & Co., First Securities Co. of Chicago, Kalman & Co., Inc., Sills, Minton & Co., Inc., Stein Bros. & Boyce, Straus & Blosser and Taussig, Day & Co., Inc.

\$44,765,017

*Indicates issues placed privately. †Indicates special offerings.

DIVIDENDS

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

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Aeronautical Securities (irreg.)	25c	6-30	6-15
Aerona Aircraft Corp., 55c preferred (quar.)	13¼c	8-1	7-16
Aetna Insurance Co. (Hartford, Conn.)—Quarterly	40c	7-2	6-14
Albemarle Paper Manufacturing—7% preferred (accum.)	\$1.75	7-2	6-20
Allegheny & Western Ry. guaranteed (s-a)	\$3	7-2	6-20
American Alliance Insurance (N. Y.) (quar.)	25c	7-14	6-20
American Barge Line Co. (quar.)—Extra	15c	8-15	7-25
American Brake Shoe Co., com. (quar.)	10c	8-15	7-25
—Extra	25c	6-30	6-21
5¼% preferred (quar.)	15c	6-30	6-21
American Business Credit, class A	\$1.31¼	6-30	6-21
American Cities Power & Light Corp.—\$3 conv. class A out. div. series of 1928 (accum.)	6c	6-29	6-12
share of class B stock	75c	8-1	7-10
American Hard Rubber, common (quar.)	25c	6-30	6-15
7% preferred (quar.)	\$1.75	6-30	6-15
Arkansas Power & Light Co., \$6 pfd. (quar.)	\$1.50	7-2	6-15
\$7 preferred (quar.)	\$1.75	7-2	6-15
Aro Equipment Corp.	25c	7-10	6-30
Art Metal Construction	50c	7-2	6-20
Associated Telephone Co., Ltd., \$1.25 pfd.	18¼c	6-25	6-20
Atlantic City Fire Insurance (quar.)	50c	6-30	6-20
Auto Finance Co., common (quar.)	20c	7-2	6-20
5½% preferred (quar.)	68¼c	7-2	6-20
Avondale Mills (monthly)	7c	7-31	7-14
Backstay Welt Co.	12¼c	7-2	6-22
Badger Paper Mills	\$1	6-25	6-15
Baker (J. T.) Chemical Co.—5½% preferred (quar.)	\$1.37½	6-29	6-20
BancoOhio Corporation (quar.)	20c	6-30	6-23
Bangor Hydro-Electric Co. (quar.)	15c	7-20	7-2
Bank of America National Trust & Savings Association, common (initial) (s-a)	80c	6-30	6-15
Stock dividend (two shares of stock for each three shares held)	—	6-30	6-15
\$2 conv. preferred (s-a)	\$1	6-30	6-15
Bank of New York (N. Y.) (quar.)	\$3.50	7-2	6-15
Bank of Nova Scotia (quar.)	125c	8-1	7-16
Barker Bros. Corp., common	25c	6-30	6-22
5½% preferred (quar.)	68¼c	7-1	6-22
Baystate Corp. (quar.)	30c	7-30	7-16
Bickford's Inc. (quar.)	30c	7-2	6-21
Bird Machine Co.	10c	6-15	6-11
Bird & Son, Inc.	10c	6-28	6-20
Bloomington Bros., Inc.	22¼c	7-25	7-14
Borg-Warner Corp.	40c	7-2	6-19
Boston Herald-Traveler (quar.)	40c	7-2	6-19
Boston Insurance Co. (quar.)	\$4	7-2	6-20
Boston Real Estate Trust	50c	6-15	6-8
Botany Worsted Mills, common A	20c	6-30	6-20
\$1.25 preferred (quar.)	31¼c	7-2	6-20
Brandtjen & Kluge, Inc. (quar.)	25c	7-2	6-23
Broad Street Investing Corp.	25c	7-1	6-22
Burry Biscuit Corp., 75c prior pfd. (quar.)	19c	7-2	6-15
Business Systems, Ltd., common (quar.)	\$1.25	6-29	6-19
6% preferred B (quar.)	115c	6-29	6-19
Canada Southern Ry. Co. (s-a)	\$1.50	8-1	6-23
Canadian Fire Insurance (s-a)	\$2	7-3	6-20
Canadian General Investments, Ltd.—Registered (quar.)	115c	7-16	6-30
Canadian Indemnity Co., common (s-a)	\$4	7-2	6-20
4% preferred (quar.)	\$3	7-2	6-20
Canadian Pacific Ry., 4% non-cum. pfd.	2c	8-1	6-30
Cannon Shoe Co.	10c	7-2	6-22
Capital Administration Co.—\$3 preferred A (quar.)	75c	7-2	6-22
Carnation Co., common (s-a)	50c	7-2	6-20
4% preferred (quar.)	\$1	7-2	6-20
Carolina Clinchfield & Ohio Ry. Co.—Quarterly	\$1.25	7-20	7-10
Carolina Power & Light \$5 pfd. (initial)	\$0.2222	7-2	6-15
Carrier & General Corp. (quar.)	5c	7-2	6-20
Carter (J. W.) Co. (quar.)	15c	6-29	6-19
Central Electric & Gas Co., 6% pfd. (quar.)	75c	6-30	6-15
Central New York Power Corp.—5% preferred (quar.)	\$1.25	8-1	7-10
Central Telephone Co., \$2.50 pfd. (quar.)	62½c	6-30	6-15
Chicago Daily News, common (irreg.)	25c	7-2	6-20
5% preferred (quar.)	\$1.25	7-2	6-20
Chicago Pneumatic Tool Co., common	50c	7-2	6-16
\$2.50 preferred (quar.)	62½c	7-2	6-16
\$3 preferred (quar.)	75c	7-2	6-16
Chicago Times, Inc.	25c	6-28	6-16
Chiksan Tool Co., 6% pfd. (quar.)	15c	6-20	6-10
Cleveland Hobbing Machine Co. (quar.)	10c	6-2	6-25
Cleveland Quarries Co.	25c	6-15	6-9
Coca-Cola Bottling Corp. (Del.), cl. A (quar.)	62½c	7-2	6-15
Colonial Utilities Corp.	20c	6-22	6-16
Columbian Carbon Co. (stock dividend), two additional shares for each share held	—	9-21	9-11
Columbus & Southern Ohio Electric Co.—6% preferred (quar.)	\$1.50	7-2	6-15
6½% preferred (quar.)	\$1.62	8-1	7-16
Commonwealth Edison Co.	35c	8-1	7-6
Community Frosted Foods—First partic. preferred (s-a)	10c	7-15	6-30
Connecticut & Passumpsic Rivers RR. Co.—6% preferred (s-a)	\$3	8-8	7-1

Name of Company	Per Share	When Payable	Holders of Rec.
Consolidated Machine Tool Corp.—\$6 first preferred (quar.)	\$1.50	7-16	6-15
Consolidated Mining & Smelting Co., of Canada, Ltd. (s-a)	150c	7-16	6-15
—Extra	175c	7-16	6-15
Consolidated Water Power & Paper (quar.)	50c	6-27	6-12
Continental Baking Co., 8% pfd. (quar.)	\$2	7-2	6-18*
Continental Bank & Trust Co. (N. Y.)—Quarterly	20c	7-2	6-15
Corroon & Reynolds Corp.—\$6 conv. preferred (accum.)	\$1.50	7-2	6-22
Cottrell (C. B.) & Sons Co., com. (quar.)	\$1	7-2	6-20
—Extra	\$1	7-2	6-20
6% preferred (quar.)	\$1.50	7-2	6-20
Cream of Wheat Corp. (quar.)	40c	7-2	6-23
Crown Cork International Corp.—\$1 class A (accum.)	35c	7-2	6-20*
Crown Cork & Seal Co., Inc. (quar.)	25c	7-13	6-22
Danahy Faxon Stores, Inc.	50c	6-30	6-21
De Pinna Co., class A	5c	7-2	6-25
6% conv. preferred (quar.)	15c	7-2	6-25
Dominguez Oil Fields (monthly)	25c	6-30	6-16
Dow Drug Co., 7% preferred (quar.)	\$1.75	7-2	6-21
Duff-Norton Mfg. (quar.)	40c	6-15	6-4
Electric Products Corp. (quar.)	25c	6-30	6-20
Elizabethown Water Consolidated (s-a)	\$2.75	6-12	6-7
Emerson Electric Manufacturing Co., com.	25c	6-30	6-21
7% preferred (quar.)	\$1.75	7-2	6-21
Empire Trust Co. (N. Y.) (quar.)	75c	7-5	6-22
Equity Fund	5c	6-30	6-15
Famous Players Canadian Corp., Ltd.	\$37¼c	6-30	6-15
Federal Insurance Co. of N. J. (quar.)	35c	7-2	6-21
—Quarterly	35c	10-1	9-20
Federal Services Finance Corp., common	50c	7-14	6-30
6% preferred (quar.)	\$1.50	7-14	6-30
Federated Publications, Inc.	25c	6-30	6-19
Fehr (Frank) Brewing Co., 6% pfd. (s-a)	3c	7-2	6-15
Finance Co. of Pennsylvania (quar.)	\$2	7-2	6-16
First National Bank (New York) (quar.)	\$20	7-2	6-15
First State Pawners Society (quar.)	\$1.75	6-30	6-20
Fisher Bros. Co., \$5 preferred (quar.)	\$1.25	7-2	6-20
Flambeau Paper, common (irreg.)	25c	6-15	6-5
6% preferred (quar.)	\$1.50	7-2	6-22
Foresight Foundation, class A (s-a)	7c	6-30	6-15
Freeman (A. J.), Ltd., 6% conv. pfd. (accum.)	\$33	7-2	6-15
Fuller (George A.) Co., 4% conv. pfd. (quar.)	\$1	7-2	6-19
Fuller Brush, 7% preferred (quar.)	\$1.75	7-2	6-20
Fuller Manufacturing Co. (Kalamazoo, Mich.)	10c	6-30	6-16
General Controls Co., common	15c	6-28	6-18
6% preferred (quar.)	37¼c	6-28	6-18
General Crude Oil Co.	10c	6-30	6-20
General Gas & Electric Corp., \$5 pfd. (quar.)	\$1.25	6-15	6-11
General Paint Corp., \$2.67 pfd. (quar.)	60c	7-2	6-15
General Public Service Corp.—\$6 preferred (accum.)	\$3	6-26	6-18
\$5.50 preferred (accum.)	\$2.75	6-26	6-18
Gilbert (A. C.) Co., \$3.50 pfd. (quar.)	87½c	7-2	6-20
Globe Hoist Co. (irreg.)	10c	6-15	6-5
Godchaux Sugars, class A (quar.)	\$1	7-2	6-18
\$4.50 preferred (initial)	57½c	7-2	6-18
Graham-Paige Motors Corp.—6½% preferred A (quar.)	62½c	7-10	6-30
Grand & Toy, Ltd. (interim)	115c	7-2	6-20
Granite City Steel	17¼c	6-29	6-19
Great American Insurance (N. Y.) (quar.)	30c	7-14	6-20
Great Lakes Power Co., Ltd.—\$7 preferred (quar.)	\$1.75	7-16	6-30
Great Lakes Steamship Co.	50c	6-30	6-18
Great West Life Assurance (Winnipeg)—Quarterly	\$3.75	7-2	6-20
Griggs Cooper & Co., 5% pfd. (quar.)	\$1.25	7-2	6-25
5% preferred (quar.)	\$1.25	10-1	9-25
Halifax Insurance Co. (s-a)	40c	7-3	6-9
Halle Bros. Co., \$2.40 conv. pfd. (quar.)	60c	7-16	7-9
Hancock Oil Co. of California—Class A (stock dividend)	4%	7-31	7-16
Class B (stock dividend)	4%	7-31	7-16
Hartford Fire Insurance Co. (Hartford, Conn.) (quar.)	50c	7-2	6-15
Heller (Walter E.) & Co., com. (quar.)	15c	6-30	6-20
5½% preferred (quar.)	\$1.37½	6-30	6-20
Home Telephone & Telegraph Co. (Fort Wayne, Ind.), common (quar.)	\$1	6-30	6-20
7% preferred (s-a)	\$1.75	7-2	6-21
Honeycomb Products (quar.)	12c	6-29	6-22
Houston Oil Field Material, common	5c	6-30	6-15
\$1.50 preferred (quar.)	37¼c	6-30	6-15
Houston Natural Gas Corp., common	40c	6-30	6-15
5% preferred (quar.)	62¼c	6-30	6-15
Howe Sound Co.	30c	6-30	6-22
Imperial Fuels, Ltd., 6% pfd. (s-a)	130c	7-2	6-28
Income Foundation Fund (quar.)	1¼c	6-20	6-9
—Extra	¼c	6-20	6-9
Incorporated Investors	20c	7-31	6-29
Indiana Associated Telephone Corp. (quar.)	50c	6-15	6-1
Inland Investors, Inc.	15c	6-30	6-20
Insurance Co. of North America (s-a)	\$1.25	7-16	6-29*
Insurance Shares Certificates, Inc. (Md.)—Semi-annual	10c	6-28	6-18
Interlake Steamship Co.	25c	7-2	6-20
Intl Cellulose Products (increased)	50c	7-2	6-18
Investors Mutual, Inc.	20c	7-16	6-30
Iowa Power & Light, 6% pfd. (quar.)	\$1.50	7-2	6-15
7% preferred (quar.)	\$1.75	7-2	6-15
Irving Air Chute Co., Inc. (quar.)	25c	7-2	6-20
Island Creek Coal Co., common (quar.)	50c	7-2	6-21
\$6 preferred (quar.)	\$1.50	7-2	6-20
Kahn's (E.) Sons, 5% preferred (quar.)	62¼c	7-2	6-22
Kaynee Co., 7% preferred (quar.)	\$1.75	6-15	5-31
Kittanning Telephone (quar.)	40c	6-21	6-14
Knote Corporation	50c	6-27	6-15
La Crosse Telephone Corp., common	\$1.50	7-2	6-20
6% preferred (quar.)	50c	6-25	6-18
Lamson Corp. of Delaware, common	\$1.50	6-25	6-18
6% preferred (s-a)	5c	7-14	6-30
Langendorf United Bakeries, Inc., Class B	8c	7-14	6-30
\$2 Class A (quar.)	75c	7-14	6-30
6% preferred (quar.)	75c	7-14	6-30
Lehman Corp. (quar.)	30c	6-25	6-19
Special	\$2.60	6-25	6-19
Leich (Charles) & Co., 7% pfd. (quar.)	\$1.75	7-2	6-19

Name of Company	Per Share	When Payable	Holders of Rec.
Lerner Stores Corp.	25c	7-14	7-2
Lexington Telephone Co. (quar.)	60c	6-15	6-1
Lion Oil Refining Co. (quar.)	25c	7-14	6-30*
—Extra	10c	7-14	6-30*
Lockheed Aircraft Corp.	50c	7-3	6-23
Louisville Gas & Elec. (Del.)—Common, Class A (quar.)	37¼c	6-26	6-18
Class B (quar.)	25c	6-26	6-18
Mabbutt (G.) & Sons, 7% 1st pfd. (quar.)	\$1.75	7-2	6-20
7% 2nd preferred (quar.)	\$1.75	7-2	6-20
Mahoning Coal RR, common	\$6.25	7-2	6-23
5% preferred (s-a)	\$1.25	7-2	6-23
Manischewitz (B.) Co.	\$1	6-29	6-22
Mansfield Tire & Rubber, common (quar.)	25c	6-20	6-9
\$1.20 convertible preferred (quar.)	30c	7-2	6-21
Manufacturers Trust Co. (N. Y.), com. (quar.)	50c	7-2	6-15
\$2 convertible preferred (quar.)	50c	7-15	6-30
Marsh (M.) Sons (quar.)	40c	7-2	6-16
Massachusetts Valley RR. Co. (s-a)	\$3	8-8	7-1
McManus Petroleum, Ltd., partic. pfd. (s-a)	\$30c	7-2	6-26
McQuay-Norris Mfg., common (quar.)	25c	7-2	6-18
4¼% pref. (initial quar.)	\$1.06¼	7-2	6-18
Mead Johnson & Co., common (quar.)	75c	7-2	6-15
—Extra	50c	7-2	6-15
7% preferred (s-a)	35c	7-2	6-15
Merchants Bank of New York (quar.)	\$1.50	6-30	6-20
—Extra	50c	6-30	6-20
Michigan Associated Telephone Co.—6% preferred (quar.)	\$1.50	7-2	6-15
Common (quar.)	\$1.50	7-2	6-15
Minnesota Power & Light Co., \$6 pfd. (quar.)	\$1.75	7-2	6

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Richman Bros. (quar.), Rickel (H. W.) Co. (quar.), Extra, Rolls-Royce, Ltd. (ord. registered) (final), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Aluminum Co. of Canada, 5% pfd. (quar.), Aluminum Goods Mfg. Co., common, Common, Amalgamated Electric Corp., Ltd., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Bendix Aviation Corp., Beneficial Industrial Loan Corp., common, \$2.50 preferred (quar.), Bessemer Limestone & Cement Co., etc.

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.

Table titled 'Industrial and Miscellaneous Companies' with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Abbott Laboratories, common (quar.), Extra, Acme Glove Works, Ltd., 6 1/2% pfd. (s-a), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Arnold Constable Corp., Art Metal Construction, Art Metal Works, Inc. (quar.), Asbestos Corp., Ltd. (quar.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Ashland Oil & Refining Co., Common (quar.), Associated Public Utilities Corp., Associates Investment, common (quar.), etc.

Table with 12 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.

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.
Nova Scotia Light & Power Co., Ltd.—				Pure Oil Co.—				South West Pennsylvania Pipe Line	50c	7-2	6-15
Increased (quar.)	\$1.50	7-3	6-14	5% preferred (quar.)	\$1.25	7-2	6-8	Southern California Edison—			
Nu-Enamel Corp. (quar.)	7½c	6-30	6-15	6% preferred (quar.)	\$1.50	7-2	6-8	5% original preferred (quar.)			
Ogilvie Flour Mills Co., Ltd., common (quar.)	125c	7-3	5-28	Purolator Products, Inc.	10c	7-2	6-20	5½% preferred series C (quar.)	37½c	7-15	6-20
Ohio Brass, class A	40c	6-23	6-8	Quaker Oats Co., common (quar.)	75c	6-25	6-1	Common (quar.)	34¾c	7-15	6-20
Class B	40c	6-23	6-8	Extra	75c	6-25	6-1	6% part. preferred (quar.)	\$2.00	8-15	7-20
Ohio Cities Water, \$6 preferred (accum.)	\$1.50	7-2	6-11	6% preferred (quar.)	\$1.50	8-31	8-1	Southern Pacific Co. (quar.)	\$1.50	7-16	6-20
Ohio Edison Co., 4.40% preferred (quar.)	\$1.10	7-2	6-15	Quincy Market Cold Storage, 5% preferred	\$1.25	8-1	---	Southwestern Associated Telephone—			
Ohio Finance Co., 4½% preferred (quar.)	\$1.12½	7-2	6-9	Radio Corp. of America, \$3.50 pfd. (quar.)	87½c	7-2	6-11	\$6 preferred (quar.)	\$1.50	7-2	6-15
5% preferred (quar.)	\$1.25	7-2	6-9	Railway Equipment & Realty				Southwestern Gas & Elec., 5% pfd. (quar.)	\$1.25	7-2	6-15
Ohio Seamless Tube Co.—				8% 1st preferred (accum.)	\$1.50	7-25	6-30	Southwestern Life Insur. Co. (Dallas) (quar.)	35c	7-13	7-11
\$1.75 prior preference (quar.)	43¾c	6-20	6-9	Ralston Furina				Square D Fire, common (quar.)	\$1.12	7-2	6-15
Ohio Water Service Co.	22½c	6-30	6-15	3¾% preferred A (initial quar.)	93¾c	7-1	6-9	5% conv. preference (quar.)	\$1.25	7-2	6-30
Olin Industries, preferred A (quar.)	\$1	6-30	6-11	Rapid Electrotrope Co., common (quar.)	37½c	9-15	9-1	Squibb (E. R.) & Sons—			
Omnibus Corporation, common	25c	6-30	6-15	Rayonier, Inc., \$2 preferred (quar.)	50c	7-2	6-14	\$5 preferred A (quar.)	\$1.25	8-1	7-16
6% preferred (quar.)	\$2	7-2	6-15	Reading Co., 2nd preferred (quar.)	50c	7-12	6-21	\$4.25 preferred B (quar.)	\$1.06¼	8-1	7-16
Ontario Loan & Debenture (quar.)	\$1.25	7-3	6-15	Real Silk Hosiery Mills, 7% pfd. (accum.)	\$15	7-2	6-15	Staley (A. E.) Manufacturing—			
Ontario Steel Products Co., Ltd., common	125c	8-15	7-16	Reed-Prentice Corp., common	\$1.25	7-2	6-15	\$5 preferred (quar.)	\$1.25	6-20	6-10
7% preferred (quar.)	\$1.75	8-15	7-16	Reed Roller Bit Co.	87½c	7-2	6-15	Standard Fuel Co., Ltd., 6½% pfd. (accum.)	152	7-2	6-15
Oppenheimer, Collins & Co., Inc.	50c	7-10	6-15	Regent Knitting Mills, Ltd.—				Standard Oil Co. of Ohio, 5% pfd. (quar.)	\$1.25	7-14	6-30
Otis Elevator Co., common	20c	6-20	5-23	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-1	4¾% preferred (quar.)	\$1.06¼	7-14	6-30
6% preferred (quar.)	\$1.50	6-20	5-23	\$1.60 non-cum. preferred (quar.)	140c	12-1	11-1	Standard Phosphate Corp.	10c	6-30	6-15
Ottawa Car & Aircraft, Ltd.	125c	10-1	9-1	Reliance Electric & Engineering Co.	25c	6-29	6-20	Standard Steel Spring Co.	25c	6-27	6-16
Ottawa Electric Ry. (quar.)	150c	7-3	6-1	Reliance Manufacturing Co., common	30c	8-1	7-21	Starrett (L. S.) Co.	50c	6-28	6-19
Ottawa Light Heat & Power, Ltd.—				7% preferred (quar.)	\$1.75	7-1	6-20	Stayer Oil Co. (quar.)	15c	7-9	6-23
Common (quar.)	\$1.15	7-1	4-25	Remington Rand, Inc., common (quar.)	30c	7-2	6-8	Stecher-Traung Lithograph Corp.—			
5% preferred (quar.)	\$1.25	7-1	4-25	\$4.50 preferred (quar.)	\$1.12½	7-2	6-8	5% preferred (quar.)	\$1.25	6-30	6-15
Outer Tail Power Co. (Minn.)—				Reo Motors, Inc.	37½c	6-25	6-5	5% preferred (quar.)	\$1.25	9-29	9-15
\$4.25 preferred (quar.)	\$1.06¼	7-2	6-15	Republic Investors Fund—				5% preferred (quar.)	\$1.25	12-29	12-15
\$4.50 preferred (quar.)	\$1.12½	7-2	6-15	6% pfd. A (quar.)	15c	8-1	7-16	Stedman Brothers, Ltd., common (interim)	125c	7-2	6-20
Pacific Coast Aggregates (quar.)	5c	6-20	6-6	6% pfd. B (quar.)	15c	8-1	7-16	6% conv. preferred (quar.)	\$75c	7-2	6-20
Pacific-American Investors, Inc.—				Republic Steel Corp., common	25c	7-2	6-11	Steel Products Engineering (quar.)	20c	6-30	6-15
\$5.50 conv. prior preferred (quar.)	\$1.37½	7-1	6-15	6% preferred (quar.)	\$1.50	7-2	6-11	Sterchl Bros. Stores, Inc., 6% pfd. (quar.)	75c	6-30	6-20
Preference (quar.)	37½c	7-1	6-15	6% prior preferred A (quar.)	\$1.50	7-2	6-11	Sterling Engine Co.	7½c	7-2	6-15
Pacific Indemnity Co. (quar.)	50c	7-2	6-15	Reverse Copper & Brass, Inc.—				Stokely Van Camp, Inc. 5% pfd. (quar.)	25c	7-1	6-22
Pacific Lighting Corp., \$5 preferred (quar.)	\$1.25	7-16	6-30	5¼% preferred (quar.)	\$1.31½	8-1	7-10	Strawbridge & Clothier, \$5 preferred (quar.)	\$1.25	7-2	6-9
Pacific Public Service, common (quar.)	10c	6-28	6-18	Reynolds Metals, common	25c	7-2	6-11	5% preferred (accum.)	\$1.25	7-2	6-9
Pacific Telephone & Telegraph, common	\$1.50	6-30	6-18	5½% preferred (quar.)	\$1.37½	7-2	6-15	Struthers Wells Corp., common	25c	6-20	6-9
6% preferred (quar.)	\$1.50	7-14	6-30	Reynolds Spring Co.	25c	6-30	6-15	\$1.25 preferred (quar.)	31¼c	8-15	8-4
Page-Hersey Tubes, Ltd. (initial quar.)	\$31¼c	7-2	6-15	Rice-Stix Dry Goods Co.—				Submarine Signal Co. (quar.)	50c	6-20	6-12
Old common (quar.)	\$1.25	7-2	6-14	7% 1st preferred (quar.)	\$1.75	7-1	6-15	Sundstrand Machine Tool	25c	6-26	6-16
Pan American Airways, new common (initial)	25c	6-25	6-16	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	Sunshine Mining Co. (quar.)	10c	6-30	6-1
Panhandle Eastern Pipe Line Co.—				7% 1st preferred (quar.)	\$1.75	10-1	9-15	Superior Steel Corp.	30c	7-2	6-15
Common (quar.)	50c	6-27	6-12	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Swift & Company (quar.)	40c	7-2	6-1
5.6% preferred (quar.)	\$1.40	7-1	6-15	Richmond Water Works, 6% pfd. (quar.)	\$1.50	7-2	6-11	Sylvania Electric Products	25c	7-2	6-20
Paramount Pictures Inc. (quar.)	50c	6-29	6-8	Ritter Company, Inc.	25c	7-2	6-18	Sylvania Gold Mines, Ltd. (quar.)	13c	7-3	4-28
Paraffine Cos., common (quar.)	50c	6-27	6-9	5% convertible preferred (quar.)	\$1.25	7-2	6-18	Syracuse Transit Corp., common	50c	9-1	8-15
Extra	50c	6-27	6-9	River Raisin Paper Co.	7½c	6-20	6-5	Tacony-Palmyra Bridge, common	50c	6-30	6-16
4% preferred (quar.)	\$1	7-14	7-2	Riverside & Dan River Cotton Mills, Inc.—				Class A	30c	6-30	6-16
Peerless Casualty Co., 6% preferred (s-a)	\$3	6-30	6-20	6% preferred (s-a)	\$3	7-2	6-21	5% preferred (quar.)	\$1.25	8-1	6-18
Penninsula Telephone Co., common (quar.)	50c	7-1	6-15	\$2 participating A preferred (quar.)	150c	7-3	6-12	Taggart Corp., \$2.50 preferred (quar.)	62½c	7-2	6-9
Common (quar.)	50c	10-1	9-15	Robertson (P. L.), Ltd., common (quar.)	50c	7-2	6-20	Talcott (James) Inc., common (quar.)	10c	7-2	6-15
Common (quar.)	50c	1-2-46	12-15	Preferred (quar.)	62½c	7-2	6-20	5½% preferred (quar.)	68¾c	7-3	6-15
Common (quar.)	50c	4-1-46	3-15	Rochester Telephone Corp., common	20c	7-2	6-15	Tamblyn (G.) Ltd., common (quar.)	\$2.00	7-3	6-8
\$1.40 class A (quar.)	35c	8-15	8-4	4¾% preferred class A (quar.)	\$1.12½	7-2	6-15	Preferred (quar.)	\$2.00	7-3	6-8
\$1.40 class A (quar.)	35c	11-15	11-5	Rockwood & Co., 5% prior pfd. (quar.)	\$1.25	7-2	6-15	Telluride Power, 7% preferred (quar.)	\$1.75	7-2	6-15
\$1.40 class A (quar.)	35c	2-15-46	2-5	5% preferred (quar.)	\$1.25	7-2	6-15	Temple Coal Co., \$6 preferred (quar.)	\$1.75	6-25	6-4
Penn Electric Switch Co.—				Rochester Telephone Corp., common	20c	7-2	6-15	Tennessee Alabama & Georgia Ry. (Irreg.)	25c	6-30	6-15
Penn Traffic Co. (s-a)	12½c	7-25	7-10	4¾% preferred class A (quar.)	\$1.12½	7-2	6-15	Tennessee Corp.	25c	6-29	6-7
Penney (J. C.) Co. (quar.)	75c	6-30	6-12	5% preferred (quar.)	\$1.25	7-2	6-15	Texas Co. (quar.)	50c	7-2	6-8
Pennsylvania Edison, \$2.80 pfd. (quar.)	70c	7-2	6-11	5% preferred class A (quar.)	\$1.25	7-2	6-15	Texon Oil & Land	10c	6-29	6-4
5% preferred (quar.)	\$1.25	7-2	6-11	Roeser & Pendleton, Inc.	25c	7-2	6-11	Textron Incorporated, \$2.50 pr. pref. (quar.)	62½c	8-1	7-21
Pennsylvania Glass Sand Corp.—				Rome Cable Corp. (quar.)	15c	6-30	6-13	\$2.50 prior preference (quar.)	62½c	11-1	10-22
Common (quar.)	25c	7-1	6-15	Roos Bros., Inc. (quar.)	50c	6-20	6-9	Thew Shovel Co., common	50c	7-16	7-2
5% preferred (quar.)	\$1.25	7-1	6-15	Royal Industrial Bank of New York (Irreg.)	30c	6-25	5-28	Thompson Products, Inc., 5% preferred	\$1.30	6-18	---
Pennsylvania Power Co., \$5 pfd. (quar.)	\$1.25	8-1	7-16	Ruberold Co.	25c	6-25	6-11	Thrift Stores, Ltd.—			
Pennsylvania Power & Light Co.—				Russell Industries, Ltd., common (quar.)	130c	6-30	6-15	6½% conv. 1st preferred (accum.)	140¼c	7-2	6-15
5% preferred (quar.)	\$1.25	7-2	6-15	7% preferred (quar.)	\$1.75	6-30	6-15	Tide Water Associated Oil Co.—			
\$6 preferred (quar.)	\$1.50	7-2	6-15	Russell-Miller Milling 4½% pfd. (s-a)	\$2.25	7-1	6-25	\$4.50 preferred	\$1.12½	7-2	6-10
\$7 preferred (quar.)	\$1.75	7-2	6-15	Ryan Consolidated Petroleum Corp. (s-a)	10c	6-25	6-11	\$3.75 preferred (initial quar.)	93¾c	7-2	6-10
Pennsylvania Railroad Co.—				Safeway Stores, new common (initial quar.)	25c	7-1	6-18	Timken-Detroit Axle	50c	6-20	6-9
Pennsylvania Sugar, 5% preferred	12½c	7-2	6-15	5% preferred (quar.)	\$1.25	7-1	6-18	Tip-Top Tailors, Ltd. (quar.)	17½c	7-3	6-1
Pennsylvania Telephone Corp.—				Saigy Car Heating & Lighting Co., Inc.—				Tom Bell Royalty	2c	6-25	6-15
\$2.50 preferred (quar.)	62½c	6-30	6-15	Quarterly	\$1	7-2	6-15	Tooke Brothers, Ltd. (interim)	125c	7-3	6-15
Peoples Drug Stores, Inc.	40c	7-2	6-8	St. Louis Bank Bldg. & Equipment	19c	6-30	6-20	Toronto General Trusts (quar.)	\$1.25	7-3	6-8
Peoples Gas Light & Coke Co. (quar.)	\$1	7-14	6-21	St. Regis Paper, \$2.50 prior pfd. (quar.)	62½c	7-2	6-9	Trailmobile Co., common	12½c	6-29	6-16
Peoria Water Works, 7% preferred (quar.)	\$1.75	7-2	6-11	5% 2nd preferred (quar.)	\$1.25	7-2	6-9	7% preferred (quar.)	\$1.75	6-29	6-16
Perfect Circle Co. (quar.)	50c	7-2	6-15	San Antonio Transportation Co.	\$5	7-15	7-1	Trinity Universal Insurance Co. (quar.)	25c	8-15	8-10
Perfection Stove Co. (quar.)	37½c	6-30	6-20	San Francisco Remedial Loan Assn. (s-a)	75c	6-30	6-15	Quarterly	25c	11-15	11-10
Perkins Machine & Gear (quar.)	\$1	7-2	6-21	Semi-annual	75c	12-31	12-15	Tubize Rayon Corp., common	25c	7-2	6-20
Permutit Company	15c	6-30	6-22	San Jose Water Works, common	50c	7-2	6-11	4¾% preferred (quar.)	\$1.18¾	7-2	6-20
Perron Gold Mines, Ltd. (quar.)	12c	6-30	5-31	Sangamo Electric Co.	25c	7-2	6-20	Tucker Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	7-14	6-29
Pet Milk Co., common (quar.)	25c	7-2	6-10	Schenley Distillers Corp., 5½% pfd. (quar.)	\$1.37½	7-2	6-25	Twentieth Century-Fox Film Corp.—			
4¾% 1st preferred (quar.)	\$1.06¼	7-2	6-10	Scott Paper Co., \$4 preferred (quar.)	\$1	8-1	7-20	Common (quar.)	50c	6-30	5-31
4¾% 2nd preferred (quar.)	\$1.06¼	7-2	6-10	\$4.50 preferred (quar.)	\$1.12½	8-1	7-20	\$1.50 preferred (quar.)	37½c	6-30	5-31
Petroleum Corp. of America	20c	6-28	6-15	Scovill Manufacturing Co. (quar.)	50c	7-2	6-15	20% South La Salle Street Corp. (quar.)	50c	7-2	6-19
Praudler Company	25c	7-2	6-20	Scranton Electric Co., \$6 preferred (quar.)	\$1.50	7-2	6-4	Tybor Stores, Inc.	8c	6-30	6-13
Philadelphia Co., \$6 preference (quar.)	\$1.50	7-2	6-1	Scruggs-Vandervoort-Barney, common (s-a)	25c	7-14	6-22	Underwood Corporation	50c	6-30	6-14
5% preference (quar.)	\$1.25	7-2	6-1	Extra	50c	7-14	6-22	Union Bag & Paper Corp.	15c	6-23	6-5
Philadelphia Dairy Products Co.—				3¼% preferred (s-a)	\$1.75	7-2	6-15	Union Carbide & Carbon Corp. (quar.)	75c	7-2	6-1
\$4.50 1st preferred (quar.)	\$1.12½	7-2	6-20	6% 1st preferred (s-a)	\$3	7-2	6-15	Union Metal Manufacturing, com. (quar.)	\$1.50	6-22	6-9
\$4 non-cum. 2nd preferred	\$1	7-2	6-20	7% 2							

Table listing various companies with columns for Name of Company, Per Share, When Payable, Holders of Rec, and Name of Company, Per Share, When Payable, Holders of Rec.

Gross and Net Earnings of U. S. Railroads For the Month of November

Gross earnings of United States railroads for the month of November, while higher than these in November, 1943, were lower than October and considerably below the high time peak of \$836,183,413 reached in August, 1944.

Gross earnings in November, 1944, were \$780,672,490, as compared with \$761,993,806 in November, 1943, an increase of \$18,678,684, or 2.45%.

Table showing Net earnings for November 1944 and 1943, including Mileage of 131 roads, Gross earnings, Operating expenses, and Ratio of expenses to earnings.

When the roads are arranged in groups a geographical divisions according to their location it is seen that all of the districts as well as all of the regions grouped under these districts showed gains in gross earnings with the exception of the Great Lakes region in the Eastern District and the Northwestern region in the Western District.

SUMMARY BY GROUPS—MONTH OF NOVEMBER

Summary by groups table showing District and Region, Gross Earnings, Net Earnings, and Mileage for various regions like Eastern District, Southern District, Western District, etc.

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States. Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section, adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In the table which follows we furnish our customary summary of the November comparisons of the gross and net earnings of the railroads of the country from the current year back to and including 1909:

Table showing Gross Earnings and Net Earnings from 1909 to 1944, including Year Given, Year Preceding, Inc. (+) or Dec. (-), and Mileage.

Table showing Net Earnings from 1909 to 1944, including Year Given, Year Preceding, Increase (+) or Decrease (-), and Mileage.

Trade Board Backs Export Associations

The New York Board of Trade, through its International Trade Section, has gone on record as recommending that international business agreements be filed with the State Department, and that Congress specify standards and objectives whereby such agreements may be gauged to safeguard the general economic interest of the United States.

"The export association is not a monopoly, for it comprises firms of the United States only. It is true that American firms in the export association do not have to compete among themselves, but the association competes strenuously with export associations of other nations, and even with foreign cartels representing combined national groups.

"To avoid placing American business at a disadvantage with foreign competitors and to assure cooperative efforts, not disadvantageous to the American public, nor resulting in any unreasonable restraint of trade within the United States, the International Trade Section recommends that international business agreements made by Webb-Pomerene Export Associations with third parties be filed with the Department of State for actions of approval or disapproval as deemed necessary in the public interest, and that Congress specify the standards and objectives whereby international business agreements may be gauged to safeguard the general economic interest of the United States."

Isolate SS Prisoners

Hundreds of German SS (Elite Guard) troops, captured by the British 2nd Army, are to be removed to Nordstrand Island, off the western coast of Schleswig-Holstein, Germany, which is being prepared as a temporary "Devil's Island," and isolated there away from the ordinary German soldiers, who for the present will be kept on three peninsulas immediately south of this island, a United Press report from London stated May 18. Iron rations are intended for all the prisoners, the report adds, consisting of bully beef, biscuits and water.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Gadsden, Ala.

Bond Sale—The \$565,000 2¼-3½% refunding bonds offered for sale on June 7 were awarded to a syndicate composed of the Cumberland Securities Corp. of Nashville, Gaines & Co. of Birmingham, M. B. Vick & Co. of Chicago, Commerce Union Bank, of Nashville, and Walter, Woody & Heimerdinger, of Cincinnati, at a price of 101.90, a net interest cost of 2.90%.

ARIZONA

Maricopa County School District No. 31 (P. O. Phoenix), Ariz.

Bond Offering—J. E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. on July 9 for the purchase of \$23,000 school coupon bonds, not exceeding 4% interest. Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$3,000 in 1950 to 1956, and \$2,000 in 1957. No bids for less than par and accrued interest to date of delivery will be considered. Delivery to be made at Phoenix. The purchaser will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by the attorney for such bidder. Enclose a certified check for 5% of the amount bid, payable to the County Treasurer.

ARKANSAS

Blytheville Special School District No. 5, Ark.

Bond Call—C. L. Horner of Blytheville, Secretary, is notifying bondholders that the District is calling for payment at par and accrued interest on July 1, \$18,000 2½% refunding bonds issued by said District under date of Dec. 1, 1943, with maturity date of Jan. 1, 1960. The bonds bear Nos. 173RB to 180RB. Holders of these bonds are to present them for payment to the Commercial National Bank of Little Rock, on and after July 1.

Little Rock, Ark.

District Provides for Debt Redemption—Ordinances providing for assessments against property in Street Improvement District No. 473 and Curb and Gutter Improvement District No. 472 have been approved by the Finance Committee of the City Council, to meet principal and interest on an issue of 15-year refunding bonds. The ordinances provide an assessment of 4% until 1950 and 8% from 1950 to 1960, the life of the bonds.

Pocahontas, Ark.

Bonds Purchased—An issue of \$87,000 water revenue bonds was purchased recently by Stephens & Stephens, of Little Rock, Ark.

CALIFORNIA

California (State of)

Bond Offering Planned—The State is planning to offer within the next two months \$15,000,000 1½% veteran aid bonds. These bonds are due in 1946 to 1964 and are part of the \$30,000,000 issue authorized at the election held in November, 1944.

California Toll Bridge Authority, California

Bond Call—The above Authority calls for payment on July 1, at 104, certain 3% Carquinez Toll Bridge revenue bonds of 1940, amounting to \$584,000, at the Manufacturers Trust Co., New York City, or at the Pacific National Bank, San Francisco. These bonds are due on July 1, as follows: \$324,000 in 1947 and \$260,000 in 1948. Bonds surrendered for redemption should have attached all coupons maturing subsequent to redemption date.

Contra Costa County School Districts (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. on June 18 for the purchase of the following building bonds amounting to \$357,000, not exceeding 5% interest:

\$195,000 Concord School District bonds. Due \$1,000 in 1946 and 1947, \$2,000 in 1948, \$5,000 in 1949 to 1954, \$10,000 in 1955 to 1964, \$12,000 in 1965 to 1968, and \$13,000 in 1969.

162,000 Walnut Creek School District bonds. Due \$1,000 in 1946 and 1947, \$2,000 in 1948, \$3,000 in 1949, \$5,000 in 1950 to 1954, \$10,000 in 1955 to 1958, and \$15,000 in 1959 to 1964.

Dated July 1, 1945. Denomination \$1,000. Principal and interest payable at the County Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco, as to the validity of said bonds will be delivered to the successful bidder free of charge. No conditional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Los Angeles County (P. O. Los Angeles), Calif.

School Districts Award Bonds—The \$2,250,000 Montebello Unified School District bonds offered June 12—v. 161, p. 2600—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 1½%, at 101.2788, a basis of about 1.65%. Syndicate composed of John Nuveen & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, McDonald & Co., C. F. Childs & Co., Braun, Bosworth & Co., Inc., Thomas Kemp & Co., Julien Collins & Co., and Weeden & Co., was second high bidder, offering 100.078 for 1½%. Sale consisted of:

\$1,125,000 elementary school bonds. Due on July 1 from 1946 to 1970 inclusive.

1,125,000 high school building bonds. Due on July 1 from 1946 to 1970 inclusive.

All of the \$2,250,000 bonds bear date of July 1, 1945.

Additional Award—The \$75,000 Whittier School District bonds also offered on June 12—v. 161, p. 2600—were likewise awarded to the Bank of America National Trust & Savings Association, the accepted bid being 100.83 for 1s, a net cost of 0.863%. Dated June 1, 1945 and due on June 1 from 1948 to 1955 inclusive. Second high bid of 100.69 for 1s was made by Security-Trust National Bank of Los Angeles.

Los Angeles County, Bell Flower School District (P. O. Los Angeles), Calif.

Bond Sale Details—The \$275,000 school bonds awarded on June 5 to the Security-First National Bank, of Los Angeles, as 1½%, at a price of 100.67, a basis of about 1.427%—v. 161, p. 2600—also received the following bids:

Bidder	Price
Bank of America National Trust & Savings Association, San Francisco, For 1½s	100.22
Blyth & Co., William R. Staats Co., and Heller, Bruce & Co., jointly, For 1½s	100.44
John Nuveen & Co., Thomas Kemp & Co., and Weeden & Co., jointly, For 2s	101.66

Los Angeles County, Glendale Unified School District (P. O. Los Angeles), Calif.

Bonds Voted—The following bonds amounting to \$2,750,000 were favorably voted at the election held on June 12:

\$1,350,000 high school bonds.
960,000 elementary school bonds.
440,000 junior college bonds.

Orange County, Buena Park School Dist. (P. O. Santa Ana), Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. on July 3 for the purchase of \$150,000 building bonds, not exceeding 5% interest. Dated June 1, 1945. These bonds are due in 1946 to 1970.

Riverside County, Riverside School Districts (P. O. Riverside), California

Bond Offering—G. A. Pepuegnat, County Clerk, will receive sealed bids until 10 a.m. on June 25 for the purchase of the following bonds, not exceeding 5% interest, and amounting to \$1,500,000:

\$800,000 City High School District bonds. Due \$40,000 on July 1, 1950 to 1969.

500,000 City School District bonds. Due \$25,000 on July 1, 1950 to 1969.

200,000 City Junior College District bonds. Due \$10,000 on July 1, 1950 to 1969.

Dated July 1, 1945. Denomination \$1,000. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman Board of Supervisors.

San Diego, Calif.

Bond Issuance Pending—It is reported that the city intends to offer for sale in the near future \$6,000,000 water system extension bonds and \$2,000,000 Mission Bay recreation development bonds. Denomination \$1,000. The water bonds will mature \$200,000 on June 1 in 1947 to 1976, incl., and the Mission Bay bonds will be due \$100,000 on June 1 in 1946 to 1965 incl. Interest rate is to be specified by the bidder, not to exceed 4%. Fred W. Sick is the City Clerk, and Robert C. Lindsay is City Treasurer.

San Mateo, Calif.

Seek Payment of Special Assessment Bonds—Holders of series 84 special assessment street improvement bonds are reported to have petitioned the Superior Court at Redwood City recently to direct the city and its officials to provide for the redemption of the debt, alleged to be in default. Creditors would have the city use part of its general fund surplus for the purpose.

CONNECTICUT

New Haven, Conn.

City's Bonded Debt Reduced By June 1 Payment—The City's bonded debt was cut another \$150,000 on June 1, when funding bonds of this amount, issued during the depths of the depression in 1933, fell due and were met. These bonds, issued at 4¼%, will be paid off at the rate of \$150,000 on the first of each June through 1948.

This block of funding bonds, with the exception of \$900,000 on the Tomlinson River Bridge (July 1, 1922) was the largest single issue outstanding against the City. After yesterday's payment it dropped to third place behind the balance of \$550,000 due on the Boulevard Sewage Disposal Plant. These bonds were originally issued on October 15, 1938 at 2¼%. Due to be retired this month are \$7,000 in sewer bonds; \$9,000 in Public Improvement bonds and \$2,000 in Park and Playground Improvement bonds; all issued July 1, 1931

at 4%. These three issues will not be completely retired until 1961. The City will also pay off \$8,000 in school bonds and \$13,000 on a fire house issued by the former Westville school district.

The final semi-annual interest payments on all the bonds to be retired this month will be also met. Provisions for the payments are included in the 1945 budget.

COLORADO

Brush, Colo.

Bond Call—The Town Treasurer calls for payment on July 1, at his office, the 5¼% refunding bonds Nos. 11 to 20, dated July 1, 1933, maturing on July 1, 1935 to 1954, optional on July 1, 1945. Interest ceases on date called.

El Paso County, Colorado Springs School Dist. (P. O. Colorado Springs), Colo.

Bonds Voted—The \$700,000 construction bonds submitted to the voters at the election held on May 7 were favorably voted. These bonds are to be used as part of a post-war program.

Pueblo County School District No. 17 (P. O. Pueblo), Colo.

Bond Call—The County calls for payment on July 1, 6% bond No. 7, at the First National Bank, Pueblo, dated July 1, 1923. Denomination \$1,000. This bond is due on July 1, 1953, optional on July 1, 1943. Interest ceases on date called.

DELAWARE

Dover, Del.

Refunding Bonds Authorized—A measure was passed by the recent session of the State Legislature, authorizing the city to issue up to \$360,000 refunding bonds and the City Council has voted to issue all of these bonds, of which \$180,000 was awarded to the Delaware Trust Co., the remaining \$180,000 being awarded to the Farmers Bank, both of Dover. The new bonds will bear interest at 1¼%, whereas the outstanding bonds bore 3½% interest.

FLORIDA

Coral Gables, Fla.

Circular Prepared On Tax Certificates—Allen & Co., 30 Broad Street, New York 4, N. Y., has prepared a circular on the tax participation certificates of the above city, which is available, without obligation, to any one wishing a copy of same. It is stated that as of May 23rd, the city had in the tax participation certificate fund, for the annual pro rata distribution (on August 1st) to certificate holders, over \$116,000 or an annual payment, so far, of over \$18.25 per thousand.

Florida (P. O. Tallahassee), Fla.

Bond Sale—The \$156,000 various local municipalities offered for sale on June 12 by the State Board of Administration, and described in detail in—v. 161, p. 2381—were awarded as follows:

To the Clyde C. Pierce Corporation, of Jacksonville:

\$10,000 Bay County 3¼% highway refunding, series A, bonds, at 114.16.

15,000 Bay County 3¼% highway refunding, series A, bonds, at 114.01.

57,000 Lake County 4% special road and bridge district No. 7 refunding bonds, at 112.35.

20,000 Sumter County 4% road and bridge refunding bonds, at 114.18.

20,000 Volusia County 4% Turn-bull special road and bridge district refunding bonds, at 106.48.

6,000 Volusia County 4% New Smyrna special road and bridge district refunding bonds, at 107.13.

To John Nuveen & Co. of Chicago, B. J. Van Ingen & Co. of New York, Leedy, Wheeler & Co. of Orlando, Trust Co. of Georgia, and Robinson-Humphrey Co. both of Atlanta, jointly:

\$4,000 Volusia County 4% Turn-bull special road and bridge district refunding bonds, at 115.81.

10,000 Volusia County 4% New Smyrna special road and bridge district refunding bonds, at 105.35.

6,000 Volusia County 4% De Leon Springs-Glenwood special road and bridge district refunding bonds, at 109.497.

6,000 Volusia County 4% Orange City-Lake Helen special road and bridge district refunding bonds, at 104.35.

2,000 Volusia County 4% Orange City-Lake Helen special road and bridge district refunding bonds, at 110.51.

Lake City, Fla.

Bond Sale—The \$45,000 3½% water revenue bonds offered for sale on May 25, were awarded to Leedy, Wheeler & Co. of Orlando, at a price of 103.50, a basis of about 3.27%. Dated Oct. 1, 1944. Denomination \$1,000. These bonds are due on Oct. 1, as follows: \$2,000 in 1957 to 1965, and \$3,000 in 1966 to 1974. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York.

Lantana, Fla.

Debt Composition Hearing—Bondholders and judgment creditors of the town are advised that a petition for composition of the indebtedness of the town has been filed in the United States Court for the Southern District of Florida, Miami Division, and a hearing will be held on August 11, at 9.30 o'clock A.M. Objections to the plan should be filed, together with verified proofs of claim, on or before 10 days prior to the date of hearing. The bonded debt consists of:

Municipal Improvement Bonds, 6%, dated 6-1-25.

Municipal Improvement Bonds, 6%, dated 7-1-26.

Municipal Improvement Bonds, 5½%, dated 12-1-26.

Municipal Improvement Bonds, 6%, dated 1-1-27.

Judgments based on the issues.

A copy of the plan of composition or any further information required can be obtained upon application to Willard Utley, 1208 Harvey Building, West Palm Beach, Fla., or W. T. Gibson, 209 So. Olive Avenue, West Palm Beach, Fla.

Lee County, Fort Myers School Dist. (P. O. Fort Myers), Fla.

Bond Election Planned—Petitions calling for an election to submit to the voters an issue of \$700,000 construction bonds, have been signed.

Miami Shores (P. O. Miami), Fla.

Bonds Voted—The \$350,000 golf club purchase bonds, not exceeding 4% interest, were favorably voted at the election held on June 12.

Pasco County (P. O. Dade City), Florida

Extra Interest Coupons Invalidated—The Florida Supreme Court is reported to have sustained decision of Pasco County Circuit Court that extra interest coupons reputed to have been issued in connection with a 1938 refunding bond issue are invalid. The court, however, reversed a collateral judgment of the lower court dismissing the State Board of Administration's suit against the Crummer Co., successor to R. E. Crummer & Co., which latter firm is said to have participated in the 1938 financing.

"It is charged and shown that the purpose of the excess interest coupons was to divert gas tax funds from their legitimate purpose (payment of county and road district obligations) and appropriate them to the use of the four municipalities for payment of outstanding obligations that the county had no connection with," the Supreme Court decision said. "Besides being a clear violation of the constitution, this court has repeatedly condemned such transactions."

Vero Beach, Fla.
Bond Offering—A. C. MacConnell, City Clerk, will receive sealed bids until 8 p.m. on June 18 (today), for the purchase of 3% refunding bonds, amounting to \$1,037,000. Dated July 1, 1944. Denominations \$1,000 and \$500. Due Jan. 1, as follows: \$10,000 in 1947, \$7,000 in 1950, \$10,000 in 1951, \$15,000 in 1952, \$14,000 in 1953, \$15,000 in 1954 and 1955, \$20,000 in 1956 and 1957, \$15,000 in 1958, \$20,000 in 1959, \$17,000 in 1960, \$20,000 in 1961 to 1963, \$25,000 in 1964, \$7,000 in 1965, \$25,000 in 1966 and 1967, \$22,000 in 1968, \$35,000 in 1969 to 1971, \$25,000 in 1972, and \$545,000 in 1979. The bonds maturing in the year 1979 are redeemable in whole or in part at the option of the City on Jan. 1, 1947, or on any interest payment date thereafter to and including Jan. 1, 1952, at 102% of their par value; on July 1, 1953, or on any interest payment date thereafter to and including Jan. 1, 1960, at 101% of their par value; on July 1, 1961, or on any interest payment date thereafter to and including Jan. 1, 1968, at 100 1/2% of their par value, and on July 1, 1969, or on any interest payment date thereafter prior to maturity, at par. Principal and interest (J-J) payable to the Guaranty Trust Co., New York City.

The bonds have been validated by decree of the Circuit Court of Indian River County, Florida, and their legality will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be furnished to the purchaser without charge. Any bid for less than par and accrued interest will not be accepted and the right is reserved to reject any or all bids and to award a lesser amount of bonds than those above described, it being the intention to sell only such bonds as have not been exchanged for the bonds refunded prior to the date of sale. In the event that the bidder or bidders to whom any or all of said bonds are awarded fails to take up and pay for the bonds in accordance with the terms of sale, the City Council reserves the right to accept the next highest legally acceptable bid for any or all of said bonds. Bidders may state in their bids the price offered for bonds of each separate maturity and may bid for all or any part of the bonds herein offered for sale, provided, that any bidder offering to purchase less than the total amount of bonds offered, shall agree in his bid to accept an amount of callable bonds which shall equal the aggregate amount of non-callable bonds bid for in such bid. Delivery of the bonds will be made at the Guaranty Trust Co. in New York City on June 29, 1945, and all bids must remain firm to and including that date. Enclose a certified check for 2% of the par value of the bonds, payable to the City.

IDAHO
Lapwai, Ida.
Bond Election—An issue of \$14,000 water system acquisition bonds will be submitted to the voters at an election to be held on June 20.

Nez Perce County Independent School District No. 1 (P. O. Lewiston), Ida.
Bonds Approved—The \$719,000 construction and equipment bonds were approved at an election held on April 16. These bonds are to

be used to finance post-war improvements and will probably be placed on the market in the near future.

ILLINOIS
Arthur, Ill.
Bond Sale—The Village Clerk has announced that the \$10,000 water system improvement bonds offered for sale recently were awarded to the White-Phillips Co. of Des Moines. These are the bonds authorized at the general election held on Nov. 14, 1944.

Bensenville, Ill.
Bonds Sold—The \$50,000 2 3/4% semi-annual, municipal building bonds authorized at the election held on April 10, have been sold. These bonds are dated April 1, 1945.

Bethany, Ill.
Ordinance Passed—An ordinance calling for an issue of \$63,000 electric light plant system certificates of indebtedness was passed recently by the City Council.

Canton, Ill.
Bond Offering—Katherine Sporer, City Clerk, will receive sealed bids until 5 p.m. on July 3 for the purchase of \$12,000 2 1/2% semi-annual, comfort station bonds. Dated Aug. 1, 1945. Denomination \$600. These bonds are due \$600 in 1946 to 1965, and were authorized at the election held on April 17.

Chicago Sanitary District, Ill.
Warrants Called—Frank O. Birney, District Treasurer, called for payment on June 5 the tax anticipation warrants Nos. A-529 to A-553 and A-561 to A-581, dated Feb. 11, 1944, for \$5,000 each. Holders of said warrants should present same for payment at the District Treasurer's office. Interest ceases on date called.

Clay County (P. O. Louisville), Ill.
Bonds Voted—An issue of \$150,000 county hospital bonds was favorably voted at the election held on June 4.

Cook County High School District No. 217 (P. O. Argo), Ill.
Bond Call—School building 4% bonds, Nos. 61 to 75, totaling \$15,000, are called for payment on July 1, at par and accrued interest, at the Continental Illinois National Bank & Trust Co., Chicago. Dated Jan. 1, 1938, due Jan. 1, 1958, and optional Jan. 1, 1945.

Edwards County Road District No. 5 (P. O. Albion), Ill.
Bond Sale—The \$7,500 3% road construction bonds offered for sale recently were awarded to the Peoples National Bank, of Grayville. Dated June 1, 1945. Denominations \$1,000 and \$500. These bonds are due \$1,500 in 1946 to 1950.

Four Mile Township (P. O. Keenes), Ill.
Legality Approved—The \$10,000 3 1/2% road bonds have been approved as to legality by Charles & Trauernicht, of St. Louis. Dated April 1, 1945.

Illinois (State of)
General Revenue Surplus Increases—An increase of \$2,207,911 in May in Illinois general revenue surplus raised the total to \$127,139,364, Conrad F. Becker, treasurer, reported recently. Regular funds rose \$1,704,731 to \$217,818,893 and trust funds increased \$18,244,128 to \$726,118,676. Mr. Becker said a newly established tuberculosis control fund received an original grant of \$59,250 from the federal government for tuberculosis control work in Illinois. An additional \$160,000 is expected in the next fiscal year for the program.

Milledgeville School District No. 100, Ill.
Bonds Defeated—An issue of \$38,000 construction bonds was defeated at the election held on May 26.

Rochelle, Ill.
Bond Offering—A. V. Ward, City Clerk, will receive sealed bids until 5 p.m. on June 18 for the purchase of \$75,000 2% hospital building bonds. Dated May 1, 1945. Denomination \$1,000. These bonds are due \$5,000 on May 1, 1947 to 1961, subject to the right of the City to call said bonds, in whole or in part, for prior redemption on any interest payment date upon 30 day's notice. All bids must be unconditional. Principal and interest payable at the National Bank of Rochelle, Rochelle. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without cost.

Sauemin Township (P. O. Sauemin), Ill.
Bonds Voted—An issue of \$60,000 road construction bonds was favorably voted at the election held on May 22.

Shelbyville School District No. 195, Ill.
Bond Sale—The \$246,000 construction bonds offered for sale recently were awarded to Ballman & Main, of Chicago, as 1 3/4%. These bonds were authorized at the election held on April 30 and are due in 1947 to 1963.

INDIANA
Franklin, Ind.
Bond Offering—Mary Beth Pogue, City Clerk-Treasurer, will receive sealed bids until 2 p.m. on June 22 for the purchase of \$33,500 municipal building bonds, not exceeding 3% interest. Dated June 1, 1945. Due \$1,500 July 1, 1946, Jan. and July 1, 1947 to 1956, and \$2,000 Jan. 1957. Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate shall be named by each bidder. No bid for less than par and accrued interest will be considered. Said bonds are being issued in accordance with the provisions of Ordinance No. 528, adopted by the Common Council on April 17, 1945, and in conformity with the provisions of the governing statutes, for the purpose of providing funds to pay the cost of acquisition and improvement of property for municipal purposes. The bonds will be the direct obligations of the City, payable out of unlimited, ad valorem taxes to be levied and collected on all of the taxable property in the City. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of said bonds, will be furnished to the successful bidder at the expense of the City. No conditional bids will be considered. Enclose a certified check for \$500, payable to the City.

IOWA
Canoe Township School Corporation (P. O. Decorah), Ia.
Bond Offering—Willard Dresselhaus, Secretary of the Board of Directors, will receive sealed and open bids until 7:30 p.m. on June 23 for the purchase of \$10,000 construction bonds. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on July 1, 1946 to 1955, and were authorized at the election held on June 6. Principal and interest payable in Decorah. Enclose a certified check for \$100.

Bond Sale Postponed—Willard Dresselhaus, Secretary of the Board of Directors, has announced that the sale of the \$5,000 school bonds was postponed, due to the fact that another school in the same township belonging to the same school corporation was destroyed by fire on May 15. This will call for a bond issue of perhaps \$10,000, which must be approved by the voters.

Polk County, Pleasant Hill Rural Independent School District (P. O. Des Moines), Ia.
Bond Offering—Joseph Pierick, President of the Board of Directors, will receive sealed bids until 1 p.m. on July 20 for the purchase of \$15,000 building bonds. Dated April 1, 1945. These bonds are due on June 1, from 1956 to 1958.

Wapello County (P. O. Ottumwa), Iowa
Bond Issuance Planned—Charles F. Carlson, County Treasurer, has announced that the County is anticipating the issuance of \$50,000 highway bonds, either in August or September of this year.

KENTUCKY
Frankfort, Ky.
Bond Sale—The \$50,000 refunding bonds offered for sale on June 11—v. 161, p. 2601—were awarded to W. L. Lyons & Co., of Louisville. Dated June 1, 1945. These bonds are due \$2,000 on July 1, 1946 to 1970. The next highest bidder was Almstedt Bros.

LOUISIANA
Avoyelles Parish, Marksville School District (P. O. Marksville), La.
Bond Election—An issue of \$750,000 improvement bonds will be submitted to the voters at the election to be held on June 19.

Chariton, La.
Bond Sale—The \$20,000 airport bonds offered for sale on June 11—v. 161, p. 2610—were awarded to the Carleton D. Beh Co., of Des Moines. The next highest bidder was Wheelock & Cummins.

Colfax, La.
Bond Election—An issue of water works bonds amounting to \$58,000—\$33,000 tax secured bonds and \$25,000 revenue bonds will be submitted to the voters at the election to be held on June 26.

Iota, La.
Bond Election—An issue of \$45,000 gas distribution system and supply main revenue bonds, not exceeding 4% interest will be submitted to the voters at the election to be held on June 19. These bonds are due in 20 years.

Vermilion Parish Gravity Drain District No. 2 (P. O. Abbeville), La.
Bond Sale Details—The \$17,000 public improvement bonds awarded May 28 to the Equitable Securities Corp., as 1 3/4, at a price of 100.214—v. 161, p. 2601—are in the denomination of \$1,000 and \$500, and mature on May 1, as follows: \$1,000 in 1946 to 1956, and \$1,500 in 1957 to 1960. Principal and interest payable at the National Bank of Commerce, New Orleans. Net income basis of about 1.722%.

MARYLAND
Baltimore, Md.
Revenue In Four Months Increases—The city, in the first four months of this year spent \$21,361,410 for all purposes, or 34.10% of total appropriations for the year, a report received recently from Herbert Fallin, budget director, indicated. The expenditures included \$6,779,599 for debt service, leaving a total of \$14,581,811, or 30.51%, for actual operating costs.

Collections from real estate taxes, the city's largest revenue-producing source, amounted to \$19,012,215 in the recent four-month period, as compared with \$18,987,980 in the same 1944 period, and \$16,602,775 in 1943. The most recent total represented 64.94% of the year's estimated collections, against 66.19 and 63.33% in 1944 and 1943, respectively. The grand total of collected revenues as of April 30, was \$35,427,357, or 56.55% of estimated receipts, as against \$34,680,183, or 57.72% in the corresponding four-month period last year.

MASSACHUSETTS
Chelsea, Mass.
Note Sale—The \$500,000 temporary notes offered for sale on June 11, were awarded to the First Boston Corp., at a discount of 0.43%, plus a premium of \$7.00. Dated June 11, 1945. Denominations \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 29, 1945. Other bidders were:

Bidder	Rate Bid
First National Bank, Boston	0.438%
Goldman Sachs & Co., National Shawmut Bank, Boston	0.44%
	0.45%

Dedham, Mass.
Note Sale—The \$100,000 tax anticipation notes offered for sale on June 13 were awarded to the State Street Trust Co., of Boston, at a discount of 0.29%. Dated June 14, 1945. These notes are due on Nov. 23, 1945. Other bidders were as follows:

Bidder	Rate
Merchants National Bank, Boston, (Plus \$2.00)	0.30%
Second Nat. Bank, Boston	0.30%
Norfolk County Trust Co., Dedham	0.307%
First Nat. Bank, Boston	0.31%
First Boston Corp.	0.312%

Hampden County (P. O. Springfield), Mass.
Note Offering—Philip V. Erard, Acting County Treasurer, will receive sealed bids until noon on June 20 for the purchase of \$250,000 temporary notes, at a discount. Dated June 20, 1945. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 7, 1945. Issued in anticipation of taxes for the current year. Payable at the First National Bank of Boston, and will be delivered at said bank on or about June 21, 1945, for Boston funds. No telephone bids will be accepted. The 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.

Note Sale—The \$30,000 tuberculosis patients maintenance notes offered for sale on June 13—v. 161, p. 2494—were awarded to the Third National Bank of Springfield, at a discount of 0.28%. Dated June 13, 1945. Denominations \$5,000 and \$10,000. These notes are due on April 1, 1946. Other bidders were as follows:

Bidder	Rate
Springfield National Bank	0.30%
First National Bank, Boston	0.33%

Massachusetts (State of)
Bill Signed—The bill authorizing the issuance of \$15,000,000 airport development bonds was signed by Governor Tobin on June 6.

Plymouth County (P. O. Plymouth), Mass.
Note Offering—Avis E. Ewell, County Treasurer, will receive sealed bids until 11:30 a.m. (EWT) on June 19 for the purchase of \$150,000 tuberculosis hospital maintenance notes, at a discount. Dated June 12, 1945. Denomination \$25,000. Due March 14, 1946. Issued under Chapter 111 of the General Laws and Acts in amendment thereof and in addition thereto: Payable at the Second National Bank of Boston, and delivery will be made on or about June 21, 1945, at said bank. The notes will be authenticated as to genuineness and validity by the Second National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

Randolph, Mass.
Notes Sold—A \$75,000 issue of notes was awarded recently to the Merchants National Bank of Boston, at 0.375%. Due on June 10, 1946. Other bidders: Home National Bank of Brockton, 0.385%; Second National Bank of Boston, 0.389%; First National Bank of Boston, 0.40%, and Harriman Ripley & Co., Inc., 0.408%.

Somerville, Mass.
Note Offering—Walter E. Collins, City Treasurer, will receive bids until noon on June 20 for the purchase at discount of \$500,000 current year revenue anticipation notes, dated June 21, 1945 and due Nov. 8, 1945.

MICHIGAN
Dearborn, Mich.
Bond Sale—The \$180,000 special assessment coupon bonds offered for sale on June 5 were awarded to Halsey, Stuart & Co., as 3/4, at a price of 100.139, a basis of about 0.706%. Dated May 1, 1945. Denomination \$1,000. These bonds

are due on May 1, as follows: \$12,000 in 1946, and \$42,000 in 1947 to 1950. Other bidders were:

Bidders	Price Bid
First of Michigan Corp., and Braun, Bosworth & Co., Inc., jointly, for \$54,000, 1s, and \$126,000, 3/4s.....	100.024
Paine, Webber, Jackson & Curtis, and Crouse, Bennett, Smith & Co., jointly, for \$180,000, 1s	100.33
Harriman Ripley & Co., Inc., For \$180,000, 1s.....	100.28

Dearborn Township School District No. 4 (P. O. Dearborn), Mich.
Bond Call—Refunding bonds Nos. 86 to 91, dated Aug. 15, 1941, due July 15, 1959, are called for payment on July 1, at par and accrued interest, at the Manufacturers National Bank, Detroit.

Detroit, Mich.
Public Utility Tax Repealed—The City Council has repealed the city public utility tax, held unconstitutional recently, to clear the way for reduction in rates of public utility services, the Municipal Finance Officers Association reports.

Lansing Township (P. O. Lansing), Michigan
Bond Offering—Ray E. McKim, Township Clerk, will receive sealed bids until 7:30 p.m. on June 26 for the purchase of \$220,000 West Side water supply system revenue coupon bonds, not exceeding 3 1/2% interest. Dated July 10, 1945. These bonds are due on May 1, 1948 to 1972. Subject to redemption on the option of the Township on 30 days' published notice, on any one or more interest payment dates, in inverse numerical order, at the par value thereof and accrued interest together with a premium on each bond redeemed of 2% of its par value plus 1/8 of 1% for each year or fraction thereof intervening between the date of redemption and the maturity date of such bond, but in no event shall the total premium on any bond exceed 5% of its total value.

Midland, Mich.
Bond Sale—The \$16,620 special assessment street bonds offered for sale on June 12—v. 161, p. 2601—were awarded to Crouse, Bennett, Smith & Co. of Detroit, as 1/4s, at a price of 100.066, a basis of about 1.23%. Dated June 15, 1945. Denomination \$1,000, one for \$1,620. These bonds are due on Aug. 15, as follows: \$3,000 in 1946 to 1949, and \$4,620 in 1950. The next highest bidder was the Chemical State Savings Bank, Midland, for 1 1/2s.

Royal Oak and Troy Townships, Fractional School Dist. No. 4 (P. O. Royal Oak), Mich.
Bond Offering—Leonard Maker, Secretary of the Board of Education, will receive sealed bids until 8 p.m. on June 18 for the purchase of \$42,000 coupon refunding bonds. Dated July 1, 1945. These bonds are due on July 1, from 1946 to 1959. Optional as follows: \$3,000 maturing in 1959, on and after July 1, 1946, and bonds maturing in 1956 to 1958, on and after July 1, 1947. The bonds will bear interest at a rate or rates not exceeding 2 1/2% per annum to and including July 1, 1947, and not exceeding 3 1/2% per annum thereafter until paid, expressed in multiples of 1/4 of 1%.

MINNESOTA
Arlington, Minn.
Bond Sale—The \$83,000 hospital bonds offered for sale recently were awarded to the Citizens State Bank of Green Isle, as 1s, at a price of 100.121, a basis of about 0.935%. The next highest bidder was Park-Shaughnessy & Co. for 1.10s, at a price of 101.054.

Other bidders were as follows:

Bidders	Interest Rate	Price Bid
Park-Shaughnessy & Co.	1.10%	101.05
Piper, Jaffray & Hopwood	1.10	100.21
Allison-Williams Co.	1.20	100.13
Paine, Webber, Jackson & Curtis	1 1/4	100.05

Eveleth, Minn.
Bond Sale—The \$450,000 refunding bonds offered for sale on June 5—v. 161, p. 2496—were awarded to the First National Bank of St. Paul and the First National Bank of Minneapolis, and Associates, as 1/4s, at par. Dated July 1, 1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$80,000 in 1946, \$90,000 in 1947 to 1949, and \$100,000 in 1950. Interest J-J.

Faribault County, Independent School No. 131 (P. O. Frost), Minnesota
Bond Offering—A. F. Brandsy, School Clerk, will receive sealed bids until 8 p.m. on June 25 for the purchase of \$15,000 refunding bonds, not exceeding 1 1/4% interest. Dated June 15, 1945. These bonds are due on June 15, as follows: from 1946 to 1955. All bonds maturing after June 1, 1950, subject to redemption on said date and any interest payment date thereafter at par and accrued interest.

Hopkins School District, Minn.
Bond Election Planned—The Board of Education met recently to fix a date of election to submit to the voters an issue of \$450,000 construction bonds.

Janesville, Minn.
Bond Offering—Geo. Schmidt, Village Clerk, will receive sealed bids until 7:30 p.m. on June 22 for the purchase of \$26,000 refunding bonds, not exceeding 1 1/4% interest. Dated July 1, 1945. These bonds are due on July 1, from 1946 to 1950.

Joint School Dist. No. 1 of Douglas County, and No. 2 of Todd County (P. O. Osakis), Minnesota
Bonds Offered—Sealed bids were received until 8 p.m. on June 11, by J. A. Jacobson, District Clerk, for the purchase of \$54,000 refunding bonds. Denomination \$1,000. Dated June 1, 1945. Due on July 1 as follows: \$3,000 in 1946, \$4,000 in 1947 to 1951, \$5,000 in 1952 to 1956, and \$6,000 in 1957. Interest at not to exceed 2%, payable J-J.

Koochiching County (P. O. International Falls), Minn.
Bond Offering—Otis H. Gordon, County Auditor, will receive sealed bids until 2 p.m. on June 19 for the purchase of 1 1/2%, 2 1/2%, coupon refunding bonds amounting to \$85,000. Dated June 1, 1945. Denomination \$1,000. Due July 1, as follows: \$20,000 in 1946 and 1947, \$25,000 in 1948, and \$20,000 in 1949. Principal and interest (J-J) payable at the Northwestern National Bank of Minneapolis. 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 immediately after the sale, but not later than June 26. Enclose a certified check for \$1,700, payable to the County Treasurer.

Maple Lake, Minn.
Bond Offering—Thomas Piram, Town Clerk, will receive sealed bids until 1 p.m. on June 23 for the purchase of \$15,000 2 1/4% road improvement bonds. Dated July 1, 1945. These bonds are due on Jan. 1, 1947 to 1956. All bids must be unconditional.

Robbinsdale, Minn.
Bond Election Planned—An issue of \$250,000 city hall, fire and police station bonds will be submitted to the voters at an election to be held in the near future.

Wheaton, Minn.
Bond Election Held—An issue of \$75,000 hospital site purchase, construction and equipment bonds was submitted to the voters at the election held on June 12.
Wright County School District No. 23 (P. O. Buffalo), Minn.
Bond Offering—W. D. Oakley, School Clerk, will receive sealed bids until 8 p.m. on June 22 for the purchase of \$32,000 not to exceed 1 1/2% interest refunding bonds, dated June 25, 1945 and due on July 1 from 1946 to 1955 inclusive.

MISSISSIPPI
Biloxi, Miss.
Bond Issuance Requested—On June 5, the Port Commission requested the City Commission to issue \$70,000 port improvement bonds for the purpose of purchasing a dredge boat.

Harrison County, Saucier Special Consolidated School District (P. O. Gulfport), Miss.
Bonds Authorized—An issue of \$11,500 construction bonds was authorized recently by the County Board of Supervisors.

Picayune, Miss.
Legality Approved—An issue of \$215,000 Natural Gas System revenue refunding bonds have been approved as to legality by Charles & Trauernicht, of St. Louis. Dated March 1, 1945.

MISSOURI
Fredericktown, Mo.
Legality Approved—An issue of \$45,000 1 1/4%, water works improvement bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated April 1, 1945.

Ladue School District, Mo.
Bond Sale—The \$100,000 school bonds offered for sale on June 12—v. 161, p. 2602—were awarded to the Harris Trust & Savings Bank of Chicago, as 1s, at a price of 100.169, a basis of about 0.988%. Dated June 1, 1945. Denomination \$1,000. These bonds are due \$10,000 on March 1 from 1956 to 1965 inclusive. The next highest bidder was Hill Bros., St. Louis, for 1s, at a price of 100.112.

Marshall, Mo.
Bond Sale Details—The \$450,000 water works bonds offered for sale recently and awarded to Newhard, Cook & Co., G. H. Walker & Co., and Dempsey-Tegeler & Co., all of St. Louis, jointly, as 1 1/2s, at a price of 100.177—v. 161, p. 2602—are dated June 1, 1945, and are in the denomination of \$1,000. These bonds mature on June 1 as follows: \$15,000 in 1946 to 1962, \$75,000 in 1963 and 1964, and \$45,000 in 1965. Bonds maturing in 1963, optional June 1, 1960, and thereafter at par; bonds maturing in 1964, optional June 1, 1955, and thereafter at par; and bonds maturing June 1, 1965, optional June 1, 1950, and thereafter at par. Principal and interest payable in St. Louis. These bonds are direct obligations of the City, and are payable from ad valorem taxes which may be levied against all the taxable property in the City without limitation as to rate or amount. Legality approved by Charles & Trauernicht, of St. Louis. Net income basis of about 1.10%.

Mountain Grove, Mo.
Bond Election Planned—An election is being planned to submit to the voters an issue of \$20,000 municipal airport bonds.

MONTANA
Dawson County (P. O. Glendive), Montana
Bond Sale Details—The \$83,000 refunding bonds offered for sale on May 28 and awarded to J. M. Dain & Co. of Minneapolis, as 0.90s, at a price of 100.21—v. 161, p. 2496—mature \$16,000 on July 1, 1946 to 1950. Net income basis of about 0.825%. These bonds are dated July 1, 1945.

Fallon County (P. O. Baker), Montana
Bonds Voted—An issue of \$100,000 post-war hospital construction bonds was favorably voted at the election held on June 5.

McCone County (P. O. Circle), Montana
Bonds Voted—An issue of bonds amounting to \$130,000 — \$80,000 court house bonds and \$50,000 hospital bonds — was favorably voted at election held on June 5.

NEBRASKA
Brown County (P. O. Ainsworth), Nebraska
Bond Sale Details—The \$48,000 refunding bonds offered for sale recently and awarded to John M. Douglas of Omaha, as 1 1/4s—v. 161, p. 2602—mature on June 1, as follows: \$3,000 in 1946 to 1950, \$4,000 in 1951 to 1955, \$6,000 in 1956, and \$7,000 in 1957. Bonds maturing in 1956 and 1957, are optional on June 1, 1955. Interest J-D.

Cairo, Neb.
Warrants Offered—The Village Clerk received sealed bids until June 14, for the purchase of \$4,000 3% water works system registered warrants. Dated June 1, 1945. Denomination \$1,000. These warrants are due \$1,000 on June 1, in 1946 to 1949.

Nebraska City, Neb.
Bond Election—At the election to be held on June 26, the voters will be presented with the question of purchasing the local properties of the Consumers Public Power District, by issuing revenue bonds amounting to \$950,000. These bonds are due in 20 years.

NEW HAMPSHIRE
Hampstead School District, N. H.
Note Sale—The \$30,000 notes offered for sale on June 6—v. 161, p. 2496—were awarded to Lyons & Shafto, of Boston, as 1 1/4s, at a price of 100.017. These notes mature from 1946 to 1960. The next highest bidder was the First National Bank, Derry, for 2s.

NEW JERSEY
West New York, N. J.
Bond Sale—The \$700,000 issue of 1945 (non-callable), refunding bonds offered for sale on May 23—v. 161, p. 2274—was awarded to a syndicate composed of Schwamm & Co. of New York, Bailey, Dwyer & Co. of Jersey City, Thomas & Co. of Pittsburgh, Seasongood & Mayer, of Cincinnati, Leberthal & Co. of New York, and Manning, Shanley & Co. of Newark, as 2.10s, at a price of 100.277, a basis of about 2.08%. Dated June 1, 1945. Denomination \$1,000. These bonds are due \$190,000 on June 1, 1958, \$335,000 on June 1, 1959, and \$175,000 on June 1, 1960, and are non-callable. The only other bidder was Boland, Saffin & Co., McDougal & Condon, and MacBride, Miller & Co. jointly, for \$700,000, 2 1/4s, (non-callable) at a price of 100.1316.

NEW YORK
Mamaroneck (P. O. Mamaroneck), New York
Certificate Offering—The Town Supervisor will receive sealed bids until noon on June 20, for the purchase of \$104,000 tax lien certificates. Dated July 2, 1945. These certificates are due on July 1, 1946.

Ossining (P. O. Ossining), N. Y.
Certificates Offered—The Town Supervisor received sealed bids until noon on June 15, for the purchase of certificates of indebtedness amounting to \$160,227.93. Dated June 18, 1945. These certificates are due on June 18, 1946.

South Nyack (P. O. Nyack), N. Y.
Bond Offering—G. Hilliard Ross, Village Clerk, will receive sealed bids until 4 p.m. (EWT) on June 18 for the purchase of \$12,000 series of 1945, coupon or registered, street improvement bonds, not exceeding 6% interest. Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$3,

000 in 1946, and \$4,000 in 1947 to 1950. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest (J-D) payable at the Nyack Bank & Trust Co., Nyack. Issued for the purpose to pay the cost of paving of portions of Broadway and Piermont Avenue in the Village. An amount equal to at least five per centum of the cost of said improvement has been provided for in the budget for the year 1945. The period of probable usefulness of the object or purpose of said bonds is five years. The Village operates under the Village Law and the proposed bond issue is authorized by said Law. The bonds will be valid and legally binding obligations of the Village, and the Village will have power and will be obligated to levy ad valorem taxes upon all the taxable real property within the Village for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York, to this effect will be furnished to the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be required. Enclose a certified check for \$380, payable to the Village.

Tarrytown, N. Y.
Bond Sale—The \$32,500 public improvement bonds offered for sale on June 13—v. 161, p. 2603—were awarded to the National Bronx Bank, of New York, as 1s, at a price of 100.35, a basis of about 0.88. Dated July 1, 1945. Denomination \$1,000, one for \$500. These bonds are due on July 1, as follows: \$5,500 in 1946, \$7,000 in 1947 to 1949, and \$6,000 in 1950. The only other bidder was Newburger, Loeb & Co., for 1s, at a price of 100.19.

NORTH CAROLINA
Blowing Rock, N. C.
Bond Sale—The \$35,000 park and playground bonds offered for sale on June 12—v. 161, p. 2603—were awarded to the First Securities Corp. of Durham, Vance Securities Corp. of Winston-Salem, and Crouse, Bennett, Smith & Co. of Detroit jointly, as 2 1/4s, at a price of 100.17, a basis of about 2.74%. Dated June 1, 1945. Denomination \$1,000. These bonds are due as follows: \$1,000 from 1948 to 1964 inclusive, and \$2,000 from 1965 to 1973 inclusive.

Carteret County (P. O. Beaufort), North Carolina
Bond Sale—The \$150,000 school building bonds offered for sale on June 12—v. 161, p. 2603—were awarded to the First-Citizens Bank & Trust Co. of Beaufort, at a price of par, a net interest cost of 2.875%, as follows: For \$50,000 maturing \$10,000 on June 15, 1946 to 1950, as 2s, and \$100,000 maturing \$10,000 on June 15, 1951 to 1960, as 3s. Dated June 15, 1945. Denomination \$1,000. The next highest bidder was a group composed of R. S. Dickson & Co., Barcus, Kindred & Co., First Securities Corp., Durham, and Vance Securities Corp., Winston-Salem, offering 100.013 for \$50,000 6s and \$100,000 2 1/2s, or a net cost of 2.935%.

Caswell County (P. O. Yanceyville), N. C.
Bond Sale—The \$24,000 school building bonds offered for sale on June 12—v. 161, p. 2603—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a price of 100.07, a net interest cost of 1.633%, as follows: For \$18,000 maturing \$2,000 on June 1, 1946 to 1954, as 1 1/4s, and \$6,000 maturing \$2,000 on June 1, 1955 to 1957, as 1 1/2s. Dated June 1, 1945. Denomination \$1,000. The

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next highest bidder was R. S. Dickson & Co., for \$14,000, 2s, and \$10,000, 1 1/2s, at a price of par. Net interest cost of 1.679%.

Imperial Life Insurance Company (P. O. Asheville), N. C.

Bond Offering—O. E. Starnes, Vice-President, will receive sealed bids until 11 a.m. (EWT), on June 19, for the purchase of \$241,000 3 1/4% and 3 1/2%, Macon County, refunding bonds. Dated Dec. 1, 1942. Due Dec. 1, as follows: \$21,000 in 1952, \$28,000 in 1953 and 1954, \$30,000 in 1956, \$22,000 in 1958, \$18,000 in 1960, \$25,000 in 1965, \$27,000 in 1966, and \$42,000 in 1967. Principal and interest (J-D) payable in New York City. Legal opinion of Storey, Thorn-dike, Palmer & Dodge of Boston.

Bidders are requested to bid a dollars price for the entire issue and likewise indicate the approximate average yield basis at which the dollar price figures.

Seaboard, 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 19, for the purchase of \$10,000 water coupon bonds, at not exceeding 6% interest. Dated June 15, 1945. Denomination \$500. Due \$500 June 15, 1946 to 1965. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest (J-D) payable in New York City. 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 (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. 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 \$200, payable to the State Treasurer.

NORTH DAKOTA

Fargo, N. D.

Bond Offering—The City Clerk will receive sealed bids until 2 p.m. on June 22 for the purchase of \$96,000 4% semi-annual, sewage disposal revenue bonds. The full details may be obtained from T. G. Evenson & Associates, Inc., First National Soo-Line Building, Minneapolis, 2 Minn.

OHIO

Alliance, Ohio

Bond Sale—The \$18,400 street improvement bonds offered for sale on June 12—v. 161, p. 2497—were awarded to Van Lahr, Doll & Isphording, of Cincinnati, as 1s, at a price of 100.47, a basis of about 0.862%. 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. The next highest bidder was the Mount Union Bank, Alliance, for 1s, at a price of 100.15.

Belleuve, Ohio

Bond Sale—The \$175,000 water works system bonds offered for sale on June 8—v. 161, p. 2386—were awarded to Ryan, Sutherland & Co., of Toledo, as 1 1/4s, at

a price of 100.78, a basis of about 1.19%. Dated June 1, 1945. Denominations \$1,000 and \$500. These bonds are due on Dec. 1, as follows: \$5,000 in 1946 to 1948, \$5,500 in 1949 to 1952, and \$6,000 in 1953 to 1975. The next highest bidder was Halsey, Stuart & Co., for 1 1/4s, at a price of 100.398.

Danville Local School District, Ohio

Bond Sale—The \$20,000 building bonds offered June 13—v. 161, p. 2603—were awarded to J. A. White & Co., of Cincinnati, as 1 1/4s, at a price of 100.065, a basis of about 1.243%. Due \$1,000 yearly on Oct. 1 from 1946 to 1965 inclusive. Second high bid of 100.012 for 1 1/4s was made by Fox, Reusch & Co., Cincinnati.

Newark, Ohio

Bond Election Pending—An issue of municipal building, sewers and disposal plant and improvement bonds amounting to \$300,000 may be placed on the ballot at the general election to be held in November.

Ohio (State of)

Cities Face Payment of Utility Tax—The prospect of millions of dollars annually in additional tax revenue for local governments was raised on June 7 by the State Supreme Court's decision that property of the Cleveland municipally-owned street railway system is taxable. Officials of the transit system estimated the ruling would cost them \$250,000 a year in taxes. The Supreme Court, in a 5 to 2 ruling held that the City of Cleveland in operating the railway system, which it purchased three years ago from the Cleveland Railway Co. for \$14,300,000, was engaged "in a private enterprise for profit" and therefore the property could not come within the constitutional exemption of property used for public purposes.

Broadly construed, the decision might be applied to require cities throughout Ohio to pay taxes on transit systems, waterworks, power plants, airports, golf courses and swimming pools that are operated for a profit, informed attorneys speculated.

Gov. Frank J. Lausche took cognizance of this possibility at his press conference when he said "it is a far-reaching decision requiring very careful study and survey of the effect it will have, not only on transit companies municipally owned, but on all other municipally owned utilities such as light, water, steam, etc."

Henry N. Bruestle, assistant city solicitor of Cincinnati, said the ruling might affect his city's waterworks "and what about a city-owned and operated airport such as Lunken, here?"

There also was a possibility that municipally-owned utilities might be made subject to the State's corporation franchise tax and to the State utility excise tax, the latter of which is 3%.

While the City of Cleveland will ask a rehearing, there was a question whether the ruling could be reviewed by the United States Supreme Court in event the Ohio court was adamant.

A question involving the Federal Constitution would have to be raised, some attorneys said, and so far no such question has been raised.

Municipal Market Unchanged—J. A. White & Co., Cincinnati reported as follows on June 13:

Prices were about unchanged in the Ohio municipal market during the past week, with our index of the yield on 20 Ohio bonds at 1.21% today, unchanged from a week ago. The index for 10 high grade bonds is also unchanged at 1.02%, while the index for 10 lower grade bonds showed a slight improvement from a yield of 1.40% to 1.39%.

Youngstown, Ohio

Bond Offering—Forrest J. Cavalier, Director of Finance, will receive sealed bids until noon on

July 5, for the purchase of \$412,000 2%, refunding bonds. Dated Aug. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$4,000 in 1948, \$10,000 in 1949 and 1950, \$18,000 in 1951, \$40,000 in 1952 to 1954, and \$50,000 in 1955 to 1959. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the office of the Sinking Fund Trustees. Said bonds are issued under the authority of the laws of Ohio and the Uniform Bond Act, and under and in accordance with a certain ordinance of said City passed May 21, 1945. The above are limited tax bonds and are payable from taxes levied inside of tax limitations. The bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. The purchaser must be prepared to take up and pay for said bonds not later than July 25, 1945, the money to be delivered at one of the banks in the City, or at the office of the Director of Finance. The proceedings for said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished at its expense by the City. Enclose a certified check for \$8,000, payable to the City.

OKLAHOMA

Ardmore, Okla.

Bond Sale—The following semi-annual bonds amounting to \$280,000, to bear not exceeding 4% interest, will be submitted to the voters at an election to be held on July 10. The bonds are divided: \$25,000 dam improvement bonds; \$55,000 water filter units bonds; \$105,000 water storage tank bonds; \$20,000 community house construction and equipment bonds; \$5,000 sanitary sewer disposal plant bonds, and \$70,000 sanitary sewer extension bonds.

Bond Election Postponed—The \$335,000 post-war improvement bonds will be submitted to the voters at an election to be held in July and not on June 26, as originally scheduled.

Canadian County, Enterprise Consolidated School District No. 55 (P. O. R. R. No. 2, Geary), Oklahoma

Bond Sale—The \$7,500 furniture and repair bonds offered for sale on June 5 were sold recently as follows: \$7,000 maturing \$1,000 in 1949 to 1955, as 1 1/4s, and \$500 maturing in 1956, as 1s. The next highest bidder was 100.03, for 1 1/4s.

Elmore City School District, Okla.

Bond Sale Details—The \$15,000 furniture bonds awarded April 10 to R. J. Edwards, Inc. of Oklahoma City—v. 161, p. 2386—were sold at par, a net interest cost of 1.09%, as follows: \$8,000 maturing \$2,000 on April 15, 1948 to 1951, as 1 1/4s, and \$7,000 maturing on April 15, \$2,000 in 1952 to 1954, and \$1,000 in 1955, as 1s.

Kingfisher, Okla.

Bond Sale Details—The \$50,000 electric light bonds awarded on June 1 to the Peoples National Bank, of Kingfisher, were sold at a price of 100.07, a net interest cost of 1.089%, as follows: \$21,000 maturing \$7,000 on July 1, 1948 to 1950, as 1s, and \$29,000 maturing on July 1, \$7,000 in 1951 to 1953, and \$8,000 in 1954, as 1 1/4s. Interest J-J.

Kiowa County, Sedan Consolidated School District No. 9 (P. O. Route 3, Mountain View), Oklahoma

Bonds Sale Details—The \$11,000 building and furniture bonds offered for sale on March 26 and awarded to the First National Bank & Trust Co. of Oklahoma City, as 1s—v. 161, p. 2497—were sold at a price of 100.011, a basis of about 0.998%.

Mangum, Okla.

Bond Offering—Basil R. Wilson, City Clerk, will receive sealed bids until 2 p.m. on June 18 for the purchase of \$250,000 semi-annual, water works bonds, not

exceeding 2% interest. These bonds are due \$14,000 in 1948 to 1964, and \$12,000 in 1965. The above bonds were authorized at the election held on June 5.

Tipton, Okla.

Bond Issuance Planned—The City Council is making plans to issue \$20,000 water supply bonds.

Weleetka, Okla.

Bonds Called—M. J. Hughey, Town Treasurer, has announced that the 1938 refunding bonds, Nos. 33, 40, 49, 80, 106, 108, 118 and 122 for \$1,000 each, and Nos. 156, 187, 191, 192, 201 and 203 for \$500 each, amounting to \$11,000, were called for payment on June 1, at the Manufacturers Trust Co., New York City.

Wewoka, Okla.

Bonds Voted—An issue of \$250,000 bonds—\$205,000 water bonds and \$45,000 sewer bonds—carried at the election held on June 5.

OREGON

Crook County, County School Dist. (P. O. Prineville), Ore.

Bond Offering—Bessie Gittings, District Clerk, will receive sealed bids until June 25 for the purchase of \$40,000 school bonds.

Hood River, Ore.

Bond Election—An issue of \$60,000 swimming pool construction bonds will be submitted to the voters at the election to be held on June 22.

Lafayette, Ore.

Bond Offering—Myrtle Blough, Town Recorder, will receive sealed bids until 8 p.m. on June 20 for the purchase of \$15,000 water bonds, not exceeding 6% interest. Dated July 1, 1945. These bonds are due on July 1, from 1947 to 1953.

Lane County School District No. 97J (P. O. Florence), Ore.

Bond Offering—Linna Nelson, District Clerk, will receive sealed bids until 8 p.m. on June 18 for the purchase of \$47,000 school bonds. Dated Aug. 1, 1945. Denomination \$1,000. Due Aug. 1, 1946 to 1957. Bidders to name the rate of interest. Principal and interest payable at the County Treasurer's office or at the fiscal agent of the State in New York City. Enclose a certified check for \$5,000.

Marion County School Dist. No. 4 (P. O. Silverton), Ore.

Bond Issuance Planned—An issue of \$20,000 construction bonds will be issued as a result of the favorable election held on May 26.

Medford, Ore.

Bonds Voted—J. R. Woodford, City Recorder, has announced that the following bonds amounting to \$825,000 were favorably voted at the election held on June 12:

- \$78,000 intercepting sanitary sewer bonds.
- 235,000 sewage disposal plant bonds.
- 35,000 bridge construction bonds.
- 102,000 library construction and remodeling bonds.
- 300,000 storm sewer construction bonds.
- 75,000 park improvement bonds.

Molalla, Ore.

Bond Election—An issue of \$8,600 fire truck purchase bonds will be submitted to the voters at the election to be held on June 22.

Multnomah County School District No. 45 (P. O. Portland), Ore.

Bond Sale Details—The \$9,000 school bonds awarded Dec. 14, 1944 to Fordyce & Co., of Portland—v. 161, p. 2800—were sold as 2s, at par. Dated Dec. 15, 1944. These bonds are due \$1,000 from Dec. 15, 1946 to 1954 inclusive.

PENNSYLVANIA

East Stroudsburg School District, Pennsylvania

Bond Sale—The \$143,000 refunding bonds offered for sale on June 8—v. 161, p. 2275—were awarded to Blair & Co., Inc., as 1s, at a price of 101.18, a basis of about 0.85%. Dated June 15, 1945.

Denomination \$1,000. These bonds are due on June 15, as follows: \$8,000 in 1946, and \$9,000 in 1947 to 1961. The next highest bidder was Halsey, Stuart & Co., for 1s, at a price of 100.28.

Lewiston, Pa.

Bond Offering—Henry D. Haral, Borough Manager, will receive sealed bids until 7:30 p.m. (EWT), on June 25, for the purchase of \$40,000 coupon refunding bonds, at not exceeding 1 1/2% interest. Dated July 15, 1945. Denomination \$1,000. Due Jan. 15, as follows: \$6,000 in 1946, \$7,000 in 1947 to 1950, and \$6,000 in 1951. Registered as to principal. No bid combining two different rates will be considered. The bonds and the interest thereon will be payable without deduction for taxes, except gift, succession or inheritance taxes, now or hereafter levied thereon under any laws of the Commonwealth, all of which taxes the Borough assumes and agrees to pay. The bonds will be sold and delivered to the purchaser only if and after the proceedings authorizing the issuance of such bonds have been approved by the Department of Internal Affairs, as required by Article III of the Municipal Borrowing Law of June 25, 1941 (P. L. 159). Enclose a certified check for 2% of the face amount of the bonds, payable to the Borough.

Marcus Hook, Pa.

Bond Offering—R. C. Rennie, Borough Secretary, will receive sealed bids until 8 p.m. (EWT) on July 2 for the purchase of \$50,000 coupon improvement bonds, not exceeding 2% interest.

Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$3,000 in 1946 to 1955, and \$2,000 in 1956 to 1965. Bonds maturing in 1951 to 1965, are callable in whole or in part at the option of the Borough at par and accrued interest on July 1, 1950, or on any interest paying date thereafter. Rate of interest to be in multiples of 1/4 of 1%, and must be the same for all of the bonds. No bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the Borough, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligation under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer.

McKeesport, Pa.
To Retire Street and Sewer Certificates—The city plans to redeem shortly the outstanding street and sewer certificates which have been in default. The court ruling that the city was liable for this debt resulted in the subsequent sale of an issue of refunding bonds to cover cost of redemption.

Philadelphia, Pa.
Plans Bond Redemption—It is reported that the city is contemplating the redemption of the outstanding balance of \$5,161,900 4 1/4% bonds of the \$15,000,000 issue of Sept. 16, 1925. Funds to redeem the bonds, it is said, will consist entirely of sinking fund accumulations.

Upper Chichester Township School District (P. O. Ogden, R. F. D., Boothwyn), Pa.

Bond Offering—William Feist, District Secretary, will receive sealed bids until 8 p.m. (EWT) on July 3 for the purchase of \$17,000 1, 1 1/4, 1 1/2, 1 3/4, 2, 2 1/4 or 2 1/2% coupon bldg. bonds. Dated July 1, 1945. Denom. \$1,000. Due July 1, as follows: \$3,000 in 1950, \$4,000 in 1955, and \$5,000 in 1960 and 1965. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the condition of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

RHODE ISLAND

Jamestown, R. I.
Second Mortgage Plan On Ferry Property Sanctioned—At a recent special election the voters authorized the town to accept a second mortgage on the Jamestown and Newport Ferry Co. property, to provide security on unsecured town notes for the \$27,333.24 owed the town by the Ferry Co. At the annual town financial meeting on April 7, debate revealed that the Ferry Co., which is owned by the town, owed on some past notes the \$27,333. Whereas other funds loaned the company by the town through bond issues were secured by a

first mortgage, these notes had no security.

It was pointed out at the time that if the Ferry Co. ceases to operate, the town would be left holding the bag on the notes, and have no standing as a preferred creditor. Accordingly, steps were taken to have the notes secured by a mortgage on the Ferry Co. property. In connection with this, the General Assembly passed an act enabling the Ferry Co. to issue a second mortgage for the amount owed the town and yesterday saw the taxpayers approve the town's proceeding in the matter to accept the mortgage.

SOUTH CAROLINA

Myrtle Beach, S. C.

Bond Sale—An issue of \$150,000 series A, revenue bonds offered for sale recently was awarded to R. S. Dickson & Co. of Charlotte. The bonds are described as follows:

- \$12,000 2 1/4% water works system refunding and improvement bonds. Due \$4,000 on July 1, 1946 to 1948.
- 138,000 2 3/4% water works system refunding and improvement bonds. Due July 1, as follows: \$5,000 in 1949 to 1951, \$6,000 in 1952 to 1955, \$7,000 in 1956 to 1958, \$8,000 in 1959 to 1962, \$9,000 in 1963 to 1966, and \$10,000 in 1967.

Dated July 1, 1945. Denomination \$1,000. Bonds maturing subsequent to July 1, 1948, are callable from 1948 to Jan. 1, 1956, at 104; from July 1, 1956, to Jan. 1, 1964, at 103; and thereafter at 102. If part of the bonds are called, the last maturing shall be called first. Principal and interest payable at the Chemical Bank & Trust Co., New York. These bonds issued to refund callable Water Works Revenue bonds, are special obligations of the Town, payable solely from the revenues derived from the Water Works System and constitute a lien upon the revenues of the System, and of any improvements, betterments, expansions or additions thereto. Additional bonds may be issued, equally secured up to \$100,000, but only for the purpose of improvements and additions, and only when the Debt Service Reserve Fund is at least \$5,000 plus \$1,000 for each \$10,000 or fraction thereof, of additional bonds. Also the net earnings, after maintenance and operation for one year prior, shall equal 125% of the total sum needed to pay the principal and interest of the then outstanding bonds and the proposed additional bonds for each of the next succeeding two years. Legality approved by Huger Sinkler, of Charleston.

SOUTH DAKOTA

Wallace, S. D.

Bond Sale—The \$2,000 2 1/4% refunding and funding bonds offered for sale on June 5—v. 161, p. 2498—were awarded to the Farmers & Merchants Bank, of Watertown. Dated June 1, 1945. Denomination \$500. These bonds are due \$500 on June 1, 1947, 1949, 1951 and 1953.

TENNESSEE

Bristol, Tenn.

Bond Offering—Fred V. Vance, Mayor, will receive sealed bids until 3 p.m. on June 20 for the purchase of \$1,300,000 semi-annual, series A, electric revenue bonds, not exceeding 3% interest. Dated June 1, 1945. Denomination \$1,000. Due \$61,000 in 1948, \$62,000 in 1949, \$63,000 in 1950, \$65,000 in 1951, \$66,000 in 1952, \$67,000 in 1953, \$69,000 in 1954, \$70,000 in 1955, \$71,000 in 1956, \$73,000 in 1957, \$74,000 in 1958, \$75,000 in 1959, \$77,000 in 1960, \$78,000 in 1961, \$80,000 in 1962, \$82,000 in 1963, \$83,000 in 1964, and \$84,000 in 1965. The bonds are optional for redemption in inverse numerical order, bonds numbered 976 to 1300, inclusive, maturing 1962 to 1965, on any interest payment date and bonds

numbered 1 to 975, inclusive, maturing in 1948 to 1962, on June 1, 1950, and any interest payment date thereafter, all at par and accrued interest, plus a premium per bond of one dollar fifty cents per year or fraction thereof intervening between the date fixed for redemption and the stated maturity date of the bond. Rate or rates of interest to be in multiples of 1/4 of 1%. Not more than two rates shall be specified, and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the City, computed to the fixed maturities of the bonds. Premiums will be taken into consideration in computing interest cost only if necessary to determine which of two identical bids results in the lowest interest cost. The bonds are payable at the City Treasurer's office and at a bank to be named by the purchaser. The bonds are issued for the acquisition of an electric system for said City through the purchase of properties now owned by East Tennessee Light and Power Company, and the extension, improvement and repair of such properties, and are payable solely from the revenues to be derived from the operation thereof after prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system. The City will supply the approving opinion of Chapman & Cutler, of Chicago. All bids shall be in the form prescribed by the City and appearing in the official statement, which statement is available upon request to the above attorneys. No bid for less than par and accrued interest will be accepted. The purchase price of the bonds is to be paid simultaneously with the conveyance of the aforesaid system to the City, and delivery will be made in New York City or such other place as may be fixed for the closing of the transaction. The agreement constituted by the successful proposal and its acceptance will be subject to cancellation at the option of either the purchaser or the City if delivery of the bonds has not been completed within 40 days from the date of sale. It is presently anticipated that the closing date will be June 29. The City reserves the right to deliver an interim certificate or certificates on the date of closing, but will have the definitive bonds available for delivery within 30 days from the date of sale. Enclose a certified check for 2% of the amount of the bonds payable to the City Treasurer.

Claiborne County (P. O. Tazewell), Tenn.

Bond Call—J. Kyle Kivett, County Judge, has announced that the County calls for payment on August 1, at par and accrued interest, the 5% refunding highway bonds Nos. 200, 205 to 214, 225 and 226, for \$500 each, amounting to \$6,500, dated June 1, 1936. Said bonds are payable at the Central Hanover Bank & Trust Co., New York City, however, holders are requested to forward said bonds to the trust department of the American National Bank, Nashville, for payment. Bonds should have attached Aug. 1, 1945, and subsequent coupons. Interest will cease to accrue on said bonds on date called, unless default shall have been made in the payment thereof.

Elizabethton, Tenn.

Bond Offering—J. C. Bowers, Mayor, will receive sealed bids until 3 p.m. on June 21 for the purchase of \$820,000 semi-annual, Series A, electric revenue bonds, not exceeding 3 1/2% interest. Dated June 1, 1945. Denomination \$1,000. Due \$38,000 in 1948, \$39,000 in 1949, \$40,000 in 1950, \$41,000 in 1951, \$42,000 in 1952, \$43,000 in 1953, \$44,000 in 1954, \$43,000 in 1955, \$45,000 in 1956, \$46,000 in 1957, \$47,000 in 1958, \$48,000 in 1959 and 1960, \$49,000 in 1961,

Municipal Bond Sales in May

Long-term financing by States and municipal governments during the month of May aggregated \$36,773,714, with a substantial part of this typical diminutive war-time total being contributed by a handful of borrowers. The larger offerings included \$4,000,000 State of South Carolina, \$3,500,000 Tacoma, Wash., \$1,854,000 Clearwater, Fla., \$1,812,000 State of Mississippi, and \$1,500,000 each by Harris County, Houston Ship Channel Navigation District, and Louisville, Kentucky.

While financing for refunding purposes accounted for \$9,120,500 of the May sales, this was a considerably lower proportion of the grand total than has been generally true in each month since the war began. Thus, there was evidence last month of at least a partial reversal of the trend of municipal financing toward a greater volume of new capital borrowing. Moreover, there is good reason to expect further improvement in this respect during the coming months. A noteworthy example is furnished in the forthcoming award by the City of Oakland, Calif., of \$15,754,000 bonds, proceeds of which will be used to finance a series of new capital projects.

The month of May proved an exceedingly productive period for portfolio awards, with the John Hancock Mutual Life Insurance Co., Boston, operation attracting the widest attention. This was to be expected as it constituted the largest single venture of its kind, even though the company elected to dispose of only \$29,471,000 bonds, rather than \$52,379,000 as was intended.

The \$22,908,000 bonds for which bids were rejected included \$19,408,000 New York City obligations, and it was this circumstance that was largely responsible for the improvement in the market for city issues that developed coincident with disclosure of the company's decision. Actually, the entire market moved toward higher levels, thereby recouping much of the ground lost, pricewise, prior to conclusion of the John Hancock sale.

While short-term municipal financing in May aggregated \$31,782,000, approximately \$22,000,000 of this was accounted for by various local housing authorities, which disposed of that amount of notes. Another important temporary credit operation was the \$5,000,000 loan obtained by the City of Boston, Mass.

As for United States Possession financing in May, this consisted of an award of \$5,000,000 bonds by the Puerto Rico Water Resources Authority.

Canadian municipal borrowing was done in small volume, with Calgary, Alberta, and Toronto, Ontario, contributing practically all of the month's output of \$2,140,550.

In the following table we furnish a comparison of all the various forms of obligations put out in May for the last five years:

	1945	1944	1943	1942	1941
	\$	\$	\$	\$	\$
Permanent loans (U. S.)	36,773,714	159,854,766	36,473,632	30,798,098	110,523,625
*Temporary loans (U. S.)	31,782,000	20,287,974	31,543,338	63,001,000	138,585,506
Canadian loans (permanent)	2,140,550	None	2,917,000	2,440,063	90,000
Placed in Canada	None	9,150,000	None	None	None
Placed in United States	None	None	None	None	None
Bonds of U. S. possessions	5,000,000	None	None	None	None
Total	75,696,264	189,232,740	70,933,970	96,239,161	249,201,131

*Including temporary securities issued by N. Y. City: None in May, 1945; none in May, 1944; none in May, 1943; none in May, 1942; none in May 1941.

The number of municipalities emitting permanent bonds and the number of separate issues made during May, were 137 and 149 respectively. This contrasts with 104 and 113 for April.

For comparative purposes we add the following table, showing the aggregates of long-term domestic issues for May and the five months for a series of years:

Year	Month of		Year—	Month of		For the
	May	Five Months		May	Five Months	
1945	\$36,773,714	\$395,776,736	1937	\$51,219,386	\$444,755,298	
1944	159,854,766	276,503,030	1936	105,152,749	505,848,680	
1943	36,473,632	215,263,304	1935	78,274,868	535,274,577	
1942	30,798,098	300,116,021	1934	79,788,577	404,443,913	
1941	110,525,625	519,664,021	1933	44,790,533	123,025,591	
1940	50,067,852	466,066,804	1932	87,334,298	439,675,147	
1939	101,548,623	453,554,887	1931	174,998,521	730,876,915	
1938	93,150,722	364,544,089				

(List of individual domestic issues sold during May will appear in next Monday's issue).

\$50,000 in 1962, \$51,000 in 1963, \$52,000 in 1964, and \$53,000 in 1965. The bonds are optional for redemption in inverse numerical order, bonds numbered 616 to 820, inclusive, maturing in 1962 to 1965 on any interest payment date and bonds numbered 1 to date and bonds numbered 1 to 615, inclusive, maturing in 1948 to 1962 on June 1, 1950 and any interest payment date thereafter, all at par and accrued interest, plus a premium per bond of one dollar fifty cents per year or fraction thereof intervening between the date fixed for redemption and the stated maturity date of the bond. Rate or rates of interest to be in multiples of 1/4 of 1%. The bonds are payable at the City Treasurer's office and at a bank to be named by the purchaser. The bonds are issued for the acquisition of an electric system for the City through the purchase of properties now owned by East Tennessee Light & Power Company, and the extension, improvement and repair of such properties, and are payable solely from the revenues to be derived from the operation thereof after prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system.

Erwin, Tenn.

Bond Offering—G. F. Shull, Mayor, will receive sealed bids until 10 a.m. on June 22 for the

purchase of \$425,000 series A, semi-annual, electric revenue bonds, not exceeding 3 1/2% interest. Dated June 1, 1945. Denomination \$1,000. Due \$20,000 in 1948 and 1949, \$21,000 in 1950 and 1951, \$22,000 in 1952 and 1953, \$23,000 in 1954 to 1956, \$24,000 in 1957 and 1958, \$25,000 in 1959 and 1960, \$26,000 in 1961 to 1963, and \$27,000 in 1964 and 1965. The bonds are optional for redemption in inverse numerical order; bonds numbered 320 to 425, inclusive, maturing in 1962 to 1965, on any interest payment date and bonds numbered 1 to 319, inclusive maturing in 1948 to 1961, on June 1, 1950 and any interest payment date thereafter, all at par and accrued interest, plus a premium per bond of one dollar fifty cents per year or fraction thereof intervening between the date fixed for redemption and the stated maturity date of the bond. Rate or rates of interest to be in multiples of 1/4 of 1%. Not more than two rates shall be specified, and there shall be no more than one rate for any one maturity. The bonds are payable at the Town Treasurer's office, and at a bank to be named by the purchaser. The bonds are issued for the acquisition of an electric system for the Town through the purchase of properties now owned by East Tennessee Light and Power Co., and the extension, improvement and repair of such properties, and

are payable solely from the revenues to be derived from the operation thereof after prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system.

Greeneville, Tenn.

Bond Offering—J. S. Bernard, Mayor, will receive sealed bids until 3 p.m. on June 22 for the purchase of \$900,000 series A, electric revenue bonds, not exceeding 3½% interest. Dated June 1, 1945. Denomination \$1,000. Due \$41,000 in 1948, \$42,000 in 1949, \$43,000 in 1950, \$44,000 in 1951, \$45,000 in 1952, \$46,000 in 1953, \$47,000 in 1954, \$48,000 in 1955, \$49,000 in 1956, \$51,000 in 1957, \$52,000 in 1958, \$53,000 in 1959, \$54,000 in 1960, \$55,000 in 1961, \$56,000 in 1962, \$57,000 in 1963, \$58,000 in 1964, and \$59,000 in 1965. The bonds are optional for redemption in inverse numerical order, bonds numbered 676 to 900, inclusive, maturing in 1962 to 1965, on any interest payment date and bonds numbered 1 to 675 inclusive, maturing in 1948 to 1962, on June 1, 1950, and any interest payment date thereafter, all at par and accrued interest, plus a premium per bond of one dollar fifty cents per year or fraction thereof intervening between the date fixed for redemption and the stated maturity date of the bond. Rate or rates of interest to be in multiples of ¼ of 1%. Not more than two rates shall be specified, and there shall be no more than one rate of any one maturity. The bonds are payable at the Town Treasurer's office and at a bank to be named by the purchaser. The bonds are issued for the acquisition of an electric system for said Town through the purchase of properties now owned by East Tennessee Light and Power Co., and the extension, improvement and repair of such properties, and are payable solely from the revenues to be derived from the operation thereof after prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system.

Johnson City, Tenn.

Bond Offering—Welford P. Art, Mayor, will receive sealed bids until 10 a.m. on June 21 for the purchase of \$2,303,000 semi-annual, series A, electric revenue bonds, not exceeding 3½% interest.

Dated June 1, 1945. Denomination \$1,000. Due \$110,000 in 1948 to 1950, \$115,000 in 1951 and 1952, \$120,000 in 1953 and 1954, \$125,000 in 1955 and 1956, \$130,000 in 1957 and 1958, \$135,000 in 1959 and 1960, \$140,000 in 1961 and 1962, \$145,000 in 1963 and 1964, and \$153,000 in 1965. The bonds are optional for redemption in inverse numerical order, bonds numbered 1728 to 2303, inclusive, maturing in 1962 to 1965, on any interest payment date and bonds numbered 1 to 1727, inclusive, maturing in 1948 to 1962, on June 1, 1950, and any interest payment date thereafter, all at par and accrued interest, plus a premium per bond of one dollar fifty cents per year or fraction thereof intervening between the date fixed for redemption and the stated maturity date of the bond. Rate or rates of interest to be in multiples of ¼ of 1%. Not more than two rates shall be specified, and there shall be no more than one rate for any one maturity. The bonds are payable at the City Treasurer's office and at a bank to be named by the purchaser. The bonds are issued for the acquisition of an electric system for the city through the purchase of properties now owned by East Tennessee Light and Power Company, and the extension, improvement and repair of such properties, and are payable solely from the revenues to be derived from the operation thereof after prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system.

TEXAS

Cherokee Consolidated Community School District No. 22, Texas

Bond Sale Details—The \$45,000 school house bonds offered for sale recently and awarded to the State Permanent School Fund, for \$10,000 as 2s, and \$35,000 as 2¼s—v. 161, p. 2276—were sold at a price of 100.111, a net interest cost of about 2.67%. Interest payable M-N.

Denton, Texas

Bonds Defeated—The \$1,500,000 revenue bonds submitted to the voters at the election held on June 12, failed to carry.

Denver City, Sligo Independent School District, Texas

Bond Sale—The \$48,000 school house bonds offered for sale on June 8—v. 161, p. 2498—were awarded to B. V. Christie & Co. of Houston, as 1¼s, at a price of 100.28, a basis of about 1.16%. Dated June 15, 1945. Denomination \$1,000. These bonds are due on June 15, as follows: \$9,000 in 1946 and 1947, and \$10,000 in 1948 to 1950. The next highest bidder was the Dallas Union Trust Co. of Dallas, for 1¼s, at a price of 100.17.

George V. Rotan County (P. O. Houston), Texas

Bond Sale—The \$956,000 various Texas municipal bonds offered for sale on June 6—v. 161, p. 2498—were sold for a price of \$1,120,525, or an average dollar price of about 117.21.

Gonzales, Texas

Bond Sale Details—The \$60,000 sewage disposal plant revenue bonds offered for sale on Feb. 2 and awarded to the Columbian Securities Corp., of San Antonio, at a price of 100.375—v. 161, p. 928—were sold at a net interest cost of 2.207%, as follows: \$10,000 maturing \$2,000 on March 1, 1947 to 1951, as 2s, and \$50,000 maturing on March 1, \$3,000 in 1952 to 1961, and \$4,000 in 1962 to 1966, as 2¼s. Denomination \$1,000.

Harris County Fresh Water Supply District No. 8 (P. O. Baytown), Texas

Bond Sale—The \$12,000 4¼% water revenue bonds offered for sale on Dec. 7, 1944 were awarded to B. V. Christie & Co., of Houston. Dated April 1, 1942. These bonds are due on April 1, as follows: \$500 in 1949 to 1966, and \$1,000 in 1967 to 1969, optional on April 1, 1957.

Sale Details—The \$28,000 3¼% sewer revenue bonds awarded to C. V. Christie & Co., of Houston—v. 161, p. 255—mature on April 1, as follows: \$1,000 in 1947 to 1969, and \$5,000 in 1970, optional on April 1, 1957. Dated Oct. 1, 1944.

Montague County (P. O. Montague), Texas

Warrant Issue—Marketing of \$50,000 road and bridge time warrants is being arranged by C. N. Burt & Co., of Dallas. These warrants are due not later than 1965.

Mt. Selman Independent School District, Texas

Bond Sale Details—The \$16,000 refunding bonds offered for sale on April 24 and awarded to Russ & Co., of San Antonio—v. 161, p. 1936—were sold as 4s, at par. Dated April 10, 1945. Denominations \$1,000 and \$500. These bonds are due on April 10, as follows: \$500 in 1946 to 1953 and \$1,000 in 1954 to 1965.

Weimar, Texas

Bonds Voted—An issue of \$30,000 street improvement bonds, not exceeding 2% interest, was favorably voted at the election held on May 15.

VIRGINIA

Bristol, Va.

Bond Offering—T. W. Preston, Mayor, will receive sealed bids until 10 a.m. on June 20 for the purchase of \$1,250,000 semi-annual, electric revenue bonds,

not exceeding 3½% interest. Dated June 1, 1945. Denomination \$1,000. Due \$60,000 in 1948 to 1951, \$65,000 in 1952 to 1955, \$70,000 in 1956 to 1958, \$75,000 in 1959 to 1962, and \$80,000 in 1963 to 1965. The bonds are optional for redemption in inverse numerical order, bonds numbered 938 to 1250, inclusive, maturing in 1962 to 1965, on any interest payment date and bonds numbered 1 to 937, inclusive, maturing in 1948 to 1962 on June 1, 1950, and any interest payment date thereafter, all at par and accrued interest, plus a premium per bond of one dollar fifty cents per year or fraction thereof intervening between the date fixed for redemption and the stated maturity date of the bond. Rate or rates of interest to be in multiples of ¼ of 1%. Not more than two rates shall be specified, and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the City, computed to the fixed maturities of the bonds. Premiums will be taken into consideration in computing interest cost only if necessary to determine which of two identical bids results in the lowest interest cost. The bonds are payable at the City Treasurer's office and at a bank to be named by the purchaser. The bonds are issued for the acquisition of an electric system for said City through the purchase of properties now owned by East Tennessee Light and Power Company, and the extension, improvement and repair of such properties, and are payable solely from the revenues to be derived from the operation thereof after prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system. The City will supply the approving opinion of Chapman & Cutler, of Chicago. All bids shall be in the form prescribed by said City and appearing in the official statement, which statement is available upon request to the above attorneys. No bid for less than par and accrued interest will be accepted. The purchase price of the bonds is to be paid simultaneously with the conveyance of the aforesaid system to the City, and delivery will be made in New York City or such other place as may be fixed for the closing of the transaction. The agreement constituted by the successful proposal and its acceptance will be subject to cancellation at the option of either the purchaser or the City if delivery of the bonds has not been completed within forty days from the date of sale. It is presently anticipated that the closing date will be June 29. The City reserves the right to deliver an interim certificate or certificates on the date of closing, but will have the definitive bonds available for delivery within thirty days from the date of sale. Enclose a certified check for 2% of the amount of the bonds, payable to the City Treasurer.

Wise, Va.

Bond Call—F. S. Givins, Mayor, has announced that all outstanding series of 1937, 4% refunding bonds of an issue of \$100,000, are called for payment on September 1, at par and accrued interest. Dated March 1, 1937. Bonds of this issue, with all unmatured coupons attached, should be presented for payment to the Chase National Bank, New York City. Interest ceases on date called.

WASHINGTON

Clallam County Public Utility District (P. O. Port Angeles), Washington

Bond Sale Details—John Nuvven & Co., of Chicago, Wm. P. Harper & Son & Co., of Seattle, and Richards & Blum, of Spokane, Fordyce & Co., of Portland, and William P. Harper & Sons & Co., of Seattle, composed the group that recently purchased the \$700,000 revenue refunding bonds—v. 161, p. 2500. The issue consists

of \$242,000 maturing May 15, \$13,000 in 1947, \$14,000 in 1948 and 1949, \$15,000 in 1950 to 1952, \$16,000 in 1953 and 1954, \$17,000 in 1955 to 1957, \$18,000 in 1958 to 1960, \$19,000 in 1961, as 2¼s; \$258,000 maturing May 15, \$19,000 in 1962 and 1963, \$20,000 in 1964 and 1965, \$21,000 in 1966 to 1968, \$22,000 in 1969, \$23,000 in 1970 and 1971, \$24,000 in 1972, and \$25,000 in 1973, as 2½s and \$200,000 maturing May 15, 1975, as 2.40s. Interest M-N. All these bonds are dated May 15, 1945.

Clark County School District No. 114 (P. O. Vancouver), Wash.

Bond Election—An issue of \$80,000 site purchase and construction bonds, not exceeding 6% interest will be submitted to the voters at the election to be held on June 30. These bonds are due in 2 to 20 years, optional in 3 years.

Cowlitz County Diking District No. 13, Wash.

Asks Debt Liquidation—Vincent White, Assistant Director of the State Department of Conservation and Development, recently conferred with County Treasurer George E. Secord regarding the possible settlement of the financial problems of the District, which is situated south of Kelso. Mr. Secord is attempting to make arrangements with the State to retire the \$18,000 it purchased in 1933 and which has been in default for a number of years.

Klickitat County School District No. R400 (P. O. Goldendale), Washington

Bond Offering—Roy E. Crooks, County Treasurer, will receive sealed bids until 10 a.m. on June 16 for the purchase of \$16,000 school bonds, not exceeding 3% interest. Dated June 1, 1945. Denomination \$500. Due June 1, as follows: \$500 in 1947 to 1953, \$1,000 in 1954 to 1964, and \$1,500 in 1965. The District reserves the right to redeem any or all unmatured and outstanding bonds at par on any interest payment date on and after 5 years from date of issue. Legality to be approved by Preston, Thorgrimson, Turner, Horowitz & Stephan, of Seattle. Enclose a certified check for 5%.

Okanogan County Public Utility Dist. No. 1 (P. O. Okanogan), Washington

Bond Sale—The 3%, series of 1944, First Lien Electric revenue bonds amounting to \$2,300,000, offered for sale recently, were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, Allen & Co., of New York, Robert Hawkins & Co., of Boston, Irving J. Rice & Co. of St. Paul, McDougal & Condon, of Chicago, and Leedy, Wheeler & Co., of Orlando.

Dated Dec. 1, 1944. Denomination \$1,000. Due Dec. 1, as follows: \$62,000 in 1947, \$64,000 in 1948, \$66,000 in 1949, \$69,000 in 1950, \$71,000 in 1951, \$73,000 in 1952, \$75,000 in 1953, \$78,000 in 1954, \$80,000 in 1955, \$83,000 in 1956, \$85,000 in 1957, \$87,000 in 1958, \$90,000 in 1959, \$92,000 in 1960, \$95,000 in 1961, \$98,000 in 1962, \$101,000 in 1963, \$68,000 in 1964, \$71,000 in 1965, \$74,000 in 1966, \$78,000 in 1967, \$81,000 in 1968, \$85,000 in 1969, \$89,000 in 1970, \$92,000 in 1971, \$96,000 in 1972, \$99,000 in 1973, and \$98,000 in 1974. Redeemable, at the option of the District, on 30 days' prior published notice, on or after Dec. 1, 1946, in whole at any time, or in part, in the reverse order of numbering on any interest payment date, at 103 if redeemed on Dec. 1, 1946 or thereafter to and incl. June 1, 1949; at 102 if redeemed on Dec. 1, 1949 or thereafter to and incl. June 1, 1951, at 101 if redeemed on Dec. 1, 1951 or thereafter to and incl. June 1, 1954; and at 100 if redeemed Dec. 1, 1954 or thereafter prior to maturity. Principal and interest payable at the District Treasurer's office or at the fiscal agency of

the State, in New York City. The legal opinion of Wood, Hoffman, King & Dawson, of New York, states that these bonds have been authorized and issued in accordance with the Constitution and statutes of the State including Ch. 1 of the Laws of Washington, 1931, as amended, and constitute valid and legally binding obligations of the District, payable solely from the revenues of the electric utility of said District, and said bonds constitute a charge upon said revenues superior to the charge upon said revenues for the payment of principal of and interest on \$402,000 Second Lien Electric Revenue Bonds, Series 1944, of said District, which bonds are dated Dec. 1, 1944. The Bond Resolution and State Law require the District to establish rates and charges for electric service rendered all customers, public and private, which shall be fair and non-discriminatory, and adequate to provide sufficient revenues to meet the payments of principal and interest of this bond issue, and on such bonds as may in the future be issued pursuant to the terms of the Resolution, together with such sums which are necessary to pay operating and maintenance expenses, and to provide funds for repair, renewal and replacement of the District's electric system. By law, the District is permitted to levy for operating purposes an annual ad valorem tax of two mills against all taxable property located within the County.

Port of Pasco, Wash.

Bond Award Pending—The \$90,000 revenue bonds offered for sale on June 8—v. 161, p. 2500—were bid highest for by Murphey, Favre & Co., and the Pacific Northwest Co., both of Spokane, jointly, as 3½s, at a price of 100.011, a basis of about 3.495%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on 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. Award was scheduled to be made within five days.

WEST VIRGINIA

Moundsville, W. Va.

Bonds Defeated—The \$200,000 municipal building, fire truck purchase and equipment bonds submitted to the voters at the election held on June 5, failed to carry.

Parkersburg, W. Va.

Bond Sale—The \$39,500 hospital bonds offered for sale recently—v. 161, p. 2604—were awarded to Walter, Woody & Heimerdinger, of Cincinnati, as 2¼s, at par. These bonds are due serially over a period of 20 years.

West Virginia (State of)

Bond Offering—Clarence W. Meadows, Chairman of the Board of Public Works, will receive sealed bids until 1 p.m. (EWT), on June 20, for the purchase of 125 lots of general obligation bonds of political sub-divisions of the State, amounting to \$4,769,000. These bonds are now owned by the State Workmen's Compensation Fund and it is intention of the State to invest the proceeds of sale in 7th War Loan bonds.

WISCONSIN

Hartford, Wis.

Bond Sale Details—Of the \$500,000 power plant revenue bonds offered for sale recently and awarded to Stifel, Nicolaus & Co., of Chicago, at a net interest cost of 1.299%—v. 161, p. 2388—a block of \$300,000 are to be issued now. They will bear interest at 1½%, dated June 1, 1945 and in the denomination of \$1,000. These bonds mature on June 1, as follows: \$13,000 in 1948 to 1950, \$14,000 in 1951 to 1955, \$15,000 in 1956 to 1959, \$16,000 in 1960 to 1964, and \$17,000 in 1965 to 1967. The balance \$200,000 will be taken up by the successful bidder at a later date.