

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 162 Number 4407

New York, N. Y., Monday, July 30, 1945

Price 60 Cents a Copy

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

Acme Steel Co.—Earnings—

Quarter Ended—	June 30, '45	Mar. 31, '45	June 30, '44
Operating Profit	\$3,027,022	\$2,447,847	\$2,184,221
Federal excess profits tax	2,201,155	1,737,816	1,526,915
Post-war refund	Cr220,116	Cr173,782	Cr152,691
Net Fed. excess profits tax	1,981,040	1,564,034	1,374,224
Federal normal and surtax	220,462	220,462	220,462
Reserve for contingencies	225,000	150,000	152,691
Net profit	600,520	513,351	436,844
Net profit per share (984,324 shs.)	\$0.61	\$0.52	\$0.44

*First quarter 1945 as adjusted on June 30, 1945—V. 161, p. 2105.

Air Cargo Transport Corp.—Organized—

Formation of the first and only commercial all-cargo airline set up to operate on a non-schedule basis to any airport in the United States was announced earlier this month by this corporation at its main office in the Empire State Building, 350 Fifth Avenue, New York, N. Y.

This line is in operation with a fleet of especially designed twin-engine transports and because cargo will be carried in each instance on a charter basis, can promise delivery on a time schedule as set forth in the agreement between shippers and the company. So far as is known, it is the only American corporation equipped to supply such service at present.

H. Roy Penzell is President and Treasurer of ACT. William L. Rome, formerly Traffic Manager at Miami for the TACA Airways System, will act as Secretary and General Traffic Manager.

Air Reduction Co., Inc.—Earnings—

Period End, June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944		
Gross sales, less discs., etc.	\$22,909,702	\$24,459,240	\$46,694,326	\$48,744,595
Operating expenses	18,307,053	18,779,821	37,463,523	37,560,725
Deprec. and amort.	1,066,604	966,354	2,004,985	1,918,922
Net oper. income	\$3,596,045	\$4,713,066	\$7,225,817	\$9,264,948
Other income (less income charges)	98,207	77,006	296,325	159,811
Gross income	\$3,694,252	\$4,790,072	\$7,522,142	\$9,424,759
Interest expense	174,219	37,917	349,438	76,641
Prov. for Fed. taxes on income	2,138,212	3,319,746	4,367,936	6,485,495
Net income	\$1,381,821	\$1,432,409	\$2,804,768	\$2,862,623
Common shs. outstdg.	2,736,856	2,712,941	2,736,856	2,712,941
Earnings per share	\$0.50	\$0.53	\$1.03	\$1.06

Admiral Corp.—Stock Offered—A banking group headed by Dempsey & Co., of Chicago, on July 23 offered 150,000 shares of common stock (par \$1) at \$12.50 per share. Of the shares offered, 74,632 are being sold by the company and not to exceed 75,368 by certain stockholders.

Listing—Issue is listed on the Chicago Stock Exchange and it is expected that application will be made to list for trading on one of the principal New York exchanges.

History and Business—Company's organization was a manufacturer and seller of radio and radio phonograph combinations prior to May 31, 1942, when production of radios for civilian use was stopped by governmental order. Since that time, the company has engaged solely in the development and production of radio, radar and other electronic equipment for the United States Military Services.

The company's corporate predecessor, Continental Radio and Television Corp., of Ill., was organized and began the sale of small table model radios in April of 1934, the sets being manufactured by Radio Products Corp., of Ill. In Dec. of 1940 company, then known as Continental Radio and Television Corp., of Del., succeeded to the assets of the Illinois corporation of similar name. On Dec. 31, 1942, it acquired the manufacturing business and assets of Radio Products Corp. of Delaware, successor to the Illinois corporation of similar name, and on Nov. 13, 1942, it adopted its present name of Admiral Corporation.

Shortly after V-E Day, the company received notice of termination of a total of approximately \$3,000,000 of prime contracts and orders, of which approximately \$3,000,000 were reinstated through new contracts, resulting in a net reduction in unfilled orders of approximately \$5,000,000. As of June 30, 1945, the company had approximately 23 contracts, subcontracts and orders involving \$17,926,393 of equipment. Of this amount, approximately \$9,000,000 is scheduled for shipment prior to Dec. 31, 1945, the balance to be delivered in 1946.

In the event of termination of a part or all of Government contracts and orders, the company's business will be adversely affected for a period. However, no major reconversion problem is anticipated in the radio field, except for delays incident to acquisition of necessary inventories, inasmuch as no substantial change in operations will be required. Except for minor surpluses, the company now has no inventory of parts or raw materials except that acquired in connection with the company's existing Government commitments, only a small portion of which is usable in the company's civilian radio products.

The company's post-war products will include radios, radio phonographs, and accessories, refrigerators, home freezers and electric ranges.

Summary of Operations

	5 Mos. End.		Years Ended Dec. 31	
	May 31, '45	1944	1943	1942
Net sales	\$20,028,449	\$40,659,804	\$14,149,513	\$7,427,831
Cost of goods sold	17,800,728	35,796,256	11,998,025	5,971,410
Selling, general, & administrative exps.	715,147	1,902,545	1,012,944	589,682
Gross profit	\$1,512,574	\$2,961,003	\$1,138,544	\$866,739
Other income	21,971	32,417	5,326	160
Total income	\$1,534,545	\$2,993,420	\$1,143,870	\$866,899
Other expenses	88,700	133,794	45,237	180,924
Prov. for Fed. taxes on income	1,045,350	2,135,657	725,824	440,518
Net profit	\$400,495	\$723,969	\$372,809	\$245,457

under which, both as to principal and interest, are guaranteed by the War Department.

Purpose—Company will receive cash proceeds of \$832,147 from the sale of 74,632 shares to the underwriters. Proceeds will be added to the working capital of the company and will be used in general to finance operations, inventories and accounts receivable incident to the company's radio and allied business and its engaging in the refrigerator, range and home freezer fields.

Underwriters—The names of the several underwriters and the maximum number of such shares which each has agreed to purchase are as follows:

	No. of Shs. to Be Pur. from Company	No. of Shs. to Be Pur. from Stockholders
Dempsey & Co.	14,632	15,368
Ames, Emerich & Co., Inc.	10,000	10,000
Burr & Co., Inc.	8,000	8,000
First Securities Co. of Chicago	8,000	8,000
Hirsch & Co.	5,000	5,000
Van Alstyne, Noel & Co.	5,000	5,000
White & Co.	2,500	2,500
Courts & Co.	2,500	2,500
Sidlo, Simons, Roberts & Co.	2,500	2,500
O. H. Wibbing & Co.	2,500	2,500
F. S. Yantis & Co., Inc.	2,000	2,000
Baker, Simonds & Co.	2,000	2,000
Mason Brothers	1,500	1,500
McAlister, Smith & Pate, Inc.	1,500	1,500
Fitzman & Co., Inc.	1,500	1,500
Irving J. Rice & Co.	1,500	1,500
Well & Co.	1,500	1,500

—V. 162, p. 123.

Aireon Manufacturing Corp.—New Director, Etc.—

A. E. Welch, Vice-President and Treasurer, has been elected a director. At the same time, the board named Louis C. Hey as Secretary of the corporation. He is director of industrial relations for the Kansas City division and was formerly Assistant Secretary.

Mr. Welch is also a Vice-President and Treasurer and member of the board of directors of the newly formed Aireon S.A., Mexican subsidiary of the corporation with a pilot plant and sales offices in Mexico City.—V. 162, p. 345.

Alpha Portland Cement Co.—Earnings—

12 Mos. End, June 30—	1945	1944	1943	1942
Net sales	\$5,303,527	\$5,120,646	\$9,893,375	\$10,293,435
Oper. exps. & deprec.	5,812,807	5,318,187	8,238,925	8,499,814
Operating income	\$59,280	\$197,541	\$1,654,450	\$1,893,621
Other income	142,373	19,990	89,423	66,757
Total income	\$83,093	\$177,551	\$1,743,873	\$1,960,378
Income charges	—	—	28,591	33,798
Federal taxes	—	—	680,454	637,821
Provision for conting.	—	—	200,000	—
Net profit	\$83,093	\$177,551	\$834,828	\$1,288,759
Common dividends	591,356	591,356	919,084	1,268,180
Deficit	\$508,263	\$768,907	\$84,256	\$20,579
Earnings per share of capital stock	\$0.14	Nil	\$1.41	\$2.03

†Surplus, ‡Loss.—V. 161, p. 1762.

Alton RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$3,363,176	\$3,301,502	\$3,113,397	\$2,676,019
Net from railway	1,089,136	1,167,821	1,233,058	996,719
Net ry. oper. income	475,682	268,047	214,808	356,341
From January 1—				
Gross from railway	19,424,879	18,455,342	18,295,541	13,401,447
Net from railway	6,518,410	6,152,073	7,511,661	4,059,651
Net ry. oper. income	2,768,326	2,252,893	2,402,532	1,660,672

—V. 162, p. 129.

American Airlines, Inc.—June Traffic Increased—

A total of 353 million revenue passenger miles was flown by American Airlines over its nation-wide system for the first six months of this year, an increase of 48% over the same period last year, it was announced on July 24. Compared with the first six months of last year, express pound miles were up 32% and mail pound miles flown increased 45% during the January-June period, this year. A total of almost two billion air freight pound miles was flown by American Airlines the first six months of this year.

The airline also realized substantial increases in operational statistics for last month compared to June last year, and May this year. American had a 43% increase in the number of revenue passenger miles flown in June compared to the same month last year. The airline flew more than 69 million revenue passenger miles last month compared to 67½ million in May this year.

American Airlines also showed a 44% increase in mail pound miles flown in June this year compared to the same month last year. A

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Capitalization—As of May 31, 1945, the capitalization of the company consisted of 825,368 authorized and outstanding shares. On June 28, 1945, the company's authorized capitalization was increased to 1,000,000 shares. Giving effect to present financing the capitalization will be as follows:

	Authorized	Outstanding
Capital stock (\$1 par)	1,000,000 shs.	900,000 shs.

Company has a bank credit agreement with two banks for a revolving credit fund not exceeding \$10,000,000 at any one time to finance the company's operations under war contracts, its obligations

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total of more than 908 million express pound miles was flown this June, an 8% increase over June, 1944.—V. 162, p. 241.

American Barge Line Co. (& Subs.)—Earnings—

	1945	1944	1943
6 Months Ended June 30—			
Consolidated net income	\$482,379	\$1,872,611	\$1,446,703
Fed. income & excess profits taxes	292,518	1,305,000	1,191,000
Reserve for contingencies	7,868	118,000	
Net income	\$181,993	\$449,611	\$255,703
Earnings per common share	\$0.60	\$1.50	\$0.85

—V. 161, p. 2550.

American Car and Foundry Co.—Annual Report—The 46th annual report of the company and wholly-owned subsidiaries, made public July 21 by Charles J. Hardy, Chairman, for the fiscal year ended April 30, 1945, shows net earnings of \$6,335,141 after charges and taxes, including amortization of expenditures for additions to and extensions of war plant facilities, and after provision for renegotiation refunds. This was equal, after preferred dividends, to \$7.18 per share on the 600,000 shares of common and compares with net earnings of \$5,591,832 in the 1944 fiscal year when the earnings on the common were \$5.95 per share.

Mr. Hardy says in his letter to the stockholders that the money value of work on the company's books was in excess of \$208,000,000, of which \$160,000,000 was the money value of "war work." Contracts are in the making for many thousand freight cars to be purchased by the Government and supplied by it for use in the regions devastated by the European war, and the company expects to get its full share of this business.

"In the domestic field," says Mr. Hardy, "the needs of our railroads for equipment remain pressing and to a great extent unrelieved. The productive capacity of the equipment-making industry of our country will be heavily taxed in meeting the requirements of the program of our Government for the building of equipment for use abroad. While it is expected that your company will get its full share of the business arising out of this Governmental program, your management is keenly alive to the needs of our own roads. With its numerous plants, unexcelled facilities for production, your company is in excellent condition to respond quickly and effectively to whatever demand may be made upon it to supply such needs.

As to reconversion, Mr. Hardy says that the problem will be less serious than to many concerns whose activities during the past few years have been given over entirely to war work.

In common with practically all other American concerns engaged in war work, the company has had some additional cutbacks, some repriceings, some terminations and some extensions of scheduled deliveries. Since October, 1939, when the company was awarded the "pioneer" tank contract, down to April 30, 1945, the company and its two wholly-owned subsidiaries have booked war work orders of more than \$1,000,000,000.

Mr. Hardy again points to the fact, as he did in the April 30, 1944 report, that the company has no fixed debt, no bank or other loans outstanding, and that with resources ample to meet all of its obligations, present or prospective, "the strong, healthy and liquid condition of your company continues unimpaired, and there is no reason to fear any change in that record."

Reference is made to successful completion during the year of a merger of The Brill Corp. and American Car & Foundry Motors Co., in which the chairman states: "Company held very substantial interests and from the successor ACF-Brill Motors Co. it received in cash and securities, at market value, more than sufficient to pay its claim as a creditor of Motors and its entire investment in Brill."

Comparative Consolidated Income Account

Years Ended April 30—	1945	1944	1943
Gross sales, less discounts & allow.	\$199,755,179	\$218,834,836	\$289,275,689
Cost of goods sold	172,006,703	190,743,658	250,735,879
Depreciation and amortization	4,157,870	5,436,832	6,021,000
Earnings from operations	23,590,606	22,654,349	32,517,810
Other income—Dividends	139,128	91,122	19,715
Interest	1,240,331	1,491,790	1,531,015
Royalties	7,221	4,053	7,977
Miscellaneous	5,040	6,912	242,313
Total income	24,982,327	24,248,229	34,318,823
Interest charges	175,900	389,954	867,521
Charged to royalties	463,679	420,449	780,815
Miscellaneous charges	284,947	67,285	100,329
Loss on prop. retir.	311,484	351,937	919,093
Net earnings, before taxes, etc.	23,746,315	23,019,602	32,430,621
Estimated Fed. normal income tax	2,134,779	2,267,000	2,168,832
Estimated Fed. excess profits tax	16,973,195	16,845,300	25,706,010
Post-war credits (est.) on excess profits taxes	Cr1,696,800	Cr1,684,530	Cr2,500,000
Provision for contingencies			2,000,000
Net earnings	6,335,141	5,591,832	5,055,718
Preferred divs. paid	2,026,150	2,026,150	4,425,690
Common divs. paid	1,498,500	1,198,800	599,400
Earnings per share	\$7.18	\$5.95	\$5.05

*Including administrative, selling and general expense. †Including possible tax and other adjustments. ‡After giving effect to adjustments (est.) of sales prices through renegotiation.

Comparative Consolidated Balance Sheet, April 30

	1945	1944
Assets—		
Land and improvements	7,594,932	7,689,051
Buildings, machinery and equipment	31,503,358	34,024,309
Intangibles	19,021,892	19,031,403
Cash in banks and on hand	15,940,168	19,719,039
U. S. Government bonds, treasury bills and treasury tax notes at cost	69,373,604	57,172,231
Accounts receivable (less reserve)	13,068,815	20,615,864
Notes receivable (less reserve)	1,757,021	1,523,763
Inventories	29,551,416	36,834,969
Advance payments to vendors for materials contracted for	48,093	197,381
Marketable securities	2,862,578	2,013,760
Spec. restricted deposits (U. S. Gov. contracts)	3,361,308	6,054,730
Prepaid taxes, insurance, etc.	486,119	343,613
Miscellaneous securities (less reserve)	175,052	180,049
Securities of affiliated companies (less res.)	6,543,653	6,015,519
Post-war credits on excess profits taxes (est.)	5,881,330	4,184,530
Notes and accounts receivable from affiliated companies (less reserve)	81,479	4,502,172
Treasury stock	533,400	533,399
Total	206,784,218	215,221,783
Liabilities—		
Preferred stock (\$100 par)	30,000,000	30,000,000
Common stock (600,000 no par shares)	30,000,000	30,000,000
Accounts payable and pay rolls	12,939,514	11,005,710
Provision for Federal, State and local taxes	77,043,754	107,825,420
Advance payments received on sales contracts	71,398	5,621,017
Advances on Government contracts	6,192,200	9,432,740
Reserve for insurance and contingencies	12,290,151	5,900,187
Reserve for dividends on common capital stock	735,745	735,745
Earned surplus	37,511,456	34,700,964
Total	206,784,218	215,221,783

*After reserve for amortization and depreciation of \$46,518,872 in 1945 and \$43,264,589 in 1944. †Represented by 10,550 shares of preferred capital stock and 600 shares of common capital stock. ‡Includes \$712,116 maturing subsequent to one year. §Reserve for post-war reconversion, insurance and contingencies including possible tax and

other adjustments. †Including (est.) amounts of refunds through renegotiation through April 30, 1944.—V. 162, p. 345.

New Director—
R. A. Williams has been elected a director of this company. On July 18 he was elected Executive Vice-President of American Car & Foundry Export Co.—V. 162, p. 345.

New Orders Received—
It was announced on July 23 that this company has entered orders for the following new railway passenger cars: Missouri Pacific Lines, 53 modern streamlined passenger cars, and The Alton RR., 15 steel passenger coaches.—V. 162, p. 345.

American Brass Co.—Changes in Personnel—
The board of directors on July 25 announced the resignation of John A. Coe Sr. as Chairman of the board, effective Aug. 1; the election of Clark S. Judd, President, as Chairman of the board to succeed Mr. Coe, and the election of Arthur H. Quigley, formerly Executive Vice-President, as President.
John A. Coe Jr., formerly Vice-President in charge of sales, was elected Executive Vice-President to succeed Mr. Quigley.—V. 152, p. 2229.

American Can Co.—Establishes New Laboratory—
The company announces it will establish a new branch laboratory at Los Angeles, Calif., to serve the packing and canning industry of Southern California. The new branch was to be placed in operation by July 20.
Among the products of the company's Los Angeles plant are containers for fruits, juices, vegetables, olives, fish, shortening compounds, paint and oil. A division at this plant manufactures fibre milk containers.

To Build New Warehouse—
See Turner Construction Co. below.—V. 162, p. 1.

American European Securities Co.—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Cash divs. received	\$244,669	\$265,936	\$217,200	\$245,050
Int. received or accrued	34,026	47,290	67,818	69,468
Divs. rec'd. in securities			4,365	3,675
Total income	\$278,695	\$313,226	\$289,383	\$318,193
Exps., incl. misc. taxes	17,606	51,549	51,994	16,071
Interest	12,969	18,033	18,939	19,944
*Net income	\$248,119	\$243,644	\$218,450	\$282,178
Prof. stock dividend	146,490	146,820	150,000	150,000
Common stock dividend	88,625	88,625	53,175	88,625
Balance, surplus	\$13,004	\$8,199	\$15,275	\$43,553

*Computed without regard to net loss on sales of securities in the amount of \$454,555 in 1945, \$378,463 in 1944, \$220,212 in 1943 and \$295,845 in 1942.

Net Asset Value—At market quotations as of June 30, 1945, the net assets of company amounted to \$9,919,561. This figure, which is intended to indicate approximate value rather than the actual amount which could be obtained on liquidation, is equal to \$359.29 per share of preferred stock and, after deduction of the preferred stock at its liquidation value of \$100 per share, to \$20.19 per share of common stock. The comparable net asset value of the common stock was \$17.61 as of Dec. 31, 1944, and \$15.89 as of June 30, 1944. If all warrants entitling holders to purchase 20,500 shares of common stock at \$12.50 per share had been exercised on June 30, 1945, the market value of net assets applicable to the common stock would have been \$19.77 per share. Since the company intends to elect to be taxed as a regulated investment company, no allowance has been made for Federal income tax on unrealized appreciation.

Balance Sheet as of June 30, 1945
Assets—U. S. Treasury bonds, \$575,000; corporation bonds, \$604,651; preferred stock, \$2,615,899; common stocks, \$4,640,657; cash in banks, \$31,631; accrued interest, \$10,276; total, \$8,478,114.
Liabilities—Accrued taxes, \$33,885; accrued expense, \$4,911; secured bank loan, due July 1, 1950, \$2,000,000; \$4.50 preferred stock (27,603 shares no par), \$2,760,900; common stock (354,500 shares no par), \$3,545,500; option warrants, \$615 capital surplus, \$9,785,010; undistributed investment income, \$1,906,284; net losses on sales of securities, \$8,367,991; total, \$8,478,114.—V. 161, p. 2782.

American Forging & Socket Co.—Earnings—

Quarter End. May 31—	1945	1944	1943	1942
Gross sales, less ret's, allows, and disc'ts.	\$2,923,727	\$2,527,899	\$65,521	\$225,404
Cost of goods sold and selling, administ. and gen. exps., incl. depr.	2,584,916	1,986,963	629,754	279,131
Operating profit	\$338,810	\$540,936	\$64,232	\$53,726
Other income	24,868	11,492	11,822	32,060
Profit	\$363,678	\$552,427	\$75,054	\$85,786
Other deductions	936	14,818	3,904	1,431
Fed. taxes (tax recov.)	263,750	475,174	22,486	
Res. for post-war reconversion	30,000			
Profit for quarter	\$68,993	\$62,435	\$33,729	\$23,077
Earnings per com. share	\$0.29	\$0.27	Nil	Nil
*Loss				

Balance Sheet, May 31, 1945
Assets—Cash in banks and on hand, \$1,180,635; U. S. Government bonds, \$350,000; receivables, \$709,111; U. S. Government for facilities, \$37,875; inventories, \$548,678; other assets, \$126,487; property, plant and equipment (net), \$485,525; patents, \$1; deferred charges, \$16,140; total, \$3,454,452.
Liabilities—Trade accounts payable, \$405,811; payrolls and withheld taxes, \$100,526; lease deposit, \$200; reserve for Federal taxes, \$52,235; reserve for renegotiation, \$309,345; dividend payable, \$28,326; accruals, \$74,403; reserve for post-war conversion of plant, \$160,000; reserve for current year's Federal taxes, \$969,697; common stock (par \$1), \$231,400; capital surplus, \$410,000; earned surplus, \$711,909; total, \$3,454,452.—V. 161, p. 1534.

American General Corp. — Underwrites Morris Plan Corp. Recapitalization Plan—
Under an agreement announced July 25 by Arthur J. Morris, President of Morris Plan Corp. of America, American General Corp. has agreed to purchase at \$8 per share 937,500 shares of new common stock to be issued by the Morris Plan Corp. in connection with their recapitalization program. American General Corp., one of the Equity Corp. group of investment companies, has agreed that these shares may be re-offered to the stockholders of Industrial Finance Corp., which owns approximately 96% of the common stock of Morris Plan Corp., as well as to the minority common stockholders of the Morris Plan Corp., subject to compliance with legal requirements.
The new stock of the Morris Plan Corp. will be issued following a recapitalization of the company whereby the authorized common stock is to be increased to 3,500,000 shares of 10 cents par value and each of the presently outstanding 147,791 9/20 shares of \$5 par value common will be split into four new shares.
Of the proceeds—\$7,500,000 before expenses of financing—approximately \$4,000,000 will be used to retire presently outstanding preferred stock and the funded debt of the Morris Plan Corp., and the balance will be added to working capital or used for other corporate purposes.
It is planned that the entire amount of the Morris Plan common stock to be purchased by American General Corp. will be offered, subject to the conditions of the contract, to stockholders under two alternative offers. Under the first offer, stockholders will be given the right to purchase the stock at \$8 per share on a pro rata basis as follows: Approximately 4% to be allocated to the holders of common stock of Morris Plan Corp. of America; 87% to the holders of the 7% preferred stock of Industrial Finance Corp., and the remaining 9% to the holders of the common stock of Industrial

Finance Corp. American General Corp. will receive 20 cents per share for stock purchased by stockholders under the first offer. Under the second offer—which is an alternative and not in addition to the first offer—the holders of Industrial Finance Corp. 7% preferred may exchange their stock on the basis of 1 1/2 shares of new common stock for each share of 7% preferred tendered, and the holders of Industrial Finance common may exchange their stock on the basis of 1/4 share of new common stock for each share of Industrial Finance common. This second offer, on which no compensation is to be paid to American General, is to be subject to a minimum of 30,000 shares of 7% preferred and 100,000 shares of common of Industrial Finance being tendered. Arthur J. Morris, President of Industrial Finance has agreed to exchange his holdings of Industrial Finance 7% preferred and common for new common stock under the second offer.
A registration statement covering the new stock is to be filed with the Securities and Exchange Commission.
With this expansion of capital, a subsidiary corporation is in process of formation to develop motor car financing through local banks throughout the United States.—V. 162, p. 129.

American Laundry Machinery Co.—Secondary Offering—Goldman, Sachs & Co. and Tucker, Anthony & Co. effected after the close of the stock market July 25 a secondary distribution of 38,400 common shares (par \$20) at \$35.25 a share with a concession to dealers of 90 cents a share. The bankers announced the offering as oversubscribed.—V. 160, p. 1178.

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

Period End. April 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Subsidiaries:		
Operating revenues	\$34,107,562	\$35,743,567
Operating expenses	12,970,906	13,797,087
Federal taxes	7,255,602	6,406,864
Other taxes	2,439,202	2,632,837
Property retirement and depletion res. approx.	2,591,187	2,939,240
Net operat. revenues	8,851,265	9,967,539
Other income (net)	139,842	95,223
Gross income	8,991,107	10,063,462
Int. to public & other deductions (net)	3,480,409	4,020,849
Amortization of plant acquisition adjustm'ts	146,414	823,719
Balance	5,364,284	6,042,613
*Preferred div. to public	1,411,420	1,536,483
Balance	3,952,864	4,506,130
Portion app. to min. int.	3,646	11,983
Net equity of company in income of subsids.	3,949,218	4,494,141
Amer. Power & Lt. Co.	3,949,218	4,494,141
Net equity as above	133,879	38,116
Other income	4,083,037	4,532,257
Expenses	71,536	91,331
Interest & other deduc.	555,583	578,454
Balance	3,455,978	3,862,472
Income taxes	77,800	87,847
Balance	3,378,178	3,774,625

*Full dividend requirements applicable to respective periods whether earned or unearned.
Note—As a result of non-recurring deductions allowable for Federal income tax purposes in connection with the refinancing in January, 1944 of Florida Power & Light Co., "Net equity of American Power & Light Co. in income of subsidiaries" is approximately \$1,000,000 and \$500,000 more in the 12 months ended April 30, 1945 and 1944, respectively, than it would have been except for such benefit.
Charges against surplus by subsidiaries of the company to provide for the disposition of plant adjustments and plant acquisition adjustments include \$879,021 and \$733,732 applicable to net income of such companies earned in the twelve months ended April 30, 1945 and 1944, respectively. The above statement has not been adjusted to give effect to such charges.—V. 162, p. 346.

American Telephone & Telegraph Co. — \$175,000,000 2 3/4% Debentures Quickly Sold—An issue of \$175,000,000 2 3/4% debentures due Aug. 1, 1980 was offered to the general public July 23 by a nationwide syndicate of 102 investment houses, headed by Morgan Stanley & Co., at 100 and interest. The issue was sold within one hour. The offering—one of the largest in the history of American finance and the largest ever to come up for sale at competitive bidding—was won on a bid of 99.5599. On the basis of this price the interest cost to the company will be approximately 2.77% to maturity of the debentures. A competing bid naming a price of 98.919 was received from an investment banking group led jointly by Mellon Securities Corp. and Halsey, Stuart & Co., Inc.
Dated Aug. 1, 1945; due Aug. 1, 1980. Interest payable Feb. 1 and Aug. 1 in New York City. Redeemable at the option of the company, in whole or in part, on any date, upon at least 30 days' notice, at following prices with accrued interest: to and incl. July 31, 1949, 107%; thereafter to and incl. July 31, 1953, 106%; thereafter to and incl. July 31, 1957, 105%; thereafter to and incl. July 31, 1961, 104%; thereafter to and incl. July 31, 1965, 103%; thereafter to and incl. July 31, 1970, 102%; thereafter to and incl. July 31, 1975, 101%; and thereafter, 100%.

Purpose—The net proceeds are to be applied toward the retirement of the company's \$175,000,000 25-year 3 1/4% debentures, due Oct. 1, 1961, to be called for redemption on Oct. 1, 1945, at 105 and int. The balance required for the redemption of the 3 1/4% debentures will be obtained from other funds of the company.

Capitalization Outstanding as of Dec. 31, 1944

American Telephone and Telegraph Co.—	
15-year 3% convert. debenture bonds, due Sept. 1, 1956 (\$233,584,900 authorized)	\$163,321,100
25-year 3 1/4% debentures, due Oct. 1, 1961 (\$175,000,000 authorized)	117,500,000
30-year 3 1/4% debentures, due Dec. 1, 1966 (\$160,000,000 authorized)	160,000,000
30-year 2 3/4% debentures, due Dec. 1, 1970 (\$140,000,000 authorized)	140,000,000
35-year 2 3/4% debentures, due Oct. 1, 1976 (\$90,000,000 authorized)	90,000,000
Capital stock—company	1,938,943,200
Company and Principal Telephone Subs.—Consolidated—	
Funded debt—subsidiaries consolidated	\$617,568,000
Notes sold to trustee of pension funds—subs. consol.	\$26,462,272
Funded debt—company—see above	728,321,100
Preferred stock of subid. consol.—held by the public	17,904,300
Common stock of subids. consol.—held by the public	88,589,000
Capital stock—company	1,938,943,200

*At May 31, 1945, the outstanding amount of this issue had been reduced through conversions to \$125,294,700. Debenture bonds surrendered for conversion are cancelled and may not be reissued.
†Company intends to call these debentures for redemption on Oct. 1, 1945.
‡\$1,633,211 authorized and unissued shares were reserved at Dec. 31, 1944, for conversion of debenture bonds. At May 31, 1945, the number of shares so reserved had been reduced to 1,252,947 and the number of shares and amount of capital stock outstanding had been

Increased through conversions of debenture bonds to 19,769,696 shares and \$1,976,969,600, respectively.

At May 31, 1945, the outstanding amount of these notes had been reduced to \$23,109,482.

Business—The principal business of the company and its operating telephone subsidiaries is that of furnishing communication services, mainly telephone service.

The company operates a network of toll lines and related equipment for intercommunication between and through the territories of its operating telephone subsidiaries and of other telephone companies, and operates wire and radio circuits for interconnection between telephone systems in the United States and those in many other countries or territories throughout the world and for ship-to-shore telephone service. Company itself has no telephones in service.

The company furnishes to its principal telephone subsidiaries (and to three non-controlled telephone companies) technical and other services. Certain of such services are performed directly by the company and other services are performed by Bell Telephone Laboratories, Inc., a corporation whose function is to conduct on a non-profit basis, scientific research, development and engineering work on behalf of the company and Western Electric Co., Inc.

The company's operating telephone subsidiaries furnish (1) local service within their respective territories, (2) toll service within such territories, partly in conjunction with the company and other telephone companies, and (3) toll service jointly with the company and other telephone companies between points within and points outside of such territories.

The company and its operating telephone subsidiaries furnish certain services which are auxiliary or incidental to the telephone service furnished, such as: private circuits for telephone, Morse and teletypewriter use; teletypewriter exchange service; communications channels for special purposes including the transmission of pictures; and services and facilities for the transmission of radio broadcasting and public address programs. Revenues are also received from other sources, such as: advertising in telephone directories; leasing of certain circuits, equipment and other facilities; and billing and collecting for telegrams and cablegrams telephones to certain telegraph and cable companies. In addition, three of the company's subsidiaries are to a minor extent engaged in the message telegraph business.

On March 31, 1945, subsidiaries of the company had approximately 21,725,000 telephones in service, which is about 80% of the total telephones in service in the United States. Since these subsidiaries have arrangements under which toll traffic is interchanged with each other and some 6,100 other telephone companies and more than 60,000 rural lines, about 26,950,000 of the telephones in the United States can be interconnected. Company estimates that approximately 95% of the toll messages originating in the United States are routed in whole or in part over its lines or those of its subsidiaries.

Rates—During the past five years there have been numerous reductions in toll rates of the company and its principal telephone subsidiaries. Among these were five major reductions in interstate toll rates as follows: one, effective May 1, 1940, involving basic rates, at certain distances, estimated to amount to approximately \$5,200,000 on an annual basis; one, effective July 10, 1941, also involving basic rates at certain distances and eliminating report charges, estimated to amount to approximately \$14,000,000 on an annual basis; one, effective at various dates, Feb. 1, Feb. 15 and March 1, 1943, involving toll overtime rates, rates for private line telephone, teletypewriter and Morse services and channels for program transmission, estimated to amount to approximately \$35,000,000 on an annual basis; one, effective March 1, 1944, putting into effect night rates at 6 p. m. instead of 7 p. m., and also involving overtime rates for teletypewriter exchange service, estimated to amount to approximately \$8,000,000 on an annual basis; and one, effective July 1, 1945, involving basic rates at the longer hauls beginning at 790 miles, estimated to amount to approximately \$21,000,000 on an annual basis. A change in the division of revenues with connecting companies was made at the time of the 1943 rate reductions, estimated to reduce the share of such revenues applicable to the company and its subsidiaries by approximately \$7,000,000 on an annual basis. In addition, during 1943 and 1944 the principal telephone subsidiaries made reductions in intrastate toll rates estimated to amount to approximately \$4,500,000 and \$8,250,000, respectively, on an annual basis. All of the above estimates were based on the volume of business at the time of the respective changes.

Underwriters—The name of each principal underwriter and the respective principal amounts of the debentures underwritten are as follows:

Name	(,000)	Name	(,000)
Morgan Stanley & Co.	\$6,500	The Illinois Company	\$1,000
Allison-Williams Co.	200	Johnson, Lane, Space & Co., Inc.	300
A. C. Allen & Co., Inc.	2,000	Johnston, Lemon & Co.	500
Almsted Brothers	1,000	Joseph & Co., Inc.	150
A. E. Ames & Co., Inc.	2,500	Kalman & Co., Inc.	500
Bache & Co.	500	A. M. Kidder & Co.	250
Bateman, Eichler & Co.	300	Kidder, Peabody & Co.	6,500
A. G. Becker & Co., Inc.	5,000	Kingsbury and Alvis	300
Blankenship, Gould & Blakely, Inc.	100	Kinsley & Adams	250
Blyth & Co., Inc.	6,500	Kirkpatrick-Pettis Co.	500
George D. B. Bonbright & Co.	250	Kuhn, Loeb & Co.	6,500
Alex. Brown & Sons	1,500	Laird and Company	300
Brown, Lisle & Marshall	150	Lazard Freres & Co.	6,500
Buckley Brothers	250	Lee Higginson Corporation	5,000
Butcher & Sherrard	500	Lehman Brothers	6,500
Campbell, McCarty & Co., Inc.	250	MacColl, Fraser & Co.	150
John B. Carroll & Co.	100	Mackubin, Legg & Co.	500
Clark, Dodge & Co.	2,000	Laurence M. Marks & Co.	1,000
Julien Collins & Company	750	Mason-Hagan, Inc.	300
Crouse, Bennett, Smith & Co.	250	A. E. Masten & Co.	300
R. L. Day & Co.	750	McLeod, Young, Weir Inc.	250
Dewar, Robertson & Pancoast	250	Wm. J. Merick & Co., Inc.	750
Dillon, Read & Co., Inc.	6,500	Merrill, Turber & Co.	1,000
The Dominion Securities Corp.	1,000	Miller & George	150
Drexel & Co.	3,000	F. S. Moseley & Co.	5,000
Elkins, Morris & Co.	300	Maynard H. Murch & Co.	1,000
Estabrook & Co.	2,000	Neuhaus & Co.	200
Fahey, Clark & Co.	300	Paine-Rice & Co.	150
The First Boston Corporation	6,500	Paine, Webber, Jackson & Curtis	5,000
First California Company	250	Parrish & Co.	500
First of Michigan Corporation	750	Perrin, West & Winslow, Inc.	100
The First Trust Co. of Lincoln, Nebraska	250	R. W. Pressprich & Co.	3,000
Folger, Nolan Inc.	1,000	Reinholdt & Gardner	500
Goldman, Sachs & Co.	6,500	Scott & Stringfellow	300
Goodbody & Co.	500	Chas. W. Scranton & Co.	500
Hamlin & Lunt	250	Shuman, Agnew & Co.	250
Harriman Ripley & Co., Inc.	6,500	Smith, Barney & Co.	6,500
Harris, Hall & Co., Inc.	3,000	William R. Staats Co.	250
Hayden, Miller & Co.	1,000	Stillman, Maynard & Co.	300
Hemphill, Fenton & Campbell, Inc.	1,000	Stone & Webster and Blood- get, Inc.	6,500
Hemphill, Noyes & Co.	3,000	Stroud & Co., Inc.	1,000
Henry Herrman & Co.	200	Sullivan & Co.	200
Hill Richards & Co.	200	Truhee, Collins & Co.	150
J. J. B. Hilliard & Son	300	Union Securities Corp.	6,500
Hornblower & Weeks	3,000	Victor, Common, Dann & Co.	250
E. F. Hutton & Co.	500	G. H. Walker & Co.	1,000
W. E. Hutton & Co.	5,000	Webster & Gibson	250
		Weeden & Co., Inc.	1,000
		White, Weld & Co.	4,000
		Whiting, Weeks & Stubbs	1,000
		The Wisconsin Company	2,500
		Dean Witter & Co.	5,000
		Woodard-Elwood & Co.	200

Earnings for May and Five Months Ended May 31

	1945—Month—1944	1945—5 Mos.—1944
Operating Revenues	20,925,924	19,499,605
Uncollectible oper. rev.	65,091	93,500
Operating revenues	20,860,833	19,406,105
Operating expenses	11,550,934	11,426,892
Operating taxes	7,152,525	5,989,235
Net oper. income	2,157,374	1,989,978
Net income	616,708	326,656

American Utilities Service Corp.—Extension on Divestment

The SEC has granted this corporation an extension until June 21, 1946, to dispose of its interests in two subsidiaries, Minnesota Utilities Co. and Wisconsin Southern Gas Co. The Commission ordered American to divest itself of the two properties in an order dated June 21, 1944.

In its opinion, the Commission found that American could retain only one of its utility systems, and that its non-utility properties consisting of telephone and water properties were not retainable with any one of the utility systems. The opinion stated, however, that American chose to sell all of its utility properties and retain its non-utility properties rather than select a principal system. Its utility properties consist of Minnesota Utilities Co. and Wisconsin Southern Gas Co.—V. 161, p. 1419.

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

Power output of the electric properties of this company for the week ending July 21, 1945, totaled 87,069,000 kwh., an increase of 5.59% over the output of 82,451,200 kwh. for the corresponding week of 1944.—V. 162, p. 346.

Anaconda Copper Mining Co.—New Official

Frank O. Case has been appointed Assistant to the President.—V. 162, p. 2.

Ann Arbor RR.—Earnings

	1945	1944	1943	1942
Gross from railway	\$558,418	\$469,593	\$467,032	\$410,546
Net from railway	166,093	93,259	116,186	85,584
Net ry. oper. income	87,590	41,777	57,666	29,330

From Jan. 1—

	1945	1944	1943	1942
Gross from railway	3,094,924	2,898,678	2,925,324	2,516,325
Net from railway	750,840	660,444	851,317	564,763
Net ry. oper. income	385,172	327,098	442,954	211,439

Apex Electrical Manufacturing Co.—Sales Set Record

Net sales for the six months ended June 30 reached a new high of \$15,174,000, or about three times the volume for the corresponding period of 1944, according to C. G. Frantz, President. The increase is largely the result of expansion in production of war products at the company's Cleveland and Sandusky, Ohio, plants, he said.

While the present level of manufacturing is being maintained, it is expected that substantial cutbacks and cancellations of war contracts will be received shortly. The way is now free for reconversion to civilian production of vacuum cleaners, washing machines and ironers as far as government controls are concerned, Mr. Frantz said. He pointed out, however, that continued shortages of materials and manpower will delay the changeover.

A substantial readjustment of the company's plant facilities is being planned and will be made as rapidly as cutbacks permit.—V. 161, p. 562.

Armour & Co. (Ill.)—Partial Redemption

The company has called for redemption on Sept. 1, next, \$500,000 of first mortgage 20-year 3 1/4% sinking bond bonds, series E, due Sept. 1, 1964, at 102 1/2% and interest. Payment will be made out of sinking fund monies at the Continental Illinois National Bank & Trust Co., 231 South La Salle St., Chicago, Ill., or at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. These bonds are in temporary form. Holders of any of the called bonds upon surrender thereof may receive immediate payment of the full redemption price, including accrued interest to Sept. 1, 1945.—V. 161, p. 1419.

Associated Gas & Electric Co.—Weekly Output

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended July 20, 1945, amounted to 134,919,099 kwh., an increase of 5,710,904 kwh., or 4.4%, over the corresponding week last year.—V. 162, p. 347.

Atchison, Topeka & Santa Fe Ry.—Plans Entry Into St. Louis

At a meeting of city officials and civic leaders on July 13 with Fred G. Gurley, President of the Santa Fe, and H. C. Murphy, Asst. Vice-President of the Chicago, Burlington & Quincy RR., the plan of the Santa Fe and Burlington, first considered some 20 years ago, for improving the entrances of the Burlington into St. Louis and of bringing the lines of the Santa Fe into St. Louis, were discussed.

Under the original plan the two roads would have used jointly the line of the Burlington between St. Louis and Mexico, Missouri and the two lines would have arranged for necessary construction west of Mexico. Under negotiations now under way between the Gulf, Mobile & Ohio RR., the Burlington and the Santa Fe, it is expected that applications will be filed with the Interstate Commerce Commission to bring about the Santa Fe's entrance into St. Louis via the existing lines of the Alton between Kansas City and Mexico, Missouri, and of the Burlington from Mexico to St. Louis. Mr. Gurley stated for the Santa Fe all of this would be considered by the directors of his company at their next meeting, to be held on July 26, in Chicago.

The plan contemplates through joint operations by the two lines, i.e., the Burlington and Santa Fe over the route described. At the meeting tonight the representatives of the city and Chamber of Commerce endorsed the proposal as being in the interest of St. Louis and indicated their full support.—V. 162, p. 347.

Atlanta Birmingham & Coast RR.—To Retire Preferred Stock

All of the outstanding shares of 5% preferred stock have been called for redemption on June 1, 1946 at \$103 per share, plus accrued dividends to that date. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. Holders of said stock may at any time on and after Oct. 1, 1945, obtain payment of the redemption price upon presentation and surrender of said stock certificates.—V. 162, p. 130.

Atlantic Refining Co. (& Subs.)—Earnings

	1945	1944	1943
6 Months Ended June 30—			
*Net profit	\$4,964,000	\$7,526,000	\$2,692,000
Earnings per share	\$1.75	\$2.71	\$0.90

*After charges and Federal taxes, but before minority interest.—V. 162, p. 3.

Atlas Powder Co.—To Build New Unit

Construction will start within sixty days on an additional chemicals manufacturing unit to cost more than \$1,000,000, the company announced on July 16.—V. 161, p. 2106.

Aviation Corp.—Bank Loan to Finance

The Federal Communications Commission on July 24 concluded the first stage of its hearing on the proposed \$22,000,000 sale of Crosley Corp. control to the Aviation Corp. and announced that oral argument on the transaction will be held in Washington on Aug. 2.

Victor Emanuel, Chairman of Aviation Corp., as one of the concluding witnesses, told the Commissioners that his company would consider buying the appliance manufacturing facilities of the Crosley Corp. alone if they could be separated from the broadcasting activities and if "terms are satisfactory," but he added that "since we have gotten into this thing we have become tremendously interested in the broadcasting end of the business."

A \$25,000,000 bank loan will finance the Crosley purchase, Mr. Emanuel said. This loan would be payable in three equal installments at the end of the third, fourth and fifth years of the loan.—V. 162, p. 347.

Baldwin Locomotive Works—Warrants to Expire

The company calls attention of holders of subscription warrants for \$13 par value common stock that the right to purchase the common stock at \$15 a share expires at the close of business Sept. 1, 1945. After this all warrants that have not been exercised will become void.—V. 162, p. 242.

Baltimore & Ohio RR.—June Earnings

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Ry. operating revenues	\$3,578,659	\$34,242,877
Ry. operating expenses	23,680,885	24,324,641
*Railway tax accruals	5,398,739	5,205,414
Equipment rents (net)	615,825	725,748
Joint facil. rents (net)	124,093	137,813
Net ry. oper. income	3,759,117	3,849,261
Other income	621,046	1,019,426
Total income	4,380,163	4,868,687
Miscell. deductions	60,170	97,216
Fixed charges	2,243,807	2,276,450
Net income	2,076,186	2,495,021

*Includes in the first six months of 1945 Federal income taxes of \$16,567,207, as against \$14,487,955 in the same period last year.—V. 162, p. 347.

Bangor & Aroostook RR.—June Earnings

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Railway oper. revenues	\$538,364	\$567,312
Railway oper. expenses	495,047	463,849
Railway tax accruals	51,908	111,963
Railway oper. income	\$8,591	\$8,505
Rent income (net)	37,752	39,718
Net railway oper. inc.	\$29,161	\$31,213
Other income (net)	1,928	2,293
Income available for fixed charges	\$31,089	\$33,511
Total fixed charges	45,661	47,397
Net income	*\$14,572	*\$13,886

*Deficit.—V. 162, p. 3.

Baragua Sugar Estates—\$750,000 Note Paid

See Punta Alegre Sugar Corp. below.—V. 161, p. 3.

Barker Bros. Corp.—Earnings

(Including subsidiary, Sunland Investment Co.)

6 Mos. End. June 30—	1945	1944	1943	1942
Net sales	\$7,676,548	\$7,136,021	\$6,976,649	\$6,544,469
Expenses, etc. (net)	6,768,894	6,446,130	6,394,777	6,202,731
Gross profit	\$907,654	\$689,891	\$581,872	\$341,739
Federal income tax	\$67,000	376,600	307,000	163,500
Net profit	\$330,654	\$313,291	\$274,872	\$178,238
Earns. per com. share	\$1.51	\$1.40	\$1.16	\$0.51

The net sales for the three months ended June 30, 1945, were \$3,873,352, as compared with \$3,731,463 in 1943, and net profits \$113,687 in 1945, 47 cents per share, as compared with \$78,738, or 82 cents in 1944, and \$179,017, or 81 cents in 1943.—V. 161, p. 1990.

Barnsdall Oil Co. (& Subs.)—Earnings

6 Mos. End. June 30—	1945	1944	1943	1942
Oper. prof., after inf. and Fed. inc. taxes	\$4,242,242	\$3,931,003	\$3,453,181	\$2,633,137
Deduct. for add. to res. and for lease costs writ. off during per.	1,969,466	2,094,145	1,672,488	1,424,383
Net prof. from oper. for period	\$2,272,776	\$1,836,858	\$1,780,693	\$1,208,754
*Earns. per share on outstanding stock	\$1.02	\$0.83	\$0.80	\$0.54

*On 2,223,555 shares.

In the opinion of the executives, no provision is believed to be required for Federal excess profits tax under existing Revenue Acts and the company has no Government contracts subject to renegotiation.—V. 161, p. 1990.

(Ludwig) Baumann & Co.—Subsid. Seeks Tenders

Pursuant to the provisions of the plan of reorganization proposed by the Elbecco Realty Corp., a subsidiary, and declared operative by it under date of Aug. 15, 1936, said corporation has deposited with the trustee designated in said plan certain funds amounting to \$25,000, to be used for the retirement of Ludwig Baumann Brooklyn Building first mortgage fee 6% sinking fund gold bonds, due Aug. 15, 1942 (modified).

Pursuant to said plan of reorganization the Continental Bank & Trust Co. of New York, as successor trustee, 30 Broad St., N. Y. City, will until Aug. 9, 1945, at 3 o'clock, receive written proposals stating the bond numbers, for the sale and delivery to it as such trustee on Aug. 15, 1945 of bonds of said issue in an amount sufficient to exhaust as nearly as may be the funds available for the retirement of bonds as required by said plan at not over par and accrued interest. Interest at the rate of 5% per annum will be paid on said bonds through Aug. 14, 1945.—V. 161, p. 666.

Bell Telephone Co. of Canada—Unfilled Orders

A letter to stockholders accompanying the dividend checks states that while the company has been adding new services as equipment becomes available, the waiting list continues to grow and unfilled orders for telephones now total more than 80,000. This compares with 70,000 waiting applicants in February.—V. 161, p. 979.

Bendix Aviation Corp.—Set to Deliver Starters to Speed Auto Reconversion

Production of starter drives needed in reconversion of America's automotive industry is under way in Elmira, N. Y., at the company's Eclipse Machine Division, T. W. Tinkham, General Manager, disclosed on July 18.

The division, a pioneer in the engine-starting field, expects to meet new original equipment needs of the automotive and other industries

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La

in stride, while carrying to completion its continuing war production responsibilities, Mr. Tinkham declared.

"To keep ahead of anticipated starter demand which will greatly exceed our pre-war output, we have set in motion plans for installation of new tooling and equipment and extensive plant re-arrangement to facilitate increased peacetime manufacturing efficiency and volume," Mr. Tinkham said, in disclosing the division's first reconversion stages.

Increased wartime applications for the standard and new models of the Bendix starter drive have required a continuous high level of starting equipment production in the Elmira plant for the past three years, it was pointed out. "This has enabled the division to maintain its veteran production organization of personnel, a factor that will help hasten reconversion and output of peacetime models for early civilian automobiles and other engine applications, it was stated.

"Between Pearl Harbor and V-E Day," Mr. Tinkham disclosed, "the Eclipse division produced nearly 5,500,000 units of starting equipment for nearly every type of army transport and combat vehicle including jeeps, tanks, trucks, tractors and prime movers, as well as starters for P. T. boats and a host of other military and naval power units."

In addition to meeting requirements of the armed forces, the division supplied thousands of starters and service parts for essential home front vehicles and engines, it was stated.

New war-improved models of the starter drive have been used on helicopter engines and in the starting of target boats remotely controlled by radio, company engineers disclosed. New special features include development of shielding devices to protect starter drives against desert and prairie dust and new plating processes to prevent rust and corrosion in marine applications, it was reported. Other new features are well past the pre-planning and test stage, the company said.

While continuing volume production of its standard starting units the division also has undertaken other major war production programs. These have included manufacture of millions of mechanical time fuses and projectiles and thousands of 20 millimeter automatic aircraft cannon, aircraft magnetos and new highly precise fuel equipment.—V. 162, p. 4.

Bethlehem Steel Corp.—Calls Two More Issues—

The corporation has called for redemption on Aug. 24, next, all of the outstanding consolidated mortgage 20-year sinking fund 3% bonds, series G, due Feb. 1, 1960 at 103 and interest, and all of the outstanding consolidated mortgage 25-year sinking fund 3 1/2% bonds, series H, due Feb. 1, 1965, at 105 and interest. Payment will be made at the company's stock transfer department, 25 Broadway, New York, N. Y.

The series F 3 1/4% bonds due July 1, 1959, were recently called for redemption on July 30, 1945 at 105 and interest.—V. 162, p. 348.

Blair & Co., Inc.—Dardi Interests Acquire Stock—

The corporation announces that arrangements have been made for the purchase by the Dardi interests of San Francisco of all of the shares of Blair & Co., Inc., owned by the Pacific Coast Mortgage Co. The board of directors of Blair & Co., Inc., as now constituted is as follows: Frank B. Bateman and John J. Bergen, New York; Charles Crouch, San Francisco; William H. Keesling of the law firm of Keesling & Keil, San Francisco; John R. Montgomery, Hearn W. Street, and James J. Sullivan, all of New York.

Mr. Keil is Chairman of the board of directors and Mr. Montgomery is Vice-Chairman of the board and Chairman of the executive committee, and Mr. Dardi is Vice-Chairman of the executive committee.

No changes in the present policies of Blair & Co., Inc., are contemplated. Its activities in the government bond market, underwriting of municipal and corporate issues will be expanded and its sponsorship of its wholly owned subsidiary, Lucky Stores of California, chain store corporation, will be continued.—V. 159, p. 731.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—Earnings—

Quarter Ended—	June 30, '45	July 1, '44	July 3, '43	June 27, '42
Operating profit	\$483,806	\$245,627	\$232,712	\$469,938
Depreciation reserve	55,742	56,421	61,032	62,396
Prov. for Fed. inc. tax	303,727	77,749	75,088	199,161
Net profit	\$124,336	\$111,457	\$96,593	\$208,381
Earns. per com. share	\$0.46	\$0.39	\$0.31	\$0.77

For the six months ended June 30, 1945, net profit was \$399,520, equal to \$1.55 a common share, compared with \$310,712 or \$1.15 a common share for the first six months of 1944. Federal taxes for this period aggregated \$504,315 and \$212,385, respectively.—V. 161, p. 1875.

(F. E.) Booth Co., Inc.—Earnings—

4 Months Ended June 30—	1945	1944
Sales	\$3,190,679	\$4,395,512
Net profit after charges and taxes	9,172	67,239
Earnings per share on 103,031 common shares	\$0.05	\$0.42

—V. 160, p. 2642.

Borg-Warner Corp.—Adds 17 New Distributors—

To provide better service for Norge dealers throughout the country, especially in areas which have seen sharp population increases since the outbreak of the war, M. G. O'Hara, Vice-President and General Sales Manager of the corporation's Norge division, announces the appointment of 17 new distributors since Pearl Harbor. He emphasized that no changes had been made among those who held franchises before the war.

"All the new distributors were added to the organization to meet a specific need," he explained, "to provide dealers with quicker and better service when appliance selling is resumed, and all the changes were made with the acquiescence of established distributors."

Pesco Products Division Develops New Pump—

Aircraft type hydraulic controls for farm tractors have become a reality as a result of a new pump developed by the Pesco Products Company Division of Borg-Warner, according to R. J. Minshall, Pesco President.

No larger than a man's two fists, the pump runs off the tractor engine, supplying hydraulic pressure to raise and lower plows, harrows, cultivators and other tractor-mounted implements at the flip of a handle. The pump design was adapted from Pesco's gear type, pressure-loaded pump for aircraft, and has been thoroughly tested by several leading farm tractor manufacturers, Mr. Minshall added.—V. 162, p. 243.

Bowman-Biltmore Hotels Corp.—No Reorganization—

Stockholders of the corporation have been informed in a letter from Martin Sweeney, President, that because of the opposition to the plan of reorganization by a Cleveland group of stockholders the directors have decided it would be useless to follow up the matter at this time. The plan was approved by directors June 20.

The plan, it was indicated, could only be accomplished by a favorable two-thirds vote of each class of stock. According to Mr. Sweeney's letter, "it developed that one interest in Cleveland had control of 120,000 shares of present common stock and could easily acquire 14,000 additional shares which would be sufficient to block the plan. This interest has stated that not only will it oppose the plan, but will work in every way possible to defeat the same."—V. 162, p. 4.

Bradlow's Stores, Ltd., London, England—Rights—

At an adjourned extraordinary meeting of shareholders held on June 6, it was voted that the capital of the company be increased to £325,000 by the creation of 300,000 ordinary shares of four shillings each.

The directors have decided to offer the newly created shares to ordinary shareholders registered in the books of the company at the close of business on July 13, 1945, on the basis of one share at 4s. 6d. per share for every three ordinary shares held; fractions to be disregarded.

Any shares not taken up under such offer will be disposed of by the directors to such persons at such times and generally on such terms and conditions as the directors deem proper.

For the purpose of making the above offer, the transfer registers of the ordinary shareholders of the company were closed from July 14 to July 21, 1945, both dates inclusive.

Brewing Corporation of America—Bank Loan—

The corporation, subsidiary of Canadian Breweries, Ltd., has issued \$4,500,000 of bank notes. Of the proceeds \$2,500,000 have been used to pay off bank loans under loan agreement dated Sept. 29, 1944. The new issue matures \$500,000 Dec. 31, 1946, and each Dec. 31 thereafter through 1954, and carries interest rate of 2 1/2% on maturities through 1950 and 3 1/2% on notes due from 1951 through 1954.—V. 161, p. 1991.

Bristol-Myers Co.—Listing—

The New York Stock Exchange has authorized the listing of 75,000 shares of 3 1/4% cumulative preferred stock (par \$100), upon notice of issuance.

The Chase National Bank of the City of New York has been appointed transfer agent of the preferred stock, \$100 par value. See offering in V. 162, p. 243.

Brown-Forman Distillers Corp. (& Subs.)—Earnings

Years Ended April 30—	1945	1944	1943
Net sales	\$33,558,808	\$22,605,964	\$19,531,540
*Net profit	1,360,032	1,073,808	545,454
Number of common shares	295,000	294,487	280,000
Earnings per share	\$4.34	\$3.34	\$1.63

*After taxes and charges, but subject to renegotiation settlement.

\$3,000,000 Expansion Program—

Coincident with its jubilee year, this corporation recently announced to the trade an expansion program costing \$3,000,000 when completed. Work on most of the program, of course, must wait until the end of wartime restrictions, but, in cases where buildings necessary to the war effort were required, blueprints have already turned into buildings. Also, a purchase of buildings already made by the company may be considered part of the program outside of the blueprint stage, although improvements planned for these buildings are not.

Over two-thirds of the \$3,000,000 to be spent on the program will go into two of its parts that are still on paper: Construction of seven new warehouses, to be located about the Early Times Distillery plant and to cost \$1,750,000; construction of a bottling house at the Old Forester plant, estimated cost, \$500,000. The Early Times Distillery plant is about three miles from the Old Forester plant.

A feed-plant costing \$240,000, installed for complete recovery of all utilizable high protein products, has already been completed, along with \$160,000 worth of boiler expansion and a \$125,000 office extension.

The company recently acquired for \$100,000 the property of the Independent Ice & Coal Co. in Louisville, Ky.—V. 162, p. 244.

(Edward G.) Budd Manufacturing Co.—Earnings—

Quarters Ended June 30—	1945	1944
*Net after charges	\$1,030,545	\$2,669,703
Federal income and excess profits taxes	727,500	2,133,000
Net profit	\$303,045	\$536,703
*Earnings per common share	\$0.07	\$0.21

*After provision for dividends on \$5 prior preferred stock based for both periods on 143,194 shares of \$5 prior preferred and 1,687,558 shares of common stock outstanding as of June 30, 1945. *After provision for renegotiation. *Revised.

The company states that the decrease in its profits is due to cutbacks in Government orders and the beginning of reconversion.

Receives Order—

The Chesapeake & Ohio Ry. Co. has placed an order with the company for two luxurious streamlined stainless steel trains with which it will inaugurate after the war a fast de luxe daylight service between Washington and Cincinnati. Carl E. Newton, President of C. & O., announced on July 24.—V. 162, p. 130.

Budd Wheel Co.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
*Net profit	\$436,331	\$305,340
Earns. per com. share	\$0.44	\$0.32

*After all charges, including depreciation and Federal taxes.—V. 161, p. 2215.

Buffalo Forge Co. (& Subs.)—Earnings—

Quarters End. May 31—	1945	1944	1943	1942
Net profit after all charges and taxes	\$240,020	\$103,545	\$320,303	\$401,530
*Earns. per com. share	\$0.74	\$0.32	\$0.98	\$1.23

*After \$250,000 provision for war-time contingencies but before renegotiation. *On 324,786 shares. *After provision for renegotiation.—V. 161, p. 1992.

Bulova Watch Co., Inc.—Split-Up Ratified—

The stockholders on July 24 approved a split up of the no par common stock on the basis of two shares of new \$5 par common stock for each present no par share. This involves an increase in the authorized common stock from 500,000 shares to 1,000,000 shares. The split-up will result in 649,762 new common shares being outstanding compared with the 324,881 shares now outstanding.

The company will transfer \$727,677 from capital surplus to capital to bring the latter account up to \$3,248,810.

The stockholders also approved an amendment to the pension plan providing death benefits. The meeting adjourned to Aug. 7 pending completion of details incident to the stock increase.—V. 162, p. 243.

Burlington Mills Corp.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for \$15,000,000 of 4% cumulative preferred stock. The proceeds of this new issue were applied to the retirement of certain notes and the entire issue of 5% cumulative preferred stock.—V. 162, p. 244.

California Water Service Co.—Earnings—

12 Months Ended June 30—	1945	1944
Operating revenues	\$3,750,825	\$3,537,995
Operating expenses and depreciation	2,330,056	2,162,187
Gross profit	\$1,420,769	\$1,375,809
Non-operating income	14,713	13,264
Balance before deductions	\$1,435,481	\$1,389,072
Deductions	924,438	830,442
Net income	\$511,044	\$558,630
Dividends on preferred stock	208,502	208,502
Balance	\$302,541	\$350,128

—V. 162, p. 349.

(A. S.) Campbell Co., Inc.—Stock Offered—G. H. Walker & Co., Providence, R. I., recently offered 18,000 shares \$2.50 cumulative preferred stock (no par) with warrants attached to purchase 18,000 shares common stock (\$1 par) at \$51 per unit.

Cumulative dividends on the preferred stock are payable quarterly Jan. 1, April 1, July 1 and Oct. 1. Preferred stock redeemable at any time in whole or in part, at the election of the company upon not less than 30 days' notice at following prices per share: \$56 on or before April 30, 1950; \$55.50 on or before April 30, 1951; \$55 on or before April 30, 1952; \$54.50 on or before April 30, 1953; \$54 on or before April 30, 1954; \$53.50 after April 30, 1954, plus dividends to date of redemption. Preferred stock will be entitled to a sinking fund sufficient to retire 3% per annum (commencing with the year 1946) of the largest number of shares which at any time theretofore shall have been outstanding, together with a sum equal to 5% of the consolidated net earnings after all Federal income and excess profits taxes of the prior fiscal year after deducting therefrom the aggregate amount of the dividends accrued upon the preferred stock in that year, with credit for shares at \$53.50 per share previously

retired otherwise than through the use of sinking fund money. The sinking fund redemption price is \$53.50 per share.

The National Rockland Bank of Boston is transfer agent (for both classes).

Purpose—Net proceeds will be used together with funds of Hunt-Spiller Manufacturing Corp., to pay in full the principal of, together with the interest on, the outstanding debenture bonds of Hunt-Spiller. The outstanding debenture bonds of Hunt-Spiller are absolutely and unconditionally guaranteed both as to principal and interest by the company. In addition to the principal and interest which will be payable to the holders of the debenture bonds, prepayment premiums aggregating approximately \$23,604 are payable to State Mutual Life Assurance Co. of Worcester, Mass., the holder of one of the two outstanding debenture bonds, originally in the principal amount of \$520,000 and now in the principal amount of \$504,292. The other outstanding debenture bond in the principal amount of \$480,000 is held by the Second National Bank of Boston, Mass.

In September of 1944 the company made an offer for all the outstanding shares of Hunt-Spiller. All the shares of Hunt-Spiller were subsequently acquired by the company. \$1,000,000 of the total purchase price of \$1,311,046 of the Hunt-Spiller stock was funded by the issuance of Hunt-Spiller debenture bonds guaranteed by the company and Hunt-Spiller received a demand note of the company for \$1,000,000. To the extent that the Hunt-Spiller debenture bonds are paid out of the proceeds of the underwritten preferred stock, the \$1,000,000 indebtedness of the company to Hunt-Spiller will be reduced.

Sale of Note Privately—The company has sold privately to New England Mutual Life Insurance Co. \$500,000 3 1/2% note due 1957.

Company will use a substantial portion of the proceeds of the loan for additional working capital to finance accounts receivable, materials, supplies, goods in process, finished inventories and working cash balances in connection with the company's post-war production and sale of metal specialties and in connection with Hunt-Spiller's post-war production and sale of castings and machined parts. However, some portion of the proceeds of the loan will be used to provide Hunt-Spiller with additional plant, machinery and equipment.

Capital Securities—Company's capital securities, adjusted to give effect to the present financing, are as follows:

	Authorized	Outstanding
7 1/2% note due July, 1957	\$500,000	\$500,000
\$2.50 cum. pd. stock (no par)	40,000 shs.	18,000 shs.
Common stock (\$1 par)	150,000 shs.	87,841 shs.

*18,000 additional shares are reserved for issuance upon exercise warrants attached to the preferred stock.

*This note will mature 12 years after date, bear interest at 3 1/2% per annum until stated maturity, and will call for principal payments of \$42,000 a year during each of the first 11 years with final payment of \$38,000 during the twelfth year. In addition to such fixed annual payments, the company will make a further principal payment annually equal to 25% of the consolidated net earnings, after all taxes, of the preceding fiscal year in excess of \$250,000 of the company and its subsidiary, Hunt-Spiller. This note is protected by various provisions, including restrictions on borrowing, working capital, dividends and the encumbering of assets.

Summary of Earnings for Calendar Years

Year	(1) A. S. Campbell Co., Inc.		Net Before Taxes	Net After Taxes
	Net Sales	Cost of Sales		
1944	\$3,998,940	\$3,556,943	\$354,493	\$110,443
1943	5,608,489	4,704,822	593,567	182,067
1942	4,699,893	3,816,103	602,261	164,011
1941	4,000,080	1,619,317	172,399	113,573
1940	1,693,360	1,365,135	121,988	89,888
1939	1,222,731	828,861	192,200	156,144
1938	732,025	552,746	30,830	25,476
1937	1,033,215	730,815	126,431	95,931
1936	626,883	452,343	77,350	67,263
1935	662,180	495,121	88,517	70,416

(2) Hunt-Spiller Manufacturing Co.

Year	Net Sales	Cost of Sales	Net Before Taxes	Net After Taxes
1944	\$3,450,354	\$2,828,085	\$321,553	\$182,086
1943	3,154,552	2,565,272	186,829	77,329
1942	3,287,426	2,701,740	224,221	131,216
1941	2,860,490	2,227,155	262,422	179,981
1940	1,628,150	1,255,526	98,430	76,660
1939	1,504,502	1,114,432	121,013	98,059
1938	1,083,867	818,442	32,584	28,598
1937	1,926,786	1,325,830	273,166	222,110
1936	1,772,247	1,105,335	338,633	291,964
1935	1,318,472	883,720	150,646	130,379

The annual dividend requirement on the 18,000 \$2.50 cumulative preferred shares now offered will be \$45,000.

Business and Property—Company was organized in Massachusetts on June 23, 1933. Since 1941 company has been engaged almost exclusively in war production. In each of the years 1942, 1943 and 1944 not less than 95% of its production went directly or indirectly into the war effort. During this period the company has produced shell cases, stampings for submarine parts, and miscellaneous stampings for ship-building companies, bogie wrenches for tanks, shipping bands for heavy bombs, and is now making preparations to produce chemical mortar shells. The company will not have any material conversion problems.

After the war the company intends to resume its civilian business. In fact, it is believed that in view of current government regulations providing for a limited but gradually expanding automobile production the company may have the opportunity to supply metal specialties to automobile manufacturers prior to termination of hostilities. Company expects to remain primarily in the business of manufacturing metal specialties.

Hunt-Spiller was incorporated in 1922 and is the continuation of a foundry business which was started in Boston, Mass., in 1810. It is presently engaged in the manufacture of five main classes of castings and machined parts, as follows: (1) Gun iron castings and machined parts for wear-resisting parts of steam locomotives, (2) Bronze and combination bronze and iron machined packing rings for use on steam locomotives, (3) Gun iron castings and machined parts for use in stationary and marine diesel engines, (4) Steel castings and machined parts for general marine and industrial use and also steel pistons and parts for railroad locomotives, and (5) Automotive brake drums.

Hunt-Spiller's peacetime production has continued down through the war period. Hunt-Spiller has no conversion problems. It has produced no war products as such. However, in 1942 22.05% of its sales, in 1943 29.23% of its sales and in 1944 25.37% of its sales may be viewed as indirect war production. The products of Hunt-Spiller are now sold approximately 75% to the railroads and 25% to customers in the marine and industrial fields and there has been no material variation in these percentages beginning with the year 1933. Hunt-Spiller's business is not done on contract. It is based upon orders received from customers as their requirements demand.—V. 161, p. 2565.

Canada Dry Ginger Ale, Inc.—Expansion—

R. W. Moore, President, on July 13 announced the purchase by this company of the plant equipment and distribution facilities of its former licensee, Canada Dry Bottling Co. of Indianapolis.—V. 162, p. 131.

Canada Northern Power Corp., Ltd.—Earnings—

12 Months Ending May 31—	1945	1944
Gross earnings	\$3,074,028	\$4,159,358
Purchased power, operating, mainten. and taxes	1,077,679	1,526,434
Net earnings	\$1,996,349	\$2,632,924

—V. 161, p. 1765.

Canadian Celanese Ltd.—To Split-Up Preferred Shares and Discontinue Participation Feature—

A special general meeting of holders of the 7% cumulative participating preferred shares and the common shares has been called for Aug. 22 to vote on a proposed adjustment of the capitalization.

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preferred shares, \$1.75 series, and one-half common share for each existing participating preferred share.

Camille Dreyfus, President, in a letter to the preferred and common shareholders, stated that the management adopted the proposed plan of adjustment in order to facilitate the provision of new capital which, it is anticipated, will be required for post-war expansion of the company's business.

The present participation rights of the holders of the 7% cumulative participating preferred would be compensated for, said Dr. Dreyfus' letter, by the issuance of common shares as described above. At the same time, he added, the preferred shares would be subdivided so as to broaden their marketability, and they would be issuable in series to fit the requirements of any new financing at the time it is to be accomplished.

The new preferred shares will carry fixed cumulative dividends of \$1.75 per annum and they will be subject to redemption at \$40 per share, or an aggregate of \$160 with respect to each present 7% cumulative participating preferred share.

Mr. Dreyfus further announced: "The company has taken up with the Department of National Revenue of Canada the question of what tax, if any, would be imposed as a result of the compromise or arrangement becoming effective and have been advised that the common shares so to be received by the 7% cumulative participating preferred shareholders will for the purposes of taxation be valued at \$10.28 per share, resulting in taxable income equivalent to \$5.14 for each 7% cumulative participating preferred share.

"The present common shares of the company will not be changed into new shares. Upon the arrangement becoming effective, there will be 50,000 additional common shares outstanding and the total number of authorized common shares will be 750,000."—V. 161, p. 2215.

Canadian Food Products, Ltd.—Plans Expansion—

The corporation has made a cash offer of \$506,215 for the business and undertakings of Barker's Bakeries, Ltd., to be acted upon by the Barker company's stockholders at a special general meeting on July 31, it was announced on July 23.—V. 162, p. 349.

Canadian Industrial Alcohol Co., Ltd. (& Subs.)—Earnings—

9 Months Ended May 31—	1945	1944	1943
Net profit bef. inc. & exc. prof. tax	\$933,794	\$1,014,747	\$976,909
Income and excess profits taxes—	520,223	589,512	590,930

Net profit	\$413,571	\$425,235	\$385,979
*Earnings per common share—	\$0.46	\$0.38	\$0.35

*Based on combined 1,111,916 shares of class A and class B stocks.—V. 161, p. 1538.

Canadian National Ry.—Earnings—

Period Ended June 30—	1945—Month—1944	1945—6 Mos.—1944
Gross	\$39,657,000	\$37,389,000
Expenses	30,309,000	28,954,000
Net profit	9,348,000	8,435,000

—V. 162, p. 131.

Canadian Pacific Railway—Earnings—

Week Ended July 14—	1945	1944
Traffic earnings	\$6,553,000	\$6,042,000

—V. 162, p. 349.

(A. M.) Castle & Co.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Net profit after charges and taxes	\$153,506	\$151,695
Earnings per share on 240,000 com. shares.	\$0.64	\$0.63

*Includes earnings of Gibbs Steel Co. of Milwaukee, acquired Jan. 1, 1945.

Declares Two 50-Cent Dividends—

The directors on July 20 declared two dividends of 50 cents each, one payable Aug. 10, and the other on Nov. 10, to stockholders of record July 31 and Oct. 31, respectively. Distributions of 25 cents each were made on Feb. 10 and May 10, this year. In recent years, it has been the custom of the company to pay four quarterly dividends of 25 cents each, with a 50-cent extra at the year-end.

The company announced that because of the consistent earnings record, its capital stock will be put on an annual dividend basis of \$1.50 per share.—V. 161, p. 1766.

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

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Net sales	\$25,428,648	\$19,006,492
Net profit	690,878	655,892

*Received from Internat'l Harvester Co., 3,600,000

*In settlement of patent litigation after estimated income tax thereon of \$2,400,000.

Earnings for 12 Months Ended June 30

Net sales	\$294,867,661	\$193,425,489
Net profit	8,106,500	8,506,432
Received from International Harvester Co.	3,600,000	

Note—The earnings reported above are subject to the renegotiation provisions. An agreement was reached in March, 1945, with Corps of Engineers, U. S. Army, regarding 1943 renegotiation, calling for a net refund of approximately \$600,000. This agreement is subject to final approval by the Price Adjustment Board and no provision therefor has been made in the financial statements.—V. 162, p. 349.

Celanese Corp. of America—Starts Large-Scale Production of Chemicals at New Bishop, Texas, Plant—

It was announced on July 23 that the first large-scale production of certain chemicals by a process using natural gases as raw material is now being done by this corporation at its large new plant near Bishop, Texas, the initial unit of which has just started operations.

The principal chemicals being produced—acetic acid, acetic anhydride, acetone, methanol and formaldehyde—have been produced from petroleum raw materials in the past, but the Celanese process is distinctively new and results from ten years of research by chemists and chemical engineers in the company's organization.

A second unit of the chemical plant devoted exclusively to the manufacture of butadiene, the main ingredient in the making of Buna-S synthetic rubber, is now about three-fourths completed and is expected to be in operation shortly.

The butadiene unit was authorized by the Office of Rubber Director and the Rubber Reserve Company to help in the government's synthetic rubber program following an extensive period of successful operation of a pilot plant at Cumberland, Md., for the manufacture of butadiene by a Celanese process.

At present the corporation has six other plants. They include yarn-spinning plants at Cumberland, Md., and Narrows, Va.; weaving mills at Williamsport, Pa., and Staunton, Va.; a plant for the spinning of staple fiber at Burlington, N. C., and a plastics manufacturing plant at Newark, N. J.

Construction of a new warp-knitting plant at Bridgewater, Va., is soon to get under way, it was also announced.—V. 161, p. 2553.

Central Railroad Co. of Pa.—Files Application—

In a move designed to reduce taxes payable to the State of New Jersey under that State's 1941 tax law, this company has applied to the Interstate Commerce Commission for approval of its acquisition and lease of railroad properties in Pennsylvania from the trustees of the Central Railroad Co. of New Jersey. In connection therewith, it also seeks permission to issue 22,500 shares of \$100 par capital stock.

The Pennsylvania company explained that its capital stock is owned by the trustees of the New Jersey company. Under New Jersey law,

the latter company is considered a "system" and must pay a franchise tax on net railway operating income.

The Pennsylvania company claims the tax perpetrates a gross inequity, because its railway operating income has been considerably higher per mile of Pennsylvania track than per mile of New Jersey track.—V. 160, p. 219.

Central Foundry Co. (& Subs.)—Earnings—

3 Mos. End. June 30—	1945	1944	1943	1942
Net profit from oper.	\$141,739	\$43,722	\$38,498	\$203,679
Interest on long term debt	5,878	7,873	8,562	10,166
Amortiz. of debt disc. and expense	1,333	546	636	725
Other interest	5,038	145	243	270
Depreciation	20,336	19,375	19,373	39,479
Fed. inc. tax (estimat.)	54,638	6,235		68,850
Adjus. of Fed. inc. tax for first quarter				Cr8,560
Wage adjustment			\$11,737	
Net profit	\$54,516	\$9,347	\$79,048	\$92,748

*Loss. *For period from Jan. 4, 1943, to June 30, 1943, inclusive, as ordered by the War Labor Board.

The profit for the first half of 1945 was \$260,198 (before deducting estimated Federal income tax of \$123,491) or a net profit of \$136,707, compared with a profit of \$57,785 (before deducting estimated Federal income tax of \$23,125) or a net profit of \$34,660 for the first half of 1944.

The profit for the second quarter of 1945 was largely due to sales of material for the armed services and is accordingly subject to renegotiation.—V. 161, p. 1992.

Central Realty & Utilities Corp.—Earnings—

6 Months Ended March 31—	1945	1944
Profit before depreciation	\$573,010	\$445,249
Depreciation	228,943	193,662
Debiture interest	206,480	
Provision for taxes and contingencies	55,000	
Net profit	\$82,587	\$251,587

*Includes \$71,742 resulting from disposition of securities.—V. 161, p. 2660.

Central Vermont Public Service Corp.—Earnings—

Period Ended June 30—	1945—Month—1944	1945—6 Mos.—1944
Operating revenues	\$354,964	\$349,254
Total operating expenses	243,072	252,609
Net operating income	\$111,892	\$97,185
Non-oper. income—net	786	563
Gross income	\$112,678	\$97,748
Deductions	22,913	25,468
Fed. taxes on income	32,000	20,500
Acceleration of amortiz. of debt disc. & exp.		198,000
Net income	\$57,765	\$51,780
Preferred stock dividend requirements	13,092	18,928
Balance	\$44,673	\$32,852

—V. 162, p. 350.

Central Vermont Ry.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$676,326	\$734,346	\$907,683	\$723,837
Net from railway	95,492	141,204	295,219	270,815
Net ry. oper. income—	1,234	58,077	221,831	200,311
From Jan. 1—				
Gross from railway	4,120,310	4,380,459	4,532,587	3,904,192
Net from railway	474,005	928,061	1,202,659	1,062,538
Net ry. oper. income	42,969	373,043	691,648	632,136

*Deficit.—V. 162, p. 5.

Champion Paper & Fibre Co.—Unexchanged Preferred Shares Offered—Goldman, Sachs & Co. headed an underwriting group that offered July 24 at \$105 per share and accrued dividends, 3,417 shares of \$4.50 cumulative preferred stock. These shares represent the unexchanged portion of 100,000 shares that were offered by the company for exchange to holders of its 6% cumulative preferred stock, 96.58% having been taken in exchange by such holders. For further details see V. 162, p. 350.

Chesapeake & Ohio Ry. Co.—June Earnings—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Gross income	\$18,174,169	\$18,562,320
Fed. income & excess profits taxes	2,808,838	3,803,144
Other railway taxes	1,041,422	1,033,425
Net operating income	2,632,439	2,825,826
Net income	2,160,691	2,366,497
Sinking funds & other appropriations	40,390	40,870
Balance to surplus	2,120,301	2,325,627
Earns. per com. share	\$0.28	\$0.31

—V. 162, p. 350.

(The) Chicago Daily News, Inc.—Partial Redemption

There have been called for redemption on July 30, 1945, at 102 and interest, \$175,000 of 10-year 3% sinking fund debentures, due April 1, 1950. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill.—V. 160, p. 220.

Chicago & North Western Ry.—New Vice-President—

A. R. Seder has been elected a Vice-President. He is General Auditor of the company and Controller of the Chicago, St. Paul, Minneapolis & Omaha Ry. Co.—V. 162, p. 132.

Chicago North Shore & Milwaukee RR.—Earnings—

Period Ended May 31—	1945—Month—1944	1945—12 Mos.—1944
Gross receipts	\$839,717	\$828,736
Chgs. to way & struc.	103,979	126,944
Trustees' net earnings	162,840	131,231

—V. 162, p. 5.

Christiana Securities Co.—Earnings—

6 Mos. Ended June 30—	1945	1944	1943	1942
Income—Divs. received on common stocks	\$7,807,325	\$7,807,325	\$6,242,085	\$6,970,225
Exps. other than Fed. taxes	13,757	6,694	34,762	10,759
*Prov. for Fed. inc. tax	467,000	468,000	375,000	470,000
Net income	\$7,326,568	\$7,332,631	\$5,832,323	\$6,489,467
Pfd. stock dividends	525,000	525,000	525,000	525,000
Com. stock dividends	6,600,000	6,600,000	5,100,000	5,850,000
Net increase in surp.	\$201,568	\$207,631	\$207,323	\$114,467
Earns. per com. share	\$45.35	\$45.38	\$35.58	\$39.76

*No liability for excess profits taxes.

Balance Sheet, June 30, 1945

Assets—Cash, \$516,169; U. S. Treasury notes—tax series "C" (at cost), \$970,000; investments in common stocks: E. I. du Pont de Nemours & Co. (3,049,800 shares), \$44,659,257; General Motors Corp. (85,000 shares), \$4,187,654; Wilmington Trust Co. (7,210 shares),

\$903,592; News-Journal Co. (wholly-owned subsidiary, 7,460 shares), \$846,106; total, \$52,082,779.

Liabilities—Dividend on preferred stock, payable July 2, 1945, \$262,500; reserve for Federal capital stock tax for the year ended June 30, 1945, \$32,088; Federal income tax (no liability for excess profits taxes), \$56,730; 7% cumulative non-voting preferred stock (par \$100), \$15,000,000; common stock (par \$100), \$15,000,000; surplus, \$20,831,461; total, \$52,082,779.—V. 161, p. 1312.

Cincinnati Street Ry.—Earnings—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Balance to surplus	\$60,055	\$59,611
Rev. passengers	10,353,417	10,137,122

—V. 161, p. 2784.

Climax Molybdenum Co.—Extra Distribution—

The directors on July 24 declared an extra dividend of 20 cents per share and the regular quarterly dividend of 30 cents per share on the capital stock, no par value, both payable Sept. 28 to holders of record Sept. 14. Like amounts were paid on March 31 and June 30, this year, and in each quarter during 1944 and, in addition, the company on Dec. 19, 1944 made a special year-end payment of 50 cents.—V. 161, p. 1993.

Colgate-Palmolive-Peet Co.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for 125,000 shares of new no-par \$3.50 preferred stock. This new issue was initially offered in exchange for \$4.25 preferred stock, and the unexchanged portion was publicly offered.—V. 162, p. 351.

Colonial Airlines, Inc.—New Directors—

Carl O. Hoffmann and William M. Boyle, Jr., have been elected directors.—V. 162, p. 245.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended July 21, 1945, showed a 0.9% 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	% Dec.
July 21	184,034,000	185,662,000	0.9
July 14	183,032,000	187,279,000	2.3
July 7	165,314,000	167,479,000	1.3
June 30	188,162,000	186,326,000	*1.0

*Increase.—V. 162, p. 245.

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

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$17,832,608	\$16,837,229
Operating expenses	7,414,684	6,577,268
Deprec. & amortization	1,987,603	2,199,235
Provision for taxes	5,331,593	4,801,792
Gross income	3,098,727	3,258,874
Interest	1,192,838	1,327,730
Divs. on pfd. stock of subsidiaries	872,736	928,254
Other deductions	63,071	80,980
Net income	970,082	921,911

*Before dividends on preferred stock of parent corporation.

Group Denied Rehearing—

The Securities and Exchange Commission has denied a petition from a group of common stockholders for rehearing of the recapitalization plan which was approved by the Commission last month. In denying the request, the Commission said that the petition for leave to present further evidence was based on no substantial question not previously considered.

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 July 19, 1945, amounted to 251,545,543, as compared with 246,942,968 for the corresponding week in 1944, an increase of 4,602,575, or 1.86%.—V. 162, p. 351.

Conde Nast Publications, Inc.—Earnings—

6 Months Ended June 30—	1945	1944	1943
Net profit before taxes and deprec.	\$2,430,447	\$1,803,485	\$756,632
Prov. for Federal income and excess profits taxes	1,759,800	1,318,000	448,075
Net profit	\$670,647	\$485,485	\$308,557
Earnings per common share	\$2.00	\$1.46	\$0.95

—V. 161, p. 1994.

Congoleum-Nairn, Inc.—To Enlarge Plant— See Turner Construction Co. below.—V. 161, p. 2784.

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

The company on July 25 announced that System output of electricity (electricity generated and purchased) for the week ended July 22, 1945, amounted to 167,100,000 kwh., compared with 159,200,000 kwh. for the corresponding week of 1944, an increase of 4.9%. Local distribution of electricity amounted to 166,200,000 kwh., compared with 153,700,000 kwh. for the corresponding week of last year, an increase of 8.1%.—V. 162, p. 351.

Consolidated Cement Corp.—Earnings—

	1945	1944
Six Months Ended June 30—		
Gross sales less discounts and allowances	\$907,441	\$893,693
Cost of goods sold, incl. freight on shipments	727,142	750,598
Selling, general and admin. exps., incl. expense applicable to non-operating periods, etc. (less misc. income)	226,212	245,433
Net loss before int. and other deductions	\$45,912	\$102,339
Int. on 15-year 1st mtge. 6% cum. inc. bonds	27,529	28,432
Int. on 15-year 5% cum. income notes	2,668	2,836
Bond discount and expense	3,271	4,157
Operating of dwellings, less profit on sale of fixed assets, etc.	1,578	2,367
Net loss	\$80,957	\$140,131

Consolidation Coal Co., Inc. (& Subs.)—Earnings—

	1945—3 Mos.—1944	1945—6 Mos.—1944
Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
*Sales of coal	\$12,107,785 \$12,175,794	\$24,229,919 \$22,797,052
Gross inc. from other operating sources	751,483 745,933	1,453,549 1,399,918
Total	\$12,859,268 \$12,921,727	\$25,683,468 \$24,196,971
Oper. expenses, taxes, insur. & royalties	11,691,882 11,670,122	22,878,778 22,082,323
Earns. from oper.	\$1,167,384 \$1,251,605	\$2,804,689 \$2,114,648
Other income	48,234 43,320	95,407 87,208
Total income	\$1,215,620 \$1,294,926	\$2,900,096 \$2,201,856
Int. on unfunded debt	334,292 349	666,858 485,486
Depreciation	87,349 71,327	170,237 126,871
Depletion	—	250,000
Prov. for conting.	335,839 384,312	684,577 634,376
Prov. for Fed. inc. taxes	—	—
Net income	\$455,810 \$576,623	\$962,094 \$954,545
Preferred dividends	\$0.61 \$0.84	\$4.54 69.294
Earns. per com. share	\$0.61 \$0.84	\$1.35 \$1.38

*Including coal produced and purchased.

Moves Offices to Pittsburgh—

On July 26, 1945, the general offices of this company, including the executive, corporate, treasury, accounting and general sales departments, located in New York City, were moved to Pittsburgh, Pa., and located at 2000 Koppers Building, Pittsburgh 19, Pa. The Chairman of the board of directors, eastern district sales department, export sales department, office of combustion engineer, and manager of insurance department, will remain for the time being at their present address, 30 Rockefeller Plaza, New York City.

Merger Plan Approved—

See Pittsburgh Coal Co., below.—V. 162, pp. 132 and 7.

Consumers Power Co.—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$5,177,224 \$4,806,684	\$58,338,200 \$59,593,012
Operating expenses	2,039,286 1,877,860	29,176,023 23,147,431
Deprec. & amortization	566,803 822,090	7,789,616 6,356,280
Provision for taxes	1,603,386 1,156,920	9,558,898 15,704,025
Gross income	\$967,749 \$949,814	\$11,713,664 \$12,385,226
Int. & other deducts.	360,991 391,041	4,594,287 4,743,583
Net income	\$606,758 \$558,773	\$7,119,377 \$7,641,643
Divs. on pfd. stock	285,427 285,427	3,424,818 3,424,819
Balance	\$321,332 \$273,346	\$3,694,559 \$4,216,824

Financing Plan Filed—

To effectuate an annual saving of about \$1,639,451 in interest and preferred stock dividend payments, a subsidiary of the Commonwealth and Southern Corp., on July 25 filed with the SEC a proposal to undertake a general program of financing. If the Commission authorizes the proposed transactions, the company will sell \$113,825,000 of 30-year bonds bearing interest at not to exceed 2 1/2% annually and will borrow \$15,000,000 from banks on installment notes bearing interest of not more than 2 1/4%. With the funds thus derived and an additional \$12,000,000 Consumers plans to retire \$113,825,000 of 1st mortgage bonds and 191,924 shares of 5 dividend preferred stock. The company does not intend to retire its 547,788 shares of \$4.50 preferred stock. The bonds will be redeemed as follows: \$18,925,000 of 3 1/2% series of 1935 at 103 1/2%; the \$56,153,000 of 3 1/2% series of 1936 at 106 1/2%; the \$21,832,000 of 3 1/4% series of 1936 at 105 1/4%, and the \$17,915,000 of 3 1/4% series of 1939 at 108%.—V. 161, p. 2784.

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

	1945	1944	1943	1942
3 Mos. End. June 30—	1945	1944	1943	1942
Net sales	\$6,204,876 \$5,753,895	\$5,640,123 \$5,835,695		
Costs and expenses	5,683,445 5,369,664	5,200,991 5,242,009		
Depreciation	124,286 105,936	118,028 130,072		
Operating profit	\$397,145 \$278,295	\$321,203 \$463,614		
Other income	16,594 18,365	52,229 10,013		
Total income	\$413,739 \$296,660	\$373,432 \$473,628		
Loss on sale or dismantlement of properties	2,002 6,953	— —		
Interest, etc.	7,064 8,633	10,653 12,358		
Federal taxes	196,000 113,500	\$146,600 \$226,860		
Net profit	\$208,673 \$167,574	\$216,179 \$234,410		
Preferred dividends	50,140 50,140	50,140 50,140		
Common dividends	50,140 50,140	50,140 50,140		
Surplus	\$158,533 \$117,434	\$148,751 \$153,216		
Earns. per com. share	\$1.04 \$0.83	\$0.99 \$1.02		

*Includes excess profits tax.

Consolidated Earnings for Six and Twelve Months Ended June 30				
Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944		
Net sales	\$12,188,632 \$11,132,263	\$23,530,435 \$22,353,916		
Cost of sales	10,603,824 9,730,721	20,778,203 19,583,853		
Adminis., selling & gen. expenses	674,928 633,389	1,336,112 1,217,905		
Prov. for depreciation	246,776 226,323	459,647 461,962		
Profit from operations	\$663,103 \$541,821	\$956,472 \$1,090,196		
Other income	28,911 35,316	58,541 112,810		
Total income	\$692,014 \$577,147	\$1,015,014 \$1,203,007		
Int. on funded debt & amort. of deb. exp.	14,912 18,052	30,610 36,839		
Loss on sales or dismantlement of property	1,537 7,216	2,058 6,587		
Prov. for Fed. inc. & excess profits tax	315,000 228,500	436,500 357,900		
Net profit	\$360,565 \$323,380	\$545,846 \$751,651		
Earns. per com. share	\$1.79 \$1.61	\$2.72 \$3.75		

Consolidated Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand, \$2,087,589; United States Government securities—at cost, \$997,480; accounts receivable (after re-

serve for doubtful accounts and discounts, \$191,280); \$945,340; inventories, \$4,382,381; other assets, \$41,066; fixed assets (after reserve for depreciation, \$9,260,858), \$7,217,938; intangible assets—patents, \$1; deferred charges, \$32,273; total, \$15,704,069.

Liabilities—Accounts payable—trade, \$789,201; accrued liabilities, \$573,049; reserve for Federal income taxes, \$579,082; 10-year 3% sinking fund debentures, sinking fund retirement due within one year, \$200,000; 10-year 3% sinking fund debentures, due May 15, 1949, \$600,000; reserve for operating and compensation insurance, \$461,794; reserve for contingencies, \$650,000; common stock (200,648 shares no par), \$5,279,300; initial and capital surplus, \$1,632,598; earned surplus, \$4,942,104; cost of 87 shares of common stock held in treasury, \$13,057; total, \$15,704,069.—V. 161, p. 1877.

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

Period—	26Wks. End. 27Wks. End. 26Wks. End.	
June 30, '45	July 1, '44	June 26, '43
Net sales	\$49,000,682 \$49,869,555	\$44,978,140
Oper. profit after deprec., etc.	2,898,697 2,982,343	4,169,398
Other income	23,973 36,163	147,796
Total income	\$2,922,670 \$3,018,506	\$4,317,194
Interest, etc.	234,278 256,416	261,446
Fed. inc. & excess profits tax, net	1,319,727 1,337,695	2,366,936
Net income	\$1,368,665 \$1,414,395	\$1,688,812
Earnings per common share	\$0.37 \$0.38	\$0.67

Reclassification of 8% Preferred Stock Approved—

The stockholders on July 24 approved a plan for reclassification of the 8% preferred stock into a \$5.50 dividend no par value preferred stock on the basis of 1 1/20 shares of the \$5.50 preferred for each share of the 8% preferred, plus a cash payment of \$7.50 per share.—V. 162, p. 351.

Continental Can Co., Inc.—Issues Brochure—

Opening shot in the new Decoware merchandising campaign is a brochure, "Date with Decoware," which is now being distributed to approximately ten thousand hardware, chain, house furnishing, and department store buyers by the company's Decoware Division. The eight-page illustrated booklet tells what retailers can expect in the way of decorated metal ware for the homes of tomorrow. Also emphasized is the fact that Decoware is now a wholly separate division of Continental Can Co.—V. 162, p. 7.

Copperweld Steel Co.—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
*Net earnings	\$475,959 \$298,060	\$485,777 \$597,868		
Shares common stock	514,864 514,864	514,864 514,864		
Earnings per share	\$0.84 \$0.49	\$0.85 \$1.06		

*After all charges, including depreciation, Federal and State income taxes, and excess profits taxes in 1945 (1944 none), 1943 and 1942. Federal and State income taxes amounted to \$254,014 and Federal excess profits tax, \$62,634.

After deduction of \$225,700 for Federal and State income taxes and excess profits tax, net credit of \$115,091 for estimated recovery of 1941 excess profits taxes in accordance with the provisions of the Revenue Act of 1942.

Includes \$248,460 excess profits tax recoverable from 1941 because of carryback of unused excess profits tax credit. No provision for Federal and State income taxes required in 1944.—V. 161, p. 2330.

Cream of Wheat Corp.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Net profit after all charges and taxes	\$91,748 \$98,985	\$279,892 \$298,008
Earnings per share	\$0.15 \$0.16	\$0.46 \$0.49

The net profit for the 12 months ended June 30, 1945, was \$1,017,209, equal to \$1.69 per share, as compared with \$1,011,907, equal to \$1.68 per share in 1944.—V. 161, p. 1994.

Cook Paint & Varnish Co.—Preferred Stock Offered—

Mention was made in our issue of July 23 of the offering of 50,000 shares of prior preference stock, Series A (par \$60) at \$65 per share by Stern Brothers & Co., Kidder, Peabody & Co., and Harris, Hall & Co. (Inc.), subject to prior sale or exchange of 35,000 shares.

Dividends cumulative from June 1, 1945, and payable Sept. 1, 1945, and quarterly thereafter. Redeemable at option of company, as a whole or in part, at any time upon 30 days' notice, at \$67.50 per share and dividends to and including Sept. 1, 1950, at 50 cents per share less each year thereafter to and incl. Sept. 1, 1954, and at \$65 per share and dividends thereafter. Redeemable for the sinking fund at any time upon 30 days' notice at \$65 per share and accrued dividends. Transfer agent, First National Bank, Kansas City, Mo. Registrar, Union National Bank in Kansas City, Mo.

Exchange and Subscription Offer—Company is offering 35,000 shares of the series A prior preference stock to holders of its series A preferred stock in exchange for such series A prior preference stock. Such stockholders may exchange all or any part of such shares for the same whole number of shares of the series A prior preference stock, plus for each share of series A preferred stock so surrendered in exchange, an amount in cash equal to the difference, if any, between the initial public offering price of series A prior preference stock and the redemption price of series A preferred stock, together with appropriate adjustment with respect to accrued dividends on both classes of said stock.

The holders of the series A preferred stock are further offered the privilege to subscribe, at the public offering price and accrued dividends, for the purchase of any part of said 35,000 shares of series A prior preference stock which shall not be required to be issued in exchange for shares of series A preferred stock.

The exchange and subscription offer expired at 4 p.m. (CWT) on July 26.

Purpose—The amount of the proceeds received by the company in cash will depend on the number of shares of the issue which are issued in exchange for preferred stock. Estimated proceeds, including preferred stock received in exchange, if any, after deducting estimated expenses, are a maximum of \$3,147,875 and a minimum of \$3,095,375; and estimated net cash proceeds, after estimated expenses, and after applying out of the cash proceeds such amount as is required to redeem, on Sept. 1, 1945, at \$65 per share (and dividends), any and all shares of preferred stock as may not have been acquired by the company pursuant to its exchange and subscription offer, are a maximum of \$900,329 and a minimum of \$847,829, which will be added initially to the general funds of the company. Company contemplates opening additional retail and wholesale stores and branches when desirable locations can be secured, competent managers and store personnel can be hired and trained and materials become available to establish satisfactory merchandise stocks. Some part of the above mentioned funds will be used to establish these additional outlets, but in what amounts cannot now be definitely determined.

Capitalization—The capitalization as of April 30, 1945, as adjusted to give effect to the amendment adopted June 20, 1945, authorizing 100,000 shares of prior preference stock, and to the issuance of the series A prior preference stock and the proposed redemption of all the unexchanged shares of series A preferred stock, is as follows:

	Authorized	Outstanding
Prior preference stock (\$60 par)	100,000 shs.	—
Series A, \$3 dividend rate	50,000 shs.	50,000 shs.
Common stock (no par)	300,000 shs.	218,774 shs.

History and Business—Company was incorporated for a perpetual term under the laws of Delaware, May 27, 1927, and succeeded to the business originally established by Charles R. Cook in Kansas City, Mo., in 1913. Company is engaged principally in the manufacture and sale of paints, varnishes, enamels, lacquers, synthetic resins, synthetic resin solutions, polishes, waxes, and other protective coatings and finishing materials, which are marketed under distinctive Cook Company names and brands such as "Cook Rapidry Enamel," "Cook's Scuff Proof Floor Enamel," "Coroc" wall finish, "Cook's Superwhite

O. W." house paint, and the like. A substantial portion of the company's industrial products has been used for war purposes. The North Kansas City plant has been successively given a total of five Army-Navy "E" awards for excellence of production.

The manufacturing operations are carried on in its three plants located respectively at North Kansas City, Mo., Detroit, Mich., and Houston, Tex.

Underwriters—The names of the principal underwriters and the percentage of the aggregate underwriting commitment, which each has severally agreed to purchase, are as follows:

Stern Brothers & Co.	25%	Watling, Lerchen & Co.	7%
Kidder, Peabody & Co.	20%	The First Trust Co. of Lin-	
Harris, Hall & Co. (Inc.)	11%	coln, Neb.	4%
Boettcher and Co.	7%	Baum, Bernheimer Co.	3%
Bosworth, Chanute, Lough-		Beecroft, Cole & Co.	3%
ridge & Co.	7%	Burke & MacDonald	3%
Kebbon, McCormick & Co.	7%	Prescott, Wright, Snider Co.	3%

Consolidated Income Statement

	5 Mos. End. Apr. 30, '45	1944	Years Ended Nov. 30—	1943	1942
Gross sales, less discounts, etc.	\$6,579,426	\$14,758,649	\$12,802,644	\$11,430,627	
Cost of products sold	4,203,829	9,391,143	8,369,883	7,336,155	
Gross income	\$2,375,596	\$5,367,506	\$4,432,760	\$4,094,472	
Gross income from oper. of radio station	117,994	272,564	183,732	168,705	
Total	\$2,493,591	\$5,640,070	\$4,616,493	\$4,263,177	
Selling, adm. and gen. exp.	1,625,796	3,927,587	3,308,260	3,054,178	
Prov. for doubtful accts.	30,500	56,464	46,811	60,925	
Gross profit	\$837,294	\$1,656,019	\$1,261,421	\$1,148,073	
Other income	24,508	52,736	38,442	30,394	
Total income	\$861,802	\$1,708,756	\$1,299,863	\$1,178,468	
Other deductions	2,656	44,836	4,702	13,827	
Profit before taxes on income	\$859,146	\$1,663,919	\$1,295,160	\$1,164,640	
Taxes on income (est.)	626,700	1,178,000	856,500	667,500	
Net profit	\$232,446	\$485,919	\$438,660	\$497,140	
Preferred dividends	34,578	138,308	138,308	138,308	
Common dividends	43,755	175,019	175,019	175,019	

Consolidated Balance Sheets, April 30, 1945

Assets—Cash on demand deposit and on hand, \$909,750; accounts receivable, \$1,637,971; inventories, \$2,984,446; investments and other assets, \$401,070; fixed assets (net), \$1,681,939; trademarks, formulae, etc.; \$1; deferred charges, \$116,141; total, \$7,731,318.

Liabilities—Accounts payable, \$1,197,738; accrued liabilities, \$53,133; Federal and State taxes on income (net), \$1,070,676; \$4 preferred stock (34,577% shares, no par), \$1,970,925; common stock (218,774 shares, no par), \$1,516,038; capital surplus, \$218,483; earned surplus, \$1,704,325; total, \$7,731,318.—V. 162, p. 352.

Crown Cork International Corp.—Earnings—

	1945	1944	1943
6 Mos. Ended June 30—	1945	1944	1943
Divs. & prof. real. in U. S. dollars	\$224,826	\$164,923	\$114,965
Other income	3,410	3,110	—

Balance	\$228,236	\$168,033	\$114,964
Salaries and other expenses	28,112	26,575	17,840
Fed. income tax and surtax, and other Federal and State			

charging as operating expense any provisions for (1) post-war adjustments, (2) accelerated depreciation, (3) pension costs for past service, and (4) pension costs for salaries above \$3,000 per year. On June 21, 1945 the Commission ordered a schedule of rates purporting to produce the above reductions. Company appealed from these orders and their enforcement has been suspended by the court pending final decision. Company is continuing its regular charges to operating expenses for the above items. Under court order, pending final determination, \$10,450,000 was impounded during the last quarter of 1944. Commencing June 15, 1945, 20% of cash receipts from electric revenues (not to exceed \$10,450,000) during the remainder of the year is to be impounded and electric revenues and provision for excess profits taxes will be reduced accordingly. The above figures for 12 months ending June 30, 1945 reflect a reduction in electric revenues of \$11,402,000 (\$10,450,000 impounded for 1944 and \$952,000 for 1945) and a consequent reduction of \$9,748,960 in estimated Federal excess profits tax.—V. 162, p. 245.

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

Period End, June 30—	1945—6 Mos.	1944—12 Mos.	1943—12 Mos.	1942—12 Mos.
Total operating revenues	\$6,468,271	\$6,225,637	\$12,946,305	\$12,219,356
Operating expenses	1,573,759	1,759,342	3,164,224	3,342,471
Purchased power & gas	1,632,112	1,248,686	3,252,456	2,454,000
Maintenance	319,930	244,606	632,341	452,694
Provis. for depreciation	556,140	539,857	1,121,721	1,123,244
Federal income taxes	511,459	516,835	1,028,293	996,936
Fed. excess profits taxes less post-war credits	516,924	543,877	1,047,400	970,344
Other Federal taxes	132,646	126,555	273,246	253,173
State and local taxes	170,426	171,417	337,572	334,865
Net operat. revenues	\$1,054,875	\$1,074,062	\$2,089,052	\$2,291,629
Other income (net)	24,603	6,474	39,730	10,298
Gross income	\$1,079,478	\$1,080,536	\$2,128,782	\$2,301,927
Total income deductions	279,989	303,308	577,122	835,316
Net income	\$799,489	\$777,228	\$1,551,655	\$1,466,611
Preferred dividends	80,000	80,000	160,000	—
Balance for common No. of common shares	\$719,489	\$697,228	\$1,391,655	\$1,466,611
Earn. per common share	1.62,646	1.62,600	1.62,600	1.62,600
	\$0.62	\$0.60	\$1.20	—

*Restated for comparative purposes.—V. 162, p. 7.

Detroit & Mackinac Ry.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$63,771	\$66,473	\$90,055	\$84,916
Net from railway	9,145	12,238	8,385	22,488
Net ry. oper. income	2,164	6,671	2,575	15,165
From January 1—				
Gross from railway	479,564	475,115	497,809	435,196
Net from railway	46,062	54,962	77,293	102,351
Net ry. oper. income	1,310	18,102	14,461	58,081

—V. 162, p. 7.

Douglas Aircraft Co.—Earnings—

Earnings for Six Months Ended May 31, 1945

Net sales	\$439,845,000
Net income after charges	16,204,000
Provision for taxes	11,840,000
Reserve for contingencies	1,065,000
Net profit	\$3,299,000
Earnings per share on 600,000 shares of capital stock	\$5.50

The backlog of unfilled orders on May 31, 1945, was \$1,052,796,000, compared with \$1,612,059,000 on Nov. 30, 1944. In the six months orders and contracts amounted to \$575,125,000, of which \$111,772,000 were received in the second quarter. Contract cancellations and adjustments amounted to \$694,543,000, of which \$631,758,000 came in the second quarter.—V. 162, p. 246.

Duluth Winnipeg & Pacific Ry.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$237,700	\$268,600	\$265,400	\$158,100
Net from railway	65,814	86,474	107,730	32,429
Net ry. oper. income	16,188	40,568	68,818	2,332
From Jan. 1—				
Gross from railway	1,374,200	1,896,900	1,320,800	1,092,500
Net from railway	305,631	649,211	396,695	318,355
Net ry. oper. income	29,852	285,298	158,544	108,722

—V. 162, p. 8.

Duro Test Corp.—Earnings—

9 Months Ended April 30—	1945	1944	1943
Net sales	\$1,750,148	\$1,932,984	\$1,032,787
Net profit after all charges & taxes	69,484	67,174	50,980
Earnings per common share	\$0.31	\$0.30	\$0.21

*After charges and provision of \$92,000 in 1945, \$67,000 in 1944 and \$98,825 in 1943 for Federal income and excess profits taxes.—V. 161, p. 1422.

Eastern Air Lines, Inc.—New Vice-President—
Colonel M. M. Frost has been elected a Vice-President. Prior to his being called to active duty with the AAF in April, 1942, he was an official of the Florida Portland Cement Co.—V. 162, p. 133.

Eastern Massachusetts Street Ry.—Note Petition—
The company has applied to the Massachusetts Department of Public Utilities for approval of an issue of promissory notes in an amount not exceeding \$1,000,000, to finance the purchase of motor buses. The unopposed petition has been taken under advisement by the Department.—V. 162, p. 2.

Eastern Minnesota Power Corp.—Earnings—

Consolidated Income Accounts (Company Only), Quarter Ended June 30

	1945	1944
Gross earnings	\$119,884	\$116,735
Operation	64,886	50,148
Maintenance	2,970	4,660
Depreciation	13,904	13,661
Taxes	12,067	11,532
Net earnings	\$26,056	\$36,734
Total deductions	23,963	23,782
Net income	\$2,093	\$12,952

Consolidated Income Accounts for Quarter Ended March 31

	1945	1944
Gross revenue (incl. other income)	\$363,672	\$332,675
Operation	145,190	133,742
Maintenance	8,697	12,240
Depreciation	43,292	42,851
General taxes	33,237	33,232
Income taxes, State and Federal	23,400	12,900
Gross income	\$109,854	\$97,709
Total subsidiary deductions	47,893	47,615
Balance	\$61,961	\$50,093
Parent company deductions	23,962	23,781
Net income	\$37,998	\$26,312

—V. 161, p. 2331.

Eastern Stainless Steel Corp.—Acquisition Approved—
At a meeting of stockholders, held on July 19, acquisition of Industrial Steels, Inc., of Cambridge, Mass., on a stock exchange basis was approved. Number of shares voted was 158,378, or 75.4% of the outstanding stock, and number voted in favor of the acquisition was 156,798, or 74.6%. For all of the stock of Industrial Steels, Inc., there will be issued 110,000 shares of Eastern Stainless Steel stock.

The directors voted to appropriate funds for an increase in the four-high cold rolling capacity of the company of over 100% and an increase in the polishing capacity of more than 150%. The new pickling equipment now under construction and nearing completion will increase the production of that department by over 100%.—V. 161, p. 2551.

Eaton Manufacturing Co. (& Subs.)—Earnings—

6 Mos. End June 30—	1945	1944	1943	1942
Net profit after charges and taxes	\$1,941,268	\$1,964,989	\$1,989,596	\$2,064,835
Earn. per com. share	\$2.76	\$2.77	\$2.63	\$2.93

*On 703,646 shares.
For the June, 1945, quarter net profit was \$964,703, or \$1.37 per share, against net profit of \$994,798, or \$1.41 per share, in the second quarter of 1944.

New Alloy Developed—
The company's Wilcox-Rich division on July 11 announced the development of a new alloy, called "Eatonite," which its engineers asserted will greatly extend the life of automotive engine valves. V. C. Young, Chief Engineer of this division, stated that in laboratory tests engines had been run the equivalent of 200,000 miles of driving without valve refacing and showed little wear and corrosion.—V. 162, p. 246.

Ebasco Services Inc.—Weekly Input—

For the week ended July 19, 1945 the System inputs of client operating companies of Ebasco Services Incorporated, which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1944, were as follows in thousands of kilowatt hours:

Operating Subsidiaries—	1945	1944	Increase—	Pct.
American Power & Light Co.	182,734	180,416	2,318	1.3
Electric Power & Light Corp.	98,842	107,706	-8,864	-8.3
National Power & Light Co.	102,908	100,808	2,100	2.1

*Decrease.
Note—The above figures do not include the System inputs of any companies not appearing in both periods.—V. 162, p. 352.

Electric Bond & Share Co.—Files New Plan with SEC

Company on July 25 filed with the Securities and Exchange Commission a program designed to bring itself into line with the requirements of the Holding Company Act of 1935.

If the program, resulting from "long study and careful consideration," is approved by the SEC and the court, Bond and Share will dispose of all of its investments in public utilities in this country and will seek exemption from provisions of the act.

Upon consummation of the program, which consists of three closely related steps or plans, the company's assets will consist of its investment in the American and Foreign Power Co., Inc., largest American owner of foreign public utility properties; securities of Ebasco Services, Inc., a wholly owned subsidiary furnishing all types of operating and engineering services, and cash resources derived principally from liquidation of investments under the act.

In a letter to stockholders, Bond and Share summarizes the steps or plans as follows:

Plan 1 provides, as a first step in the retirement of preferred stock, for the payment of \$30 a share in cash on such stocks as a capital distribution, with a consequent modification of rights including a reduction of the annual dividend rate by 30%. Subject to any adjustment found necessary by the Commission and approved by the court, his new dividend rate (payment of dividends being in the discretion of directors) will be \$4.20 on the \$6 preferred stock and \$3.50 on the \$5 preferred stock. As a result of the \$30-a-share payment the stated value of the preferred stocks will be reduced from \$104,328,000 to \$73,029,600, and annual preferred stock dividend requirements will be reduced from \$6,056,668 to \$4,239,668.

Plan 2 provides for the completion of the retirement of the preferred stocks through the distribution of certain securities or cash. Some of these securities are common shares which the company will receive in connection with the dissolution of the National Power & Light Co., a wholly-owned subsidiary.

Plan 3, the final step, provides for disposal of all of the company's remaining investments in public utilities in the United States, the most important of which will then be in the American Power and Light Co. and the Electric Power and Light Corp. It also contemplates the settlement of certain claims against the company and its wholly owned subsidiaries by American Power, Electric Power and subsidiaries and their respective security holders.—V. 162, p. 8.

Elliott Co., Jeannette, Pa.—Completes New Unit—

Handling huge quantities of red-hot air through high-speed compressors and turbines to develop 2,500 hp. of useful energy, the first gas turbine for ship propulsion ever built was successfully put through its paces on July 25 at the plant of this company. It is announced.

Two years in building, the new power unit, which is a joint undertaking of Elliott research engineers and the U. S. Navy, Bureau of Ships, brings to a conclusion centuries of experimentation with hot-air engines and adds a fourth to the three prime movers, steam engines, steam turbines and internal combustion engines, already in existence.

First gas turbine plants to be built for regular service will be installed in sea-going vessels. These additional plants are being designed for increased horsepower output and increased efficiency which will be attained by operating at higher temperatures. The new units are expected to be more compact, lighter in weight, and with turbine and compressor sections so arranged as to fit snugly into ship structures.

Two, at least, of the new gas turbine plants will be completed in the next nine months, according to William A. Elliott, Executive Vice-President.

The 2,500 hp. gas turbine power plant has an overall efficiency of about 29%. This compares with a practical limit of 26% efficiency for a steam plant of equivalent size and of 33% for a Diesel engine. The weight of the plant is about 30 pounds per horsepower. It occupies a space of approximately 3½ cubic feet per horsepower and can be built in sizes somewhat above the largest Diesel engines. It is designed to burn a medium grade fuel oil but the possibility of using lower grades and perhaps even powdered coal, or gas or oil derived from coal, is also being explored.—V. 162, p. 247.

Endicott Johnson Corp.—Earnings—

Years Ended—	May 31, '45	May 27, '44	May 29, '43	May 30, '42
Net sales	102,070,519	91,975,511	104,014,132	93,786,248
Cost, expenses, etc.	94,300,374	84,161,730	94,376,254	86,727,094
Operating income	7,770,145	7,813,781	9,637,878	7,059,154
Other income	124,701	137,026	109,746	104,510
Total income	7,894,846	7,950,807	9,747,624	7,163,664
Interest, etc.	10,415	34,764	32,920	53,303
Prov. for contingencies	—	150,000	750,000	250,000
N. Y. State franch. tax	453,143	454,872	—	—
Misc. deductions	1,905	—	—	—
Federal income tax	1,254,800	1,305,000	1,405,000	1,700,000
Excess profits tax	4,598,200	3,802,500	5,395,000	2,250,000
Estimated post-war refund of exc. prof. tax	Cr465,750	—	Cr200,000	—
Reserve for hide prices	—	—	—	600,000
Net profit	*2,042,134	2,203,672	2,364,704	2,310,361
Preferred dividends	289,520	345,405	365,300	365,300
Common dividends	1,216,080	1,216,080	1,216,080	1,216,080
Earns. per sh. on 405,360 shs. com. stock (\$50 par)	*\$4.32	\$4.58	\$4.93	\$4.80

*The net profit for the year is before adding amounts transferred from reserves charged to profit and loss in prior years in the amount of \$607,666, which after deducting \$375,000 transferred to reserve for future inventory declines and war emergencies, left a net of \$232,666, which when added to above profit of \$2,042,134, brought the amount transferred to earned surplus to \$2,274,799, or \$4.90 per common share.

Interim Consolidated Balance Sheet, May 31, 1945

Assets—Cash on demand deposit and on hand, \$13,022,776; U. S. treasury notes tax series C—at cost, \$1,735,000; trade accounts receivable (after reserves of \$200,000), \$9,493,796; sundry debtors, including refund of prior years Federal taxes of subsidiary company of \$88,000 arising from loss carryback provisions, \$187,233; inventories, on the basis of cost or market, whichever is lower, \$20,960,104; prepaid taxes and insurance, etc., \$270,254; other assets, \$1,797,481; capital assets (after depreciation of \$3,351,677), \$9,137,540; goodwill, \$1; total, \$56,514,186.

Liabilities—Trade accounts payable, including payables for merchandise in transit of \$400,329; accrued wages of \$1,607,049 and accrued expenses, including accrued taxes other than Federal taxes on income, \$4,714,037; sundry creditors, \$611,819; notes held by workers under savings plan, \$428,353; accrued Federal income and excess profits taxes, \$3,735,855; reserve for reduction of normal inventories to fixed prices, \$3,476,345; reserve for replacement of normal inventories, \$186,796; reserve for future inventory declines and war contingencies, \$2,288,474; reserve for workmen's compensation and public liability contingencies, both covered in part by insurance and for contingent liability in respect of mutual and reciprocal insurance companies, \$250,000; miscellaneous reserves (including \$556,535 for possible additional assessment of Federal income taxes of prior years), \$814,991; 4% preferred stock (par \$100), \$7,238,000; common stock (par \$50), \$20,268,000; earned surplus, \$10,501,498; total, \$56,514,186.—V. 161, p. 766.

Emerson Radio & Phonograph Corp.—Outlook—

Post-war Emerson radios will have three times the power of those made before Pearl Harbor, it was indicated in Chicago, Ill., on July 16 at an advance showing of new models by this corporation. The new sets will also make wider use of newly developed plastics and metals and will feature more efficient tube and speaker arrangements. Benjamin Abrams, President, stated that many other innovations would be incorporated.

According to Mr. Abrams, the backlog of demand for the company's products has already assumed proportions which indicate production requirements at least three times those of any peacetime year.—V. 162, p. 133.

Equitable Life Assurance Society of the United States—Sales Set Record—

Thomas I. Parkinson, President, on July 13 disclosed that the company had written \$144,500,000 of group life insurance in the first six months of this year, exceeding the record for previous corresponding periods by more than \$10,000,000.—V. 162, p. 8.

Equitable Office Building Corp.—Trustee Told to Re-View Plan—

Federal Judge John C. Knox deferred July 13 action on the trustee's amended plan of reorganization for the corporation, saying that he believed the present plan, which makes no provision for common stockholders, might result in "unjust enrichment" for the debenture holders.

Judge Knox suggested that the trustee and interested groups meet and work out a new plan on the basis of providing for the stockholders by issuance of a class B stock at the rate of one new share for each ten shares held.

Referring to the trustee's proposal, Judge Knox observed: "If this plan goes through the debenture holders will receive a bonanza. It might result in unjust enrichment for the debenture holders over the next few years."

The hearing was adjourned to Oct. 5 at which time the trustee is expected to submit a new plan based on the court's suggestions.—V. 162, p. 133.

(The) Equity Corp.—75-Cent Accumulated Dividends

The directors on July 19 declared a dividend of 75 cents per share on account of accumulations on the \$3 convertible preferred stock, payable Sept. 1 to holders of record Aug. 15. A like amount was paid on March 1 and June 1, last, and in each quarter during 1944. The amount per share in arrears at Sept. 1, 1945, after deducting the dividend just declared, amounts to \$4.50.—V. 161, p. 2331.

Erie RR.—Notes Authorized—

The ICC on July 17 authorized the company to issue at par not exceeding \$1,320,000 of promissory notes in further evidence, but not in payment, of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional sale agreement.—V. 162, p. 253.

Exchange Buffet Co.—Earnings—

Years Ended April 30—	1945	1944	1943
Sales	\$2,897,038	\$2,899,509	\$2,767,481
*Cost of sales and oper. exps.	2,621,634	2,621,517	2,579,677
Social security and other taxes	70,708	50,120	43,414
Prov. for depreciation	65,248	84,939	88,132
Prov. for estd. Fed. inc. taxes	85,000	56,000	—
Profit for the year	\$135,448	\$86,932	\$56,258
Dividends paid	97,822	122,277	—
Earnings per common share	\$0.55	\$0.35	\$0.23

*After crediting subrentals received and miscellaneous operating income.

Balance Sheet April 30, 1945

	1945	1944
Cash in banks and on hand	\$218,017	\$286,093
U. S. Government securities, at cost	500,000	300,000
Accounts receivable	4,855	4,947
Inventories	33,255	40,922
Equipment and fixtures of restaurants and cigar stands	215,233	268,226
Goodwill and leaseholds	1	1
Deferred charges	30,569	37,193
Total	\$1,001,930	\$937,382
Liabilities—		
Accounts payable and accrued liabilities	\$173,789	\$176,902
Prov. for estd. Federal income taxes	86,035	56,000
Capital stock (par \$2.50)	625,000	625,000
Capital surplus	72	

Fairmont Creamery Co.—Stocks Offered—Kirkpatrick-Pettis Co., and associates are offering shares of 4% cumulative preferred stock at \$104 per share and dividend. Of the 60,000 shares registered a total of 40,000 of the shares are offered by the company in exchange, share for share, to holders of its outstanding convertible preferred stock. The remaining 20,000 shares and unexchanged shares purchased by the several underwriters are offered to the public at \$104 per share and accrued dividends.

Offering to Common Stockholders—The company is offering to the holders of its common stock rights to subscribe at \$25 per share for 42,773 shares of common stock at the rate of one share of common stock for each 10 shares of common stock held, payable in cash in full or by instalments of an initial payment of \$9 per share at the time of subscription and eight instalments of \$2 each, the first instalment being payable Oct. 1, 1945, and subsequent instalments being payable at the end of each three months thereafter, with interest at 4% per annum from Aug. 1, 1945, on unpaid balances payable quarterly beginning Oct. 1, 1945. Interest paid, as called for in the instalment contracts if all instalments are paid when due, will amount to a total of 66 cents per share in addition to the original subscription price of \$25. Such rights are granted to the holders of common stock of record June 30. Warrants are exercisable on or before three o'clock of record June 30. Warrants are exercisable on or before three o'clock of record June 30. Warrants are exercisable on or before three o'clock of record June 30. Warrants are exercisable on or before three o'clock of record June 30.

The company will, within a reasonable time subsequent to the expiration date of the subscription period, deregister all shares of common stock not subscribed for on the offering to common stockholders. No public offering is to be made by the underwriters with respect to the shares of the common stock, and the shares are not being underwritten.

Issue of Common Stock for Property Acquisitions—Company proposes to have available for issuance and sale 20,000 shares of its common stock to be held solely for the purpose of acquiring additional properties. The acquisition may be made either solely for common stock or for common stock and cash. Such acquisitions, if any, will be consummated on or before Dec. 31, 1945.

Purpose—Assuming a complete exchange of the 40,000 shares of old preferred stock, the sale of the additional 20,000 shares of new 4% preferred stock and 100% subscription for the common stock, the gross proceeds to the company, after deducting underwriting commissions, would be \$3,054,325. Assuming that none of the old preferred stock is exchanged, that the entire 60,000 shares of new 4% preferred stock is sold to the underwriters and 100% subscriptions are received for the common stock, the gross proceeds would be \$7,129,325. From the gross proceeds must be deducted expenses estimated to be \$42,044.

The net proceeds from the sale of the 4% preferred stock will, to the extent necessary, be used to replace funds employed for the redemption of the old preferred stock not exchanged. The old preferred stock not exchanged is to be redeemed on or about Oct. 1, 1945, at \$103 per share plus dividends. Any balance of such proceeds, together with the proceeds from the sale of the 20,000 shares of 4% preferred stock and of common stock, will be applied to the general working capital of the company and will be available for general corporate purposes.

The company desires to place itself in a position to acquire additional properties if favorable terms can be negotiated. Such acquisitions may be made either by the payment of cash or by the issuance of part or all of the 20,000 shares of common stock reserved for that purpose. It is planned to utilize the 20,000 shares of common stock before Dec. 31, 1945, in part payment for proven operating properties manufacturing dairy and poultry products.

Capitalization As Adjusted to Give Effect to Present Financing

	Authorized	Outstanding
Preferred stock (par \$100)	80,000 shs.	*60,000 shs.
Common stock	850,000 shs.	†490,503 shs.

*4% cumulative, convertible. †Assuming issuance of all of the 42,773 shares of common stock and assuming the issuance of all of the 20,000 shares of common stock for property acquisitions. It is believed, however, that not more than 30,000 shares of common stock will be subscribed for on the offering to common stockholders and the actual amount of common stock to be outstanding will be reduced accordingly.

History and Business—Company was incorporated in Delaware March 5, 1929, and on April 2, 1929, acquired all of the then outstanding capital stock of The Fairmont Creamery Co. (Neb.). The Nebraska company had two subsidiaries, The Fairmont Creamery Co. of New York and The Fairmont Creamery Co. of Wisconsin. These became and are now the sole remaining subsidiaries of the company.

Company and its subsidiaries are now engaged in practically every branch of the dairy industry, including the manufacture and sale of butter, cheese, ice, ice cream and ice cream specialties, buttermilk and by-products; the processing and sale of milk, cream, eggs, poultry; the handling, processing and sale of fresh and frozen fruits and vegetables; and the operation of public cold storage warehouses.

The products of the company and its subsidiaries are distributed from its main plant at Omaha and from numerous other plants and branches maintained by the company and its subsidiaries at strategic points in the following States: Connecticut, Iowa, Kansas, Maine, Massachusetts, Michigan, Minnesota, Nebraska, New York, North Dakota, Ohio, Oklahoma, Pennsylvania, South Dakota, Texas and Wisconsin. Sales offices and buying stations are also maintained in different parts of the United States.

Underwriters—The underwriters named below have agreed severally and not jointly to purchase from the company the respective percentages indicated below of the 20,000 shares of 4% preferred stock now offered plus such number of the remaining 40,000 shares of stock as are not issued pursuant to the exchange offer at \$101 per share plus dividends from July 1, 1945, to the date of delivery.

	Percent.		Percent.
Kirkpatrick-Pettis Co.	15	Merrill, Turben & Co.	5
McDonald & Co.	10	Vector, Common, Dann & Co.	5
Schoellkopf, Hutton & Pomeroy, Inc.	10	The National Co. of Omaha	4
Flint, Trust Co. of Lincoln	10	Lawrence Brinker & Co.	2
The Ohio Co.	8	John Douglas	2
Burns-Potter & Co.	5	Ellis-Holyoke & Co.	2
Buffett & Co.	5	Greenway & Co.	2
		Goldman, Sachs & Co.	15

Consolidated Statement of Profit and Loss

Years Ended—	Feb. 28, '45	Feb. 29, '44	Feb. 28, '43
Net sales (excluding inter-company sales)	\$79,230,966	\$83,363,171	\$81,046,384
Cost of goods sold	70,005,391	72,787,568	69,505,545
Expenses	5,736,779	6,971,845	7,109,755
Net operating profit	\$3,488,795	\$3,603,757	\$4,431,083
Other income	122,792	107,744	119,780
Total income	\$3,611,587	\$3,711,502	\$4,550,863
Other deductions	148,307	177,614	201,216
Federal income tax	503,000	552,000	612,000
Federal excess profits tax	2,100,000	2,020,000	2,620,000
Debt retirement credit	210,000	202,000	252,000
Post-war refund credit	—	—	10,000
Net profit	\$1,070,280	\$1,163,887	\$1,379,646
Preferred dividends	180,012	180,012	180,012
Common dividends	530,045	529,995	423,996

Consolidated Balance Sheet, Feb. 28, 1945

Assets—Cash on hand and in banks, \$2,581,518; accounts receivable (net), \$1,641,325; inventories, \$6,093,966; investments and other assets, \$134,511; property, plant and equipment, \$8,772,637; deferred charges, \$191,095; total, \$19,415,051.

Liabilities—Accounts payable (trade), \$574,158; contract advances, \$3,696; due to officers, \$59,408; accrued State, local, capital stock and social security taxes, \$245,192; provision for Federal income and excess profits taxes, \$1,188,000; portion of Federal excess profits tax deferred, \$368,435; deferred income, \$51,016; 4½% convertible pre-

ferred stock (\$100 par), \$4,000,000; common stock (427,630 shares, no par), \$8,552,600; earned surplus, \$3,784,640; capital surplus, \$587,905; total, \$19,415,051.—V. 162, p. 353.

Federal Electric Co.—Earnings—

6 Months Ended May 31—	1945	1944
Net income after charges and taxes	\$87,402	\$93,012
Earnings per share on 64,012 common shares	\$0.03	\$0.06

—V. 160, p. 8.

Federated Department Stores, Inc.—Stock Options Approved—Preferred Stock Increased—

The common stockholders on July 20 approved a 125,000 common share option and purchase plan equal voting privileges for preferred stockholders and the employment of Fred Lazarus, Jr., President of the company, and Walter Rothschild, Vice-President, as executives in a newly created central agency. The preferred and common stockholders also voted to increase the preferred stock by 40,000 shares to an authorized amount of 200,000 shares. The dividend rate and retirement price of the new stock are not to exceed those of the 4¼% convertible preferred stock.

The purchase and option plan specifies that Mr. Lazarus and Mr. Rothschild be given rights to purchase soon at the market price 10,000 and 2,500 shares, respectively, and be given options on a similar amount each Aug. 1 from 1945 through 1948. Terms require an initial 5% payment and 5% annually for 14 years, after which the balance is due.

Twelve principal executives of subsidiaries are granted purchase and option rights for 25,000 shares on the same basis. An additional 37,500 shares will be offered to major executives in a manner to be decided later by directors. The stock option plan is subject to approval by the U. S. Treasury Department.

A group headed by Samuel J. Bloomingdale, a large stockholder, registered a 30% vote against the plan, and stated it would take the issue to court.

In order to coordinate the activities of the subsidiaries more effectively, the company has set up a central agency to be headed by Mr. Lazarus and Mr. Rothschild.

Mr. Lazarus stated that post-war plans of the company call for "the expansion of a number of the company's units, greater coordination of the various stores activities, increase in operating efficiency and adequate preparations for post-war problems of readjustments. "Plans are also being made for the construction and development of Foley Brothers in Houston, Texas."—V. 162, p. 134.

Ferro Enamel Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
*Net profit	\$267,633	\$200,008	\$152,133	\$135,074
Shares common stock	233,056	233,056	233,056	233,056
Earnings per share	\$1.15	\$0.86	\$0.65	\$0.58

*After depreciation, interest, Federal and foreign income taxes, etc. For the three months ended June 30 net income was \$161,081, after taxes and charges, equal to 69 cents a share, compared with \$91,994 or 40 cents a share for the like period of 1944.

Rights to Expire Aug. 1—

The rights to subscribe for one additional common share for each four common shares held, which were recently given to common stockholders of record July 19, were admitted to regular dealings on the New York Stock Exchange on July 20 and will expire on Aug. 1. They will be suspended from dealings on the Exchange at 12 o'clock noon on the latter date.—See V. 162, p. 353.

Finance Co. of America at Baltimore—Earnings—

6 Months Ended June 30—	1945	1944	1943
Gross income	\$161,780	\$192,048	\$229,164
Operating expense	70,056	78,143	86,274
Net operating income	\$91,724	\$113,905	\$142,890
Interest	15,984	24,787	33,140
Prov. for Fed. and State inc. taxes	22,843	35,588	44,764
Net profit	\$52,897	\$53,530	\$64,987
Preferred dividends	—	—	4,539
Common dividends	37,500	37,500	37,500
Earnings per common share	\$0.85	\$0.86	\$0.97

Comparative Balance Sheet, June 30

	1945	1944
Assets—		
Accounts receivable, notes and trade accepts	\$2,394,807	\$3,757,212
Industrial liens	1,133,558	707,083
Secured notes and mortgages	460,499	1,400
Total	\$3,988,865	\$4,465,696
Reserve due customers	664,282	730,440
Net cash invested	\$3,324,582	\$3,735,255
Cash in banks	860,621	1,112,192
Marketable securities, at cost	568,071	281,205
Sundry accounts receivable	19,950	37,961
Unlisted securities—at cost	163,589	—
Invest. in wholly-owned subsidiary—at cost	175,000	—
Furniture, equipment and life insurance	1	1
Prepaid discount and insurance	7,588	4,942
Total assets	\$5,119,405	\$5,171,558
Liabilities—		
Short term notes	\$2,564,500	\$2,904,500
Federal and State taxes accrued and payable	44,014	34,575
Sundry accounts payable	253,325	35,973
Reserve for doubtful acct., liens and fut. losses	200,885	183,812
Reserve for unearned discounts	71,089	37,034
Common stock (par \$5)	625,000	625,000
Surplus	1,360,591	1,320,662
Total	\$5,119,405	\$5,171,558

—V. 161, p. 767.

First Bank Stock Corp.—Larger Dividend Declared—Earnings for First Half of Year—

The directors on July 18 declared a semi-annual dividend of 40 cents per share on the capital stock, payable Sept. 10, 1945 to holders of record Aug. 17, 1945. This amounts to \$1,132,475. A dividend of 35 cents per share, amounting to \$990,916, was paid to stockholders on March 12, 1945.

The 72 bank affiliates of this corporation had combined net operating earnings for the first half of 1945 aggregating \$2,906,537. The portion thereof applicable to the parent corporation, together with the results of the operations of the corporation and other active affiliates, produced combined net operating earnings of \$2,786,659 or the equivalent of 98 cents per share on the 2,831,188 shares of stock outstanding on June 30, 1945. The latter figure compares with combined net operating earnings of \$2,413,942, equal to 85 cents per share, for the first half of 1944.

During the six months ended June 30, 1945, First Bank Stock Corp., the parent company, received dividends from affiliates totaling \$1,287,827. With other income, after deducting accrued expenses, the net operating earnings of First Bank Stock Corp., only were \$1,206,803 for the six months' period.

The above earnings figures are after accruals for estimated taxes based on income, and are subject to later adjustment. Deposits reported by the bank affiliates in published statements as of June 30, 1945 aggregated \$1,018,899,771. This includes U. S. War Loan Deposits of \$207,089,269.—V. 161, p. 767.

Florida Portland Cement Co.—Earnings—

6 Months Ended June 30—	1945	1944
Gross sales, less discounts and allowances	\$1,520,489	\$1,396,249
Cost of goods sold, incl. freight on shipments	1,259,060	1,055,358
Gross profit on sales	\$260,829	\$340,891
*Selling and administrative expenses	160,764	141,335
Net profit before Federal income taxes	\$100,065	\$199,557

*Including expense applicable to non-operating periods (less miscellaneous income, etc.)—V. 161, p. 2108.

Fruit of the Loom, Inc. (& Subs.)—Earnings—

5 Months Ended May 31—	1945	1944
Net profit after taxes	\$195,565	\$190,798

—V. 161, p. 1201.

Furness, Withy & Co., Ltd.—Resumes Service to Bermuda—

The company on July 17 announced the resumption, on a limited basis, of a passenger and freight service between New York and Bermuda.

This service will commence with the sailing of the S. S. Fort Townsend on Aug. 10, followed by the S. S. Fort Amherst on Aug. 31; thereafter on a three-weeks' basis.

The aforementioned vessels are employed in the New York-Halifax-Newfoundland service (Furness Red Cross Line) and the itinerary is now being extended to include Bermuda.—V. 140, p. 3388.

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

Period Ended June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Net profit after charges and taxes	\$92,523	\$62,222
*Earnings per share on 299,129 com. shares	\$0.32	\$0.21
*After provision for taxes of \$252,975 in 1945 and \$113,143 in 1944.	\$0.58	\$0.57

—V. 161, p. 2108.

General Acceptance Corp.—Partial Redemption—

Twelve 10-year 5% convertible subordinated debentures have been called for redemption on Sept. 1, next, at 102 and interest. Payment will be made out of sinking fund moneys at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Street, Philadelphia, Pa.—V. 160, p. 983.

General Capital Corp.—Earnings—

Income Statement for Six Months Ended June 30, 1945

Cash dividends	\$175,877
Value at date of receipt of stock received as taxable divs.	3,841
Interest on bonds	9,902
Total income	\$189,619
Total expenses and taxes	32,923
Provision for Federal normal tax and surtax	8,305
Total net income (exclusive of gains or losses, realized and unrealized, on securities)	\$148,392
Dividends	144,508

Statements of Assets, Liabilities and Net Assets, as of June 30, 1945

Assets—	
Cash in bank—demand deposit	\$1,372,527
Accounts receivable—miscellaneous	3
Dividends and interest receivable	38,467
Investments (marketable securities)	10,087,768
Total assets	\$11,498,764
Liabilities—	
Accounts payable—management fee and other expenses	\$5,619
Dividend payable July 14, 1945	79,186
Provision for accrued Federal and State taxes	22,031
Total liabilities	\$116,837
Net assets (represented by 282,808 shares of stock (par \$1))	\$11,381,927

—V. 161, p. 1771.

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.

General Electric Co.—Earnings—

6 Months Ended June 30—	1945	1944	1943
Orders received	695,496,000	811,023,000	941,529,300
Net sales billed (shipments)	684,633,672	693,070,838	626,871,716
Costs, expenses and other charges	587,209,303	581,952,885	473,896,252
Income from sales	97,424,369	111,117,953	152,975,464
Income from other sources (net)	3,869,164	7,152,747	4,086,165
Total income, before provisions shown below	101,293,533	118,270,700	157,061,629
Federal income and excess profits taxes	81,000,000	97,500,000	136,000,000
Estimated post-war tax refund	Cr7,000,000	Cr8,700,000	Cr12,500,000
Post-war adjustments & conting.	2,500,000	8,700,000	12,500,000
Profits available for dividends	24,793,533	20,770,700	21,061,629
Earnings per share on 28,845,927 shares issued	\$0.86	\$0.72	\$0.73

Enter New Patent Agreement—

The General Electric Co. has announced the cancellation of its license agreement with the Westinghouse Electric Corp. in the field of electric lamps. The cancellation is effective Aug. 1.

A new agreement has been entered into under which each company grants to the other a simple non-exclusive license under its lamp patents and patent applications in existence on Aug. 1. The new license provides for no royalty payments and contains no limitations on quantities or prices at which patented lamps may be sold. No licenses are granted under future patents.

The Department of Justice has been notified of the action.

Issues Brochure on Intra-Tel—Wired Television—

A new 16-page publication titled "Intra-Tel Systems," a commercial development of television, has been prepared by this company's transmitter division.

The brochure describes in detail a television system for use by department stores, and gives the initial cost and yearly operating expense based on pre-war prices for a typical system. It is illustrated by numerous charts, drawings, and scenes from recent merchandising presentations over General Electric's television station, WRGB.—V. 162, p. 353.

To Make Air Conditioning Equipment in Bloomfield—

The manufacture of air conditioning equipment will occupy completely the company's Bloomfield (N. J.) works after the war, Charles E. Wilson, President, recently announced.

Mr. Wilson said engineering and manufacturing activities of the company's Industrial Control Division, which have occupied about half the facilities of the plant, would be transferred to Schenectady. He added that the moves will require about 2½ years.

General Foods Corp.—Sells Two Subsidiaries—

See Hygrade Food Products Corp., below.—V. 162, p. 247.

General Gas & Electric Corp.—Compromise Plan Approved

The Securities and Exchange Commission has approved a compromise plan of reorganization of the corporation which was submitted by the company and its parent, Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp. The plan was designed in part to settle all claims and equities which have been, or might be, asserted on behalf of the public holders of the securities of General Gas by reason of alleged causes of action against Associated Gas & Electric Co., the parent of A.G.E. Corp. and certain of their subsidiaries.

The plan provides for a compromise of the issue of subordination of the interests of A.G.E. Corp. in the securities of, and claims against, General Gas, to the interests of the public security holders of General Gas.

The plan provides that public holders of General Gas \$5 prior preferred will receive, for each share, two shares of 5% cumulative preferred, \$50 par, of South Carolina. Public holders of \$6, \$7 and \$8 cumulative preferred stocks of General Gas will receive, for each share, \$100 plus unpaid dividends since Sept., 1936, payable in South Carolina preferred at the rate of 2.3 shares for each share of General Gas preferred (aggregate par \$140) plus cash for balance, aggregating \$163,222 as at May 31, 1944.

Public holders of General Gas Class A and B common stocks will receive, for each share, one-fifth share of new common of Florida Power Corp. plus \$1.65 in cash (aggregating \$3,962,529) plus adjustment for dividends paid since August, 1944.

Under the plan the holders of the four classes of General Gas preferred will receive 122,029.9 shares of South Carolina preferred, and Associated Gas & Electric Corp. trustees 1,950.1 shares, while public holders of General Gas common will receive 460,759.2 shares or 53.76% of Florida Power Corp. common and A.G.E. Corp. trustees 396,383.8 shares of 46.24%.

The Commission reserved jurisdiction over the determination of whether or not General Gas should be ordered to dissolve. The Commission also directed that trustees of A.G.E. Corp. divest themselves of their interest in the reclassified common stock of Florida Power.—V. 161, p. 2659.

General Metals Corp., Ltd.—Offer for Minority Stock
See Transamerica Corp. below.—V. 158, p. 1531.

General Mills, Inc.—Obituary

Shirley S. Ford, a member of the board of directors, died on June 25. He was also President and director of the Northwestern National Bank of Minneapolis.—V. 162, p. 9.

General Motors Corp. — To Erect Large Research Center

Alfred P. Sloan, Jr., Chairman of General Motors, on July 24 announced what is believed to be an entirely new concept of industrial research through corporation plans for what will be known as the General Motors Technical Center. This will consist of a group of buildings which will provide facilities to meet tomorrow's needs for the corporation's research, advanced engineering, styling and process development sections of its general staff activities.

The various buildings comprising the General Motors Technical Center will be grouped around a central esplanade within which will be a seven-acre lake which in itself fills a useful purpose in the operations of the Center. The buildings will be of contemporary functional architecture. The Center will be erected on property 1 1/2 miles long and about half a mile wide covering approximately 350 acres, just outside of Detroit, Mich. Construction will start as soon as complete clearance on materials and labor can be obtained from proper Government agencies.

"Naturally, the cost of such a project will be substantial. It should be looked upon as an investment in industrial progress," Mr. Sloan stated.

Mr. Sloan further declared: "This new Technical Center represents long-considered plans of General Motors to expand, at the right time and on a broad scale, its peacetime research, engineering and development activities. And even more progressively pursue its prewar policy of continual product improvement. Thus, to accelerate not only the development of new products through the utilization of new inventions as well as the application to the art of metal fabrication of scientific knowledge through the use of materials and advanced technological processes discovered and developed over the years. The end objective is more and better things at lower prices, thus expanding job opportunities and contributing to an advancing standard of living."

As outlined by General Motors executives, the GM Technical Center will bring together at one place, and at a location physically closer to the manufacturing divisions, the research and experimental development facilities of the corporation. This regrouping of facilities will provide for a more rapid interchange of ideas among the technical personnel of the corporation.

C. E. Wilson, President, emphasized the fact that the new Technical Center would not in any way change the General Motors concept of divisional responsibility for each division's own product engineering. He stressed that the activities being moved to the Technical Center had no direct product responsibility for any of the products being produced in the manufacturing divisions. He pointed out that the Center will be purely a technical fact-finding and experimental development activity. However, he said, by a close liaison between the Technical Center and the manufacturing division, executives of the divisions who have the responsibility for product development and processing can make decisions affecting their activities with greater assurance and with less loss of time.

This was brought out also by Charles F. Kettering, Vice-President and Director of Research, who said: "General Motors has found through more than 30 years of practical experience that it cannot offer to the public many new and better things through the process of wishing. For this reason, each of its many divisions has its own product research and engineering departments. These are supplemented by a central Research Laboratory. Advanced Engineering Section, Styling Section and Process Development Section. In addition to these central facilities we have proving ground at Milford, Mich., Phoenix, Ariz., and Miami, Fla. Rounding out this development background is the General Motors Institute at Flint, Mich., whose function is to train certain future General Motors employees in the use of their hands and minds."

The administration building will have a frontage of approximately 1,000 feet, will provide ample space for exhibiting General Motors products and will incorporate an auditorium with a seating capacity for 1,200 persons.

The Advanced Engineering building will provide facilities for special product studies such as: Car development, car suspension, car structures, transmission development and engine development.

It will have a frontage of 680 feet facing the lake. There will be two floor levels with the upper floor providing approximately 80,000 square feet of space for the engineering and drafting facilities of the various products studies groups.

The Research Laboratories building will be one of the largest buildings in the group and will house all the facilities now located in the Research Laboratories building adjoining the General Motors building in Detroit. The Detroit building will be taken over by other units of the corporation as quickly as the Research group is established in the new Technical Center.

The Styling Section building will have a frontage of approximately 850 feet with a maximum width of about 250 feet. The main floor of this building will be divided into individual design studios measuring 50 by 70 feet, each of which will be fully equipped with facilities to design full-scale models of all projects under development.

The Process Development building will provide complete facilities for the study and development of production processes and techniques and the practical application of new techniques to actual production. Process Development in a sense rounds out the General Motors cycle of research, engineering and design, since it will directly aid manufacturing divisions in perfecting production processes.

The Center is set up as a self-contained unit so that it will not be affected by other developments in the same area in the future.

In addition to the new Center the corporation also announced plans for extensive improvements in its present Proving Ground at Milford, Mich.

Pre-termination Agreement

An Associated Press dispatch from Washington on July 12 stated: "The Navy announced it had signed with the Eastern Aircraft Division of General Motors Corp. a pre-termination agreement covering

contracts for approximately \$404,000,000 in undelivered airplanes. The agreement, first of its kind to be executed by the Navy, is designed to facilitate settlement of terminated war contracts and reconversion of the contractor's plant to other production.

"The agreement was negotiated by the Bureau of Aeronautics under authority of the Army-Navy joint termination regulation, and was approved by the Office of Procurement and Material.

"The Navy explained that by reaching an agreement now on matters which can be settled in advance, ultimate settlement of the contract, whenever termination occurs, will be facilitated. The arrangement paves the way for prompt clearance of inventory and equipment from the company's five plants, and aids in conversion to civilian production.

"The Navy may terminate the contracts with Eastern Aircraft whenever it decides additional airplanes of the type being produced there are no longer needed.

"The Navy stated that the agreement does not necessarily indicate likelihood of termination of its airplane contracts in the near future. It is now negotiating with other contractors for similar agreements to facilitate eventual conversion to civilian production."

Reconverts Parts Depot

The Pontiac Division has completely reconverted to peace-time use a 357,000-square foot parts depot which less than a year ago was turning out aircraft torpedoes, according to D. U. Bathrick, General Sales Manager. The service parts warehouses, said to have been built in 1942 without financial assistance from the Government, will be fitted with over a mile of overhead conveyors, it was announced. The depot is reported to include an enclosed railroad spur line and truck docks for the largest vehicles.

Buick's Post-War Plans Announced

Plans were announced on July 21 by the corporation's Buick Division for the largest peace time expansion in the 40 years history of the company by which facilities will be provided for a projected 40% increase in employment opportunity over pre-war levels.

At the same time, it was announced that the 1946 Buick car is ready for manufacture and that new construction and tooling is in progress as Buick reconverts its released war plants to automobile output. Many of the company's factories will continue in war production.

The plans include a reconversion, modernization and expansion program, designed to equip Buick to produce its share of the industry's allotment of automobiles this year and provide for post-war capacity of upwards of 550,000 cars annually.

Authorized as part of corporation-wide post-war planning looking to maximum contribution to the national economy, they provide for building construction aggregating 1,325,000 square feet of new factories, at Flint, Mich., the re-establishment of war disrupted manufacturing processes, new engineering and research facilities and the substantially increased post-war capacity.

The program, according to Harlow H. Curtice, Vice-President of General Motors and chief executive of Buick, will be concentrated in the shortest possible period and will give Buick the most modern factories and Buick employees the most desirable post-war working conditions at present obtainable. The first phase, reconversion to initial car production, is being effected rapidly, he said, and Buick will be among the first to ship new cars to dealers this fall.

Mr. Curtice said that automobile output will be carried on simultaneously with a heavy volume of war work, Buick's output of airplane engines and other military items continuing, under present government schedules, at a substantial rate.

He said it is "quite possible" that new Buick cars will roll from the assembly lines within 90 days after the War Production Board's release of materials on July 1, although this prospect is not at present favorable in view of the material situation, particularly steel. He expressed the belief that volume during the remainder of 1945 will be controlled largely by the availability of materials rather than by industry's ability to provide production facilities.—V. 162, p. 247.

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.

General Outdoor Advertising Co., Inc.—Arranges New Term Loan—To Redeem Class A Stock—Declares Two Preferred Dividends

The directors on July 18 authorized the redemption on Oct. 1 of all the outstanding class "A" stock at the redemption price of \$60 per share and accrued dividend to October 1. The company has arranged a serial term loan of approximately \$1,700,000 for a portion of the amount required to redeem the class "A" stock, the balance being provided from the company's cash resources.

The directors declared the regular quarterly dividend of 1¢ per share on the class "A" stock, payable Aug. 15 to holders of record as of Aug. 1, 1945.

The board also declared the regular quarterly dividend of \$1.50 per share on the preferred stock, payable Aug. 15 to holders of record as of Aug. 1, 1945; also a quarterly dividend of \$1.50 per share on the preferred stock, payable November 15 to holders of record as of Nov. 1, 1945.—V. 161, p. 2218.

General Printing Ink Corp.—Acquisition

It is understood that contracts have been signed for the acquisition by this corporation of the assets of A. C. Horn Co., subject to the usual audits and SEC approval. A. C. Horn makes paints, varnishes and maintenance material.—V. 161, p. 2444.

General Public Service Corp.—Quarterly Report

The market value of assets on June 30, 1945 was \$4,889,063, after allowance for Federal income and other taxes of \$121,000, the unrealized net appreciation of investments. After deducting \$2,000,000 of debentures, the balance of assets was equal to \$229.51 per share of preferred stock on June 30, 1945. After a further deduction of the preferred stock at \$100 per share and \$433,711 of undistributed cumulative dividends on the preferred stock, the remaining assets were equal to \$1.79 per share of common stock on that date. The asset value for the common stock on March 31, 1945 was \$1.24 and on Dec. 31, 1944 was \$1.04.

Income Account for 6 Months Ended June 30				
	1945	1944	1943	1942
Income: Cash divs. on stocks	\$83,406	\$71,709	\$77,537	\$54,755
Taxable stock divs.	7,199	5,884	5,833	5,524
Interest	1,151	415	7,784	4,877
Rev. from lapsed options	3,825	2,488	887	112
Total	\$95,581	\$80,495	\$92,042	\$65,268
General expenses	26,430	21,296	24,874	24,428
Balance	\$79,151	\$59,199	\$67,168	\$40,840
Taxes	1,729	1,388	1,048	3,357
Balance	\$77,422	\$57,811	\$66,120	\$37,483
Deb. int. and taxes payable under debenture indenture	51,266	51,230	61,024	60,927
Net income	\$16,157	\$6,581	\$5,095	\$16,556

Comparative Balance Sheet			
	June 30, '45	Dec. 31, '44	June 30, '44
Assets—			
Common stock	\$3,902,574	\$3,722,888	\$3,722,888
Preferred stocks	294,050	294,050	294,050
Bonds	120,657	120,657	120,657
U. S. Government securities	100,000	100,000	100,000
Cash in banks and on hand	104,224	104,224	127,915
Special deposits	2,800	2,800	2,800
Accounts receivable for securities sold	75,795	75,795	3,047
Dividends and accrued interest receivable	9,153	9,153	5,902
Office equipment (less allowance for deprec.)	1,028	1,028	1,028
Total	\$4,489,623	\$4,390,479	\$4,390,479

Liabilities

Accounts payable:		
For securities purchased	\$9,248	\$3,677
Other	2,388	3,672
Taxes accrued	3,265	113
Unadjusted credits	113	—
5% convertible debentures, due 1953	2,000,000	2,000,000
Pfd stock (no par) \$6 div. series 12,438 shs.)	1,243,800	932,850
\$5.50 dividend series (200 shares)	20,000	15,000
Common stock (10 cents par)	66,989	66,989
Capital surplus	920,704	1,236,654
Earned surplus	226,034	131,639
\$6 dividend pfd. stock purchased for retirem't	\$4,918	—
Total	\$4,489,623	\$4,390,479

—V. 161, p. 2660.

General Shareholdings Corp.—Quarterly Report

Net assets of corporation, before deducting bank loans, were \$18,561,844 on June 30, 1945, as compared with \$15,440,286 at June 30, 1944, and \$16,949,116 on March 31, 1945. Net assets on June 30, 1945, indicated an asset coverage of \$175.33 per share of preferred stock and \$3.70 per share of common stock after deducting \$105 and dividends accrued and in arrears for each share of preferred stock. The net assets on June 30, 1944, were equivalent to \$140.93 per share of preferred stock and \$1.70 per share of common stock while on March 31, 1945, the asset coverages were \$157.56 per share of preferred stock and \$2.69 per share of common stock.

Total bond holdings of the company at June 30, 1945, represented about 8.6% of gross assets while the preferred stock portfolio accounted for 6.5% and common stocks for 77.9%. The company's investment in stock of The North American Co., its largest holding with 13.6% of gross assets, was further reduced during the quarter. Taken as a whole, public utility common stocks were 19.5% of gross assets, chemical companies 7.8%, building, equipment and renovation companies 6.9%, oil stocks 6.2%, and automobiles and accessories 5.4%.

Income Statement for Six Months Ended June 30

	1945	1944	1943	1942
Income—				
Interest	\$32,878	\$29,418	\$39,765	\$34,118
Dividends	319,771	319,789	293,808	352,738
Total income	\$352,649	\$349,207	\$333,572	\$386,856
General expenses	37,111	38,053	37,678	38,247
Interest	26,500	27,040	30,000	36,414
Taxes	5,158	4,824	6,506	4,483
Net income	\$283,880	\$279,290	\$259,387	\$307,712
Preferred dividends	272,060	272,198	272,189	272,189

Balance Sheet June 30, 1945

Assets—Cash in banks, \$333,406; investments in U. S. Government securities—at cost, \$800,000; investments in other securities, \$14,923,572; receivable for securities sold, \$27,290; dividends and interest receivable, \$75,638; receivable for securities sold when issued, \$17,049; special deposits for dividends, etc. (contra), \$14,836, total, \$16,245,490.

Liabilities—Dividends payable, etc., \$14,836; due for securities loaned against cash, \$49,200; due for securities purchased, \$60,674; reserves for expenses, taxes, etc., \$16,803; due for securities purchased when issued, \$104,438; bank loans due March 31, 1946, interest 2% per annum, \$2,650,000; preferred stock, no par value, authorized—100,000 shares \$6 cumulative convertible preferred stock (optional stock dividend series), stated value \$25 per share, \$2,265,750; common stock (\$1 par), \$1,602,440; surplus, \$9,478,350; total, \$16,245,490.—V. 161, p. 2108.

Georgia & Florida RR.—Earnings

Period—	Week End, July 1945	July 14, 1944	Jan. 1 to July 14, 1945	1944
Operating revenues	\$37,950	\$44,100	\$1,217,774	\$1,246,569

—V. 162, p. 353.

Gillette Safety Razor Co. (& Subs.)—Earnings

6 Months Ended June 30—	1945	1944	1943
Profit from operations	\$7,616,651	\$6,846,427	\$5,225,913
Depreciation	164,339	134,649	137,502
Foreign and domestic inc., excess profits and U. S. cap. stk. taxes	5,627,706	4,890,637	3,530,072

Net income for period—\$1,824,607 \$1,821,141 \$1,558,339
 Amt. earned per sh. of pref. stock—\$6.48 \$6.47 \$5.54
 Amt. earned per sh. of com. stk.—\$0.56 \$0.56 \$0.42

Note—Net income for the six months ended June 30, 1945, is subject to renegotiation, so far as it arises from Government contracts. However, it is not expected that renegotiation will materially affect the income as reported, if at all.

The report states: "At the outbreak of the European war, when facilities for transferring foreign funds seemed doubtful, the practice of reporting earnings on a consolidated basis was changed, and earnings were reported only to the extent realized in U. S. dollars. With the end of war in Europe the earnings of the English and Western Hemisphere companies are again reported on a consolidated basis. The earnings are after reserves for full taxes, including United States taxes at current rates, on all foreign earnings, even though some of these earnings may be left in these subsidiaries for post-war requirements and for other considerations."—V. 161, p. 2219.

Gleaner Harvester Corp.—Earnings

9 Months Ended June 30—	1945	1944
Net profit after charges and taxes	\$443,311	\$326,133
Earnings per share on common	\$1.48	\$1.09

—V. 161, p. 2219.

Gotham Hosiery Co., Inc. (& Subs.)—Earnings

6 Mos. End. June 30—	1945	1944	1943	1942
Net operating profit	*\$32,735	*\$238,098	\$329,855	\$391,896
Earns. per com. share	\$0.80	\$0.46	\$0.68	\$0.79

*After a provision of \$230,142 for U. S. and Canadian taxes on income in 1945 and \$123,020 in 1944, also in 1944 after deducting \$100,440 for depreciation and amortization and \$28,515 for funded debt charges. †After deducting \$99,005 for depreciation; \$25,851 for funded debt charges, and provision of \$68,701 for Canadian subsidiary income and excess profits taxes. No provision was required for U. S. taxes on income in 1943 as allowable deductions, including losses on sale of plants, were sufficient to offset taxable income.

Note—The net profit for the six months ended June 30, 1945 included a net amount of \$66,000 for a recovery as a result of litigation, in respect of infringement of a patent owned by the company.—V. 161, p. 986.

Graham-Paige Motors Corp.—Frazer Named President

Joseph W. Frazer, Chairman of the board, on July 25 assumed the Presidency of the company in a realignment of officers preparing the company for re-entry into the automobile business.

The company's car—to be sold in the "pre-war medium price range"—will be known as the "Frazer." It was announced. A tractor, to be produced at Warren, O., will also be known as the "Frazer." Mr. Frazer succeeds R. J. Hodgson, President of Graham-Paige since 1942, whose resignation was accepted by the board of directors at a special meeting.

Mr. Hodgson, a former official of the Reconstruction Finance Corporation, will remain a member of the board of directors.

The directors also elected two Vice-Presidents who will guide the Detroit company's auto manufacturing and sales program. They are Vern R. Drum, appointed Vice-President and General Manager, and W. A. MacDonald, named Vice-President in charge of sales. Mr. Drum has been Vice-President of the Warren City Manufacturing Co., a subsidiary, and was former President of the Hupp Motor Car Co. and had also served as Vice-President in charge of manufacturing at Hupp-Overland Motors. Mr. MacDonald formerly was Vice-President of Hupp-Overland and was later assistant to Mr. Frazer when the latter was President of Willys-Overland. Mr. MacDonald has also been a Vice-President of the Graham-Paige subsidiary in Warren, Ohio.

The board of directors also announced the resignation of W. L. Eaton, for many years a Vice-President of the company.

New Automobile Corporation Formed—

Henry J. Kaiser and Joseph W. Frazer on July 25 jointly announced the formation of a new corporation—Kaiser-Frazer Corp.—to manufacture and market a new lightweight low-priced automobile.

Grand Trunk Western RR.—Earnings—

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

Grayson Shops, Inc. (of Calif.)—Earnings—

Table with columns for 1945, 1944. Rows include 9 Months Ended June 30, Gross sales, Net income, etc.

Great American Industries, Inc.—New President—

Ralph Horton, President of Miller Marine Decking, Inc., has been elected President of Great American Industries, Inc., to succeed Harold W. Harwell.

(Albert M.) Greenfield & Co.—Interest Payment—

It is announced that funds have been available at the Continental Bank & Trust Co., 30 Broad Street, New York, N. Y., for more than six years to make payment of certain unrepresented coupons due Nov. 1, 1932, and May 1, 1939.

Gruen Watch Co.—Profit Sharing Program—

Benjamin S. Katz, President, on July 24 made public the details of Gruen's recently instituted profit-sharing program.

(M. A.) Hanna Co.—Earnings—

Table with columns for 1945-3 Mos., 1944, 1945-6 Mos., 1944. Rows include Net inc. after all chgs., Int. on long-term debt, etc.

Hartford Electric Light Co.—Partial Redemption—

The company has called for redemption on Sept. 1, next, \$105,000 of 30-year 3 1/4% debentures due Sept. 1, 1971.

Harvill Corp. (& Sub.)—Earnings—

Table with columns for 1945, 1944, 1943, 1942. Rows include Net sales, Cost of products sold, Profit from operations, etc.

Consolidated Balance Sheet, April 30, 1945

Table with columns for Assets and Liabilities. Rows include Cash on hand, Accounts receivable, etc.

Haverhill Gas Light Co.—Earnings—

Table with columns for 1945-Month, 1944, 1945-12 Mos., 1944. Rows include Operating revenues, Operation, Maintenance, etc.

Hayes Manufacturing Corp.—Earnings—

Table with columns for 1945, 1944, 1943. Rows include 3 Months Ended June 30, Profit after charges, Taxes, etc.

(The) Hecht Co.—Calls 4 1/4% Preferred Stock—

The company has called for redemption on Aug. 20, next, all of its outstanding shares of 4 1/4% cumulative preferred stock at \$105 per share.

(Walter E.) Heller & Co. (& Subs.)—Earnings—

Table with columns for 1945, 1944, 1943, 1942. Rows include 6 Mos. End. June 30, Net income, Earnings per shr. on com., etc.

Hercules Powder Co., Inc.—

Table with columns for 1945, 1944, 1943. Rows include 6 Months Ended June 30, Net sales and operating revenues, Profit from operations, etc.

Table with columns for 1945, 1944, 1943. Rows include Total income, Provision for contingencies, Miscellaneous deductions, etc.

Consolidated Balance Sheet, June 30, 1945

Table with columns for Assets and Liabilities. Rows include Cash, U. S. Government securities, Accounts receivable, etc.

(Edward) Hines Lumber Co.—Acquisition—

The company has announced that it has purchased from Blyth & Co. all the assets of the West Fir Lumber Co. of West Fir, Ore.

Hiram Walker-Gooderham & Worts, Ltd.—Earnings—

Table with columns for 1945, 1944, 1943. Rows include 9 Months Ended May 31, Total income, Depreciation, interest, etc., etc.

Hollinger Consolidated Gold Mines, Ltd.—Earnings—

Table with columns for 1945, 1944, 1943. Rows include 6 Months Ended June 30, Net profit, Number of capital shares, etc.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Table with columns for 1945-Month, 1944, 1945-5 Mos., 1944. Rows include Period End. May 31, Gross rev. from transp., Operation expenses, etc.

Home Title Guaranty Co.—New Director—

James Felt, President of the real estate firm of James Felt & Co., Inc., New York City, has been elected a member of the board of directors.

politan Life Insurance Co. has assigned the task of relocating families now housed in buildings on the site of Stuyvesant Town and River-ton.—V. 162, p. 248.

(A. C.) Horn Co.—Assets Acquired—

See General Printing Ink Corp., above.—V. 151, p. 2047.

Howe Sound Co.—Earnings—

Table with columns for 1945-3 Mos., 1944, 1945-6 Mos., 1944. Rows include Period End. June 30, Gross value of metal sold, Marketing, smelt., converting, refining, etc., etc.

Table with columns for Ounces Gold, Ounces Silver, Pounds Copper, Pounds Lead, Pounds Zinc. Rows include 2nd quar., 1945, 13,278, etc.

Hunt Foods, Inc., Los Angeles—Acquisition—

The corporation announces the acquisition of stock in the Rocky Mountain Packing Corp., one of the largest independent canning concerns in Utah.

Hygrade Food Products Corp.—Acquires 2 Concerns—

The corporation on July 23 announced the outright purchase of two General Foods Corp. subsidiaries, Batchelder & Snyder Co., Inc., of Boston, and Atlantic Meat Co., of Newark, N. J.

Illinois Bell Telephone Co.—Earnings—

Table with columns for 1945-Month, 1944, 1945-5 Mos., 1944. Rows include Period End. May 31, Operating revenues, Uncollectible oper. rev., etc.

Illinois Central RR.—Earnings of System—

Table with columns for 1945-Month, 1944, 1945-6 Mos., 1944. Rows include Period End. June 30, Ry. operating revenues, Pw. operating expenses, etc.

Illinois Zinc Co. (& Subs.)—Earnings—

Table with columns for 1945, 1944. Rows include Nine Months Ended June 30, Sales, Cost of goods sold, Gross profits, etc.

Indemnity Insurance Co. of North America—Broadens Air Travel Rider—

Broadening of the Air Travel Rider for attachment to all full cover commercial accident policies, is announced by this company.

Foreign Travel Accident Policy Also Broadened—

The company has also announced the inclusion of \$25 blanket medical coverage with each \$1,000 principal sum on Foreign Travel Accident Insurance policies, without additional charge.

Industrial Finance Corp.—May Subscribe for Additional Morris Plan Stock—Exchange Offer to be Made— See American General Corp. above.—V. 153, p. 2046.

Indianapolis Water Co.—Earnings—

	1945	1944	1943	1942
12 Mos. End. June 30—				
Gross revenue	\$3,461,289	\$3,371,505	\$3,165,524	\$3,080,858
Operating, maint. and retirement or deprec.	1,145,869	1,109,144	1,113,658	969,205
All Fed. and local taxes	1,123,771	1,126,001	964,103	926,158
Interest charges	504,875	504,875	504,875	504,875
Other deductions	100,392	80,663	1,610	72,266
Balance available for dividends	\$586,382	\$550,822	\$581,278	\$608,354

Balance Sheet, June 30, 1945

Assets—Utility plant, \$24,811,614; cash, \$1,192,954; U. S. Government securities, \$450,000; accounts receivable, \$350,388; materials and supplies, \$131,347; other investments, \$11,129; prepayments, \$3,615; post-war refund of Federal excess profits tax, \$83,180; special deposits, \$324,430; unamortized debt discount and expense, \$707,432; deferred debits, \$24,422; total, \$28,090,511.

Liabilities—Preferred stock, \$1,054,900; common stock, \$5,250,000; long-term debt, \$14,425,000; customers' deposits, \$117,680; other current and accrued liabilities, \$106,581; matured interest, \$255,318; unamortized premium on debt, \$26,583; customers' advances for construction, \$202,396; revenues billed in advance, \$1,731; taxes accrued, \$1,093,502; interest accrued, \$20,239; contributions in aid of construction, \$87,212; reserves, \$2,477,630; earned surplus, \$2,561,692; capital surplus, \$390,048; total, \$28,090,511.—V. 162, p. 10.

Industrial Steels, Inc., Cambridge, Mass.—Acquired—

See Eastern Stainless Steel Corp., above.—V. 159, p. 110.

Insuranshares Certificates, Inc.—Earnings—

	1945	1944	1943	1942
6 Mos. End. June 30—				
Total income	\$80,483	\$81,782	\$84,360	\$88,018
Expenses	10,752	9,984	11,222	10,414
Taxes	5,545	5,876	6,013	5,670
Net income	\$64,186	\$65,922	\$67,125	\$71,935
Divs. paid or accrued	42,760	45,140	47,390	50,280
Earnings per share	\$0.1479	\$0.1437	\$0.1384	\$0.1396

As of June 30, 1945, the liquidating value per share of the capital stock, valued at the bid side of the market was \$11.23.

Balance Sheet, June 30, 1945

Assets—Insurance stocks at cost, \$3,988,570; unrealized appreciation, \$798,330; cash in banks and on hand, \$5,296; total, \$4,792,196; offset by 427,700 shares of capital stock (par \$1), \$427,700; capital surplus, \$3,714,599; undistributed operating income, \$657,309; 800 shares in treasury, Dr\$7,412; total, \$4,792,196.—V. 161, p. 1772.

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.

International Business Machines Corp. (& Subs.)—Earnings—

	1945	1944	1943
6 Months Ended June 30—			
Net earnings	\$19,506,323	\$19,045,517	\$17,367,473
Net profit after prov. for Fed. and Canadian inc. and exc. prof. taxes	5,063,523	4,997,617	4,953,273
Outstanding shs. of com. stock	1,145,926	1,091,443	1,039,546
Earnings per share	\$4.42	\$4.58	\$4.76

*After providing for estimated U. S. Federal and Canadian income and excess profits taxes (including in 1945, \$11,747,900; 1944, \$11,407,800, and in 1943, \$9,751,200 estimated excess profits taxes after deducting post-war credits of \$1,383,400 in 1945, \$1,348,700 in 1944 and \$1,170,400 in 1943).—V. 161, p. 1881.

International Detrola Corp.—New Merger Proposal—

A proposal to merge Utah Raids Products Co., Chicago, and Universal Cooler Corp., Marion, Ohio, into International Detrola Corp., was approved on July 19 by the boards of directors of all three companies.

"Meetings of stockholders to vote on the proposal will be held soon," C. Russell Feldmann, Detrola President and Board Chairman, said.

"The merger proposes uniting industries," he explained, "which in their last fiscal year had aggregate sales of \$132,000,000. They possessed net current assets on May 31, 1945, totalling more than \$8,000,000 and have 7,500 shareholders. They and their subsidiaries own or operate a total of nine manufacturing plants in this country and two in Canada. There is also an affiliated manufacturing and sales company in Argentina. They have distributed their products in many countries."

The program provides for exchange of one Utah share for six-tenths of a share of Detrola, one share of Universal Cooler class A no par stock for one of Detrola, and one share of Universal Cooler class B no par stock for one-fourth of a share of Detrola.

International Detrola recently acquired controlling ownership of Rohr Aircraft Corp., California producer of aircraft power plants, and sub-assemblies. Rohr recently has been granted, by the governmental agency in charge of such allocations, permission to produce in the third quarter of 1945 a limited quantity of domestic refrigerators. It has applied for permission to build domestic washing machines.

Among Utah's subsidiaries is the Caswell-Runyan Co., Huntington, Ind., manufacturer in peacetime of cedar chests, sewing cabinets, radio cabinets, and other wood products. Caswell-Runyan owns and operates a plywood plant in Goshen, Ind., and operates under lease a lumber mill in Smyrna, Tenn. It is a one-third owner of Ucoo Radio, S. A., manufacturing affiliate in Buenos Aires, and has a half interest in Utah Electronics (of Canada) Ltd., Montreal.

Universal Cooler and its subsidiary operate plants in Marion, Ohio, and Brantford, Ont.—V. 162, p. 248.

International Hydro-Electric System (& Subs.)—Earnings—

	1945—Quarter—1944	1945—12 Mos.—1944
Period End. March 31—		
Operating revenue	\$22,582,284	\$22,217,582
Other income (net)	473,765	423,810
Total revenue	\$23,056,049	\$22,641,392

Operating expenses, including purchased power	9,056,260	9,308,055	36,538,496	34,780,476
Maintenance	1,357,174	1,148,570	5,877,828	4,983,915
Taxes (other than income taxes)	2,191,243	2,189,553	8,566,497	8,483,888
Gross profit	\$10,451,373	\$9,995,214	\$38,727,779	\$39,818,225
Int. on funded, etc., debt of subsidiaries	2,268,038	2,369,673	9,420,831	9,582,205
Int. on debts, System	398,520	398,520	1,594,080	1,594,080
Amort. of debt disc. & expense	257,770	309,360	1,217,358	1,248,246
Deprec. charged against operations	1,792,486	2,049,860	7,632,016	8,035,007
U. S. income & excess profits taxes	2,714,779	1,948,457	7,059,809	7,453,048
Canadian income & excess profits taxes	455,750	342,300	1,350,475	1,411,758
Divs. declared on pfd. and class A stocks of subsidiaries	1,731,579	1,731,554	6,974,839	6,974,816
*Dividend requirements	525,707	525,707	2,054,955	2,054,955
Minority int. in net income of subsidiaries	214,223	245,851	793,198	922,824
Other charges	194,016	17,136	587,307	104,424
Consol. net income	Dr\$101,495	\$56,797	Dr\$157,090	\$436,862

*On full accrual basis not currently declared on preferred stocks of subsidiaries.—V. 161, p. 1773.

International Minerals & Chemical Corp.—To Build Two Fertilizer Plants—

Plans for the construction of two fertilizer plants by this corporation were announced on July 12 by Louis Ware, President. A new \$100,000 plant will be built in Mason City, Iowa, and a \$200,000 plant will be erected in Hartsville, S. C., to replace a plant owned by the corporation there which was destroyed by fire in December. The Mason City plant is being built to meet growing demands for International fertilizers in Iowa and Minnesota and will produce a complete line of mixed fertilizers for corn, alfalfa, small grains, clover and truck crops, Mr. Ware said. The new plant at Hartsville, which will be larger than the original one because of increasing demand in the South Carolina area, will produce mixed fertilizers and manufacture superphosphate. Construction on both plants will begin soon and they are expected to be in operation in time for the spring shipping season in 1946.—V. 162, p. 135.

International Shoe Co. (& Subs.)—Earnings—

	1945	1944	1943	1942
6 Mos. End. May 31—				
Net sales	\$79,390,395	\$76,814,804	\$73,166,418	\$71,618,682
Cost, expenses, etc.	72,125,998	68,826,021	62,915,121	64,210,539
Depreciation	539,160	537,138	537,094	540,511
Operating profit	\$6,725,237	\$7,451,645	\$9,714,203	\$6,867,631
Other income	103,196	125,937	38,260	Dr34,029
Total income	\$6,828,433	\$7,577,582	\$9,752,463	\$6,833,603

Federal income taxes	1,745,138	1,766,112	1,732,303	1,644,906
Excess profits taxes	2,344,200	3,000,000	4,872,044	1,557,161
Post-war refund of Fed. exc. profits tax (est.)	Cr234,420	Cr300,000	Cr487,204	---
Reserve for contingencies	---	---	250,000	---
Other charges	6,766	5,220	---	---
Net income	\$2,966,749	\$3,106,250	\$3,385,320	\$3,631,536
*Common dividends	3,006,540	3,006,540	3,006,540	3,007,620
Surplus	\$339,791	\$99,710	\$378,780	\$623,916
Shares—common stock outstanding (no par)	3,340,600	3,340,600	3,340,600	3,340,600
Earnings per share	\$0.88	\$0.92	\$1.01	\$1.08

*Excludes dividends on stock held by company. †Deficit.

Balance Sheet as of May 31,

	1945	1944
Assets—		
Cash in banks and on hand	\$17,840,527	\$17,367,310
U. S. Government securities	7,127,399	10,131,969
Accounts receivable	18,639,433	18,722,679
Inventories	27,265,198	25,887,829
Employees notes receivable	---	28,658
*Refunds of Federal taxes	601,780	---
Common stock (9,400 shares at net cost)	243,134	243,134
Advances to and invest. in sub. associated cos.	423,405	416,254
Investment in stocks of other companies, etc.	180,727	188,471
Post-war refund of Federal excess profits tax—Physical Properties (net)	1,879,420	1,340,000
Lasts, patterns and dies	15,181,716	15,720,310
Deferred charges	288,958	323,939
Total	\$89,671,698	\$90,370,554

	1945	1944
Liabilities—		
Accts. pay. for merchandise, expenses, payrolls	\$4,404,722	\$5,959,227
Due to subsidiary company	76,820	---
Employees income tax withheld from payroll	349,505	167,996
Officers, stockholders, and employees balances	138,534	167,996
Accrued employees vacations	1,499,682	879,592
Employees partial payments for war bonds	322,625	307,409
Reserve for contingencies	1,000,000	1,000,000
Reserve for excess cost of replacing inventories	370,000	370,000
Reserve for insurance	811,244	804,308
Common stock (3,350,000 shs. no par)	50,250,000	50,250,000
Earned surplus	30,448,566	30,632,022
Total	\$89,671,698	\$90,370,554

*Resulting from replacement, under Section 22(d) (6) of the Internal Revenue Code, of inventories maintained on 'last-in, first-out' basis.—V. 161, p. 464.

Investment Company of America—Asset Value—

Company reports as of June 30, 1945, net assets equivalent to \$29.26 a share on the common stock, against \$25.87 a share on June 30, 1944.—V. 161, p. 2557.

Investors Syndicate—Changes in Personnel—

Robert E. Macgregor has been elected President and a director. Earl E. Crabb, who formerly held that position continues as Chairman of the board.—V. 161, p. 1204.

(F. L.) Jacobs Co., Detroit, Mich. — Completes Arrangements for Financing—

Rex C. Jacobs, President of the company, automotive parts manufacturer, announced July 26 that the company has completed arrangements with H. M. Bylesby & Co. and E. W. Clucas & Co. to head a banking syndicate to underwrite the 100,000 shares (\$50 par) 5% convertible preferred stock which the Jacobs' stockholders will be asked to approve at the special meeting called for Aug. 16.

Proceeds from this financing, together with some additional funds from its treasury, Mr. Jacobs said, will be used for the complete liquidation of the company's \$5,000,000 "V" bank loan. Stockholders at the same meeting will vote on a proposed increase in common stock capital from 750,000 shares to 1,000,000 shares, to provide for conversion of the preferred.

Mr. Jacobs also stated that he and his brother, Clare S. Jacobs, Executive Vice-President of the company, have agreed to sell for public distribution 40,000 shares (20,000 shares each) of F. L. Jacobs Co. common stock to the same banking syndicate underwriting the preferred stock. This common stock sale, Mr. Jacobs said, is distinctly separate from the company's own financing and will be registered under the Securities Act of 1933 apart from the preferred stock registration. As of June 30, 1945, Rex C. Jacobs and his family owned directly or indirectly 71,417 shares of common stock and Clare S. Jacobs and his family owned directly or indirectly 79,384 shares.—V. 162, p. 354.

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

	1945—Month—1944	1945—12 Mos.—1944
Period End. May 31—		
Operating revenues	\$131,861	\$1,226,167
Operation	66,873	63,961
Maintenance	15,853	13,915
Taxes	7,920	7,094
Retire. reserve accruals	8,333	8,333
Utility oper. income	\$32,881	\$32,863
Other income	Dr775	Dr2,433
Gross income	\$32,106	\$30,429
Income deductions	8,561	12,011
Net income	\$23,544	\$18,418

Preference dividends	27,219	27,248
Preference shares B dividends	21,991	21,991
Preference shares C and D dividends	70,054	49,756
Common dividends paid—J.P.S. Ltd.	91,800	91,800
Balance	\$55,315	\$74,558

—V. 162, p. 10.

Jacobs Aircraft Engine Co.—Merger Effective—

The New York Curb Exchange has been notified that the merger of this company into Republic Industries, Inc., has become effective. Jacobs stockholders have been requested to surrender their certificates to Brown Brothers, Harriman & Co., Philadelphia, to receive one share of 5% cumulative preferred stock, \$25 par, of Republic in

exchange for each three shares of Jacobs \$1 par stock. The Jacobs stock was suspended from dealings on the New York Curb Exchange at the close of business July 17.—V. 162, p. 10.

Johns-Manville Corp. (& Subs.)—Earnings—

	1945—3 Mos.—1944	1945—6 Mos.—1944
Period End. June 30—		
Net sales	\$23,718,253	\$25,308,721
Raw materials, other costs & exps.	9,615,216	10,785,351
Wages & salaries	9,667,260	9,816,684
Deprec. & depletion	486,225	422,373
Prov. for contingencies	210,000	250,000
Taxes	2,276,536	2,791,114
Net earnings	\$1,463,016	\$1,242,194
Preferred dividends	637,500	425,000
Common dividends	\$825,516	\$817,194

Earnings per com. share.—V. 162, p. 355.	\$1.72	\$1.46
Surplus	\$1,796,114	\$1,800,009
Earnings per com. share.—V. 162, p. 355.	\$1.72	\$1.46

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

	1945—3 Mos.—1944	1945—6 Mos.—1944
Period End. June 30—		
*Total earnings	\$10,208,022	\$8,943,930
Depreciation, depletion and amort. of war emergency facilities	4,221,916	3,910,794
Balance	\$5,986,106	\$5,033,136
Interest charges	247,582	392,301
Prov. for Fed. inc. and excess profits taxes	3,381,000	2,761,000
Net income	\$2,357,524	\$1,879,835
Earnings per com. sh.	\$1.01	\$0.71

*After deducting all expenses incident to operations.—V. 161, p. 2201.

Jordanoff Aviation Corp.—New Secy. & Treas.—

John A. Hoyt, Jr. has been appointed Secretary and Vincent F. Dolan as Treasurer, succeeding Harold C. Fitzpatrick who had held both positions. Mr. Hoyt, who also is Assistant to the President joined the corporation in January. Mr. Dolan was promoted from assistant to the Secretary-Treasurer. He joined the company in 1943.—V. 159, p. 2198.

Kansas City Power & Light Co.—New Official—

Harry B. Munsell, Vice-President and Treasurer of United Light & Railways Co., has been elected Vice-President and Secretary of the Kansas City company.—V. 161, p. 2221

Kansas City Southern Ry. Co.—June Earnings—

Lake Shore Mines, Ltd.—Production—

A summary of the mill operations of this company for the three months ended June 30, 1945, shows that the mill treated 65,958 tons of dry ore, recovering \$1,020,233, including premium.—V. 162, p. 11.

Lane Bryant, Inc.—Earnings—

12 Months Ended May 31—	1945	1944	1943
Sales	\$36,699,127	\$32,057,178	\$26,786,969
Net profit after deprec. and int.	3,992,581	3,298,167	2,523,752
Prov. for Federal income taxes	340,600	271,700	220,100
*Prov. for excess profits taxes	2,588,400	2,137,600	1,608,150
Reserve for post-war contingencies	—	150,000	100,000
Net income	\$1,063,581	\$738,867	\$595,502
Earnings per share	\$7.98	\$5.41	\$4.28

*Net of \$287,600 in 1945, \$54,700 in 1944 and \$74,670 in 1943, respectively, for amounts refundable, post-war.

The balance sheet as of May 31, 1945, showed current assets of \$8,230,039 (including cash of \$2,511,823), and current liabilities of \$3,239,756, a ratio of 2.56 to 1.

New Preferred Proposed—To Increase Common Shares

A special meeting of stockholders will be held on Aug. 15, to consider a new issue of preferred stock and an increase in authorized common stock. The shares are intended to be issued in connection with a \$2,000,000 expansion program, it was announced.—V. 162, p. 249.

LeTourneau (R. G.) Inc., Peoria, Ill.—New Official—New Factory Planned in England—

The corporation has announced the addition of Robert F. Nelson to its executive staff as Vice-President and Assistant to the President.

Continually increasing activities of the company have brought Mr. Nelson into the new post to assume many of the business responsibilities of R. G. LeTourneau, giving the latter more time for development and engineering research. The new appointee will also work closely with Denn M. Burgess, Executive Vice-President, and Merle R. Yontz, Vice-President and Treasurer. One of his first assignments will be a trip to England this fall to assist in the establishment of a LeTourneau factory there.

Mr. Nelson for many years was a director and Vice-President of the Arma Corp., Brooklyn, N. Y.—V. 162, p. 249.

Lehigh Valley Coal Corp.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Gross income	\$257,002	\$1,199,352
Costs of carrying idle properties and res. coal lands	17,502	28,431
Interest on funded and unfunded debt	402,000	123,474
Misc. Federal taxes	8,053	5,858
Depl. and deprec.	179,600	237,890
Prov. for Fed. inc. and excess profits taxes	20,485	233,060
Prov. for Pennsylvania income tax	Cr2,440	18,355
Minority interest	6	4,068
Net corporate income	\$68,212	\$548,217
Net inc. per share—		
Preferred	Nil	\$2.41
Common	Nil	\$0.31

*Deficit.
Note—The net corporate income for the second quarter of 1945 includes losses sustained as a consequence (a) of an industry-wide strike in May, 1945, incident to renewal of wage agreement and (b) of added costs imposed under the renewed wage agreement to June 18, 1945, not compensated for by any increase in ceiling prices.

Consolidated Income Account 12 Months Ended June 30

	1945	1944
Income from mining and selling coal	\$1,741,574	\$2,415,656
Income from other operations	41,174	58,432
Total income from operations	\$1,782,749	\$2,474,089
Discot. on bonds purchased for sinking funds	4,651	17,165
Refds. and adjust. a/c prior years' taxes, etc.	15,609	311,864
Profit on sale or other disp. of fixed assets	Dr12,938	Dr21,914
Other income	1,054,809	1,136,036
Gross income	\$2,844,882	\$3,917,241
Cost of carrying idle prop. and res. coal lands	72,415	117,825
Interest on funded and unfunded debt	451,028	529,447
Loss a/c disposal of portion of Calumet Dock	—	25,000
Loss on revaluation of treasury stock to par and stated value	—	\$1,815
Misc. Federal taxes	41,600	22,299
Depletion and depreciation	869,232	1,015,330
Prov. for Federal inc. and excess profits taxes	371,230	443,715
Provision for Pennsylvania income tax	19,512	20,762
Minority interest	5,590	9,402
Net corporate income	\$1,014,272	\$1,651,645
Net income per share—		
Preferred	\$4.46	\$7.26
Common	\$0.28	\$0.80

—V. 161, pp. 2910, 2221.

Libbey-Owens-Ford Glass Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944	1943
*Net income	\$3,425,914	\$3,529,379	\$1,392,692
Earnings per common share	\$1.34	\$1.38	\$0.55

*After all charges, including estimated Federal taxes.

John D. Biggers, President, said production of war products by the company continued at a relatively high level during May, but cutbacks and cancellations caused a reduction in schedules of approximately 20% in June. While further cutbacks are expected, the company is playing an important role in producing airplane assemblies and parts which include the big nose and other enclosure units for the B-29 Superfortress, enclosures for the Navy Corsair, the Hell Divers, the Hell-Cats and other planes which are carrying the war to Japan.

Orders for glass from automobile manufacturers are being received, Mr. Biggers reported, although quantities are limited because of restrictions on automobile production for civilian use.

Improvements to the manufacturing facilities of Libbey-Owens-Ford, which were approved by the War Production Board, are now nearing completion. Further extensions in plant facilities in preparation for expanded post-war use of its flat glass products will be made by the company as priorities on such construction permit, Mr. Biggers said.

The company will in due course file its answer to the complaint of the "Anti-Trust Division of the Department of Justice in the suit brought against it and others on the flat glass industry in the United States, Mr. Biggers said.—V. 161, p. 1774.

Liberty Loan Corp.—Offering—An issue of 65,000 shares of 50c cumulative convertible preferred stock (par \$5) was offered July 17 at \$10 per share by Sills, Minton & Co.

Proceeds are for working capital and development and expansion. The company, located in Chicago, lends funds under the "Small Loan Laws" and finances automobile purchases and sales. It operates 13 offices in the midwest.—V. 161, p. 1205.

Lion Oil Co.—New Name—

See Lion Oil Refining Co., below.

Lion Oil Refining Co.—Change in Name, Etc.—

At a special meeting of stockholders held on July 24 three proposed amendments to the company's articles of incorporation were approved, according to an announcement by Col. T. H. Barton, President.

Over 73% of the outstanding stock voted in favor of the following items:

1. Change in the name of the company to Lion Oil Co.
2. Amendment to authorize the company to engage in the chemical business generally, and
3. Amendment to provide that no stockholder shall be entitled, as of right, to subscribe for, purchase or receive any part of any stock hereafter issued by the corporation or any security convertible into such stock.

In commenting on the stockholders' approval of the amendments, which become effective Aug. 1, 1945, Col. Barton said that the company now was in a position to take a greater participation in the chemical end of the oil and gas business. This action will enable the management aggressively to undertake a broad post-war development program involving entry into the chemical industry on a large scale, he said.—V. 161, p. 2788.

Loew's, Inc.—Completes \$40,000,000 Financing Program—Announcement was made July 19 that company has concluded a \$40,000,000 financing program. It involved the sale of an issue of \$28,000,000 20-year debentures to a group of insurance companies to yield approximately 2.80% and a 2% bank loan of \$12,000,000 for eight years from the First National Bank of Boston and several associated banks. Amortization of the debentures begins January, 1954.

Proceeds of the financing will be applied by company to the retirement of \$13,000,000 of its present outstanding 3% debentures and a subsidiary's 3 1/2% mortgage debt of \$10,850,000. The remainder will be added to working capital available for corporate purposes including post-war development.—V. 161, p. 2661.

Long Island Lighting Co.—Earnings—

Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Total operating revs.	\$8,898,754	\$8,411,258
Operating expenses	3,549,651	3,370,631
Maintenance	599,355	581,459
Depreciation	1,034,581	1,034,894
Taxes (incl. prov. for income tax)	2,267,816	1,839,816
Operating income	\$1,447,351	\$1,584,458
Other income (net)	43,987	18,021
Gross income	\$1,491,338	\$1,602,479
Total income deducts.	704,401	708,553
Net income	\$786,937	\$893,926
Miscel. reservations of net income	338,337	651,887
Balance transferred to earned surplus	\$448,600	\$242,039

—V. 162, p. 11.

Loose-Wiles Biscuit Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
*Net profit	\$1,159,963	\$991,443	\$674,908	\$639,505
†Earnings per com. share	\$2.27	\$1.94	\$1.32	\$1.25

*After Federal taxes, depreciation, interest, etc. †On 510,600 shares.

—V. 162, p. 355.

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

Electric output of this company for the week ended July 21, 1945, totaled 29,934,000 kwh., as compared with 32,127,000 kwh. for the corresponding week last year, a decrease of 6.8%.—V. 162, p. 355.

Louisville & Nashville RR.—Calls 3 3/4% Series E Bonds

All of the \$24,654,000 outstanding first and refunding mortgage 3 3/4% bonds, series E, due April 1, 2003, have been called for redemption on Oct. 1, next, at 105 and interest. Payment will be made at the United States Trust Co., trustee, 45 Wall Street, New York, N. Y.

Holders may immediately, or at any time prior to the redemption date, obtain payment of the full redemption price, together with interest accrued to Oct. 1, 1945, upon surrender of said bonds.

Also Calls for Payment \$30,172,900 of Unified Mtge. 4s

The company has also called for redemption on Jan. 1, 1946, all of its \$30,172,900 outstanding unified mortgage 4% bonds, with extension agreements of series B attached, due Jan. 1, 1960, at 104 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.

Immediate payment will be made at any time of the full redemption price, together with accrued interest to Jan. 1, 1946, upon presentation and surrender of said bonds.

To Retire Mobile & Montgomery Ry. 4 1/2% Bonds—

The company further announced that it will redeem at any time on or before the maturity date (Sept. 1, 1945) all of its \$3,202,470 outstanding Louisville & Nashville RR. and Mobile & Montgomery Ry. 50-year 4 1/2% first mortgage bonds, dated Sept. 2, 1895, at par and accrued interest to Sept. 1, 1945. Payment is being made at the Central Hanover Bank & Trust Co., trustee and paying agent, 70 Broadway, New York, N. Y.

To Pay 88-Cent Dividend—

The directors on July 19 declared a dividend of 88 cents per share on the \$50 par value capital stock, payable Sept. 13 to holders of record Aug. 1. A similar distribution was made on June 13, last. Prior to the recent split-up of the stock on a two-for-one basis, the old \$100 par stock received \$1.75 per share on March 10, 1945; \$2 on Dec. 12, 1944, \$3 on Aug. 30, 1944, and \$2 on March 3, 1944.—V. 162, p. 355.

Lukens Steel Co. (& Subs.)—Earnings—

9 Months Ended June 16—	1945	1944	1943
Net sales	\$33,233,995	\$36,664,462	\$37,559,275
†Net income	140,968	654,033	*485,921

*Also after reserve for unextended maintenance of inventory shrinkage of \$535,000. †After Federal and State taxes. ‡This does not include the estimated Federal tax recovery due to carryback provisions of the Internal Revenue Act amounting to \$366,600, which results in a total net income of \$407,568 from all sources.

Robert W. Wolcott, President, states:

"The decrease in net income from operations for the first three quarters of 1945, as compared with the like period in 1944 is due principally to two factors. First, changeover to lower priced types of products required for the war effort; second, inclusion of adequate provision in 1945 for the retroactive wage adjustment granted by the War Labor Board's Directive of Nov. 25, 1944, whereas the figures for the first three quarters of 1944 did not include any such provision."

He said further, "The Office of Price Administration to date has been unwilling to give the Steel Industry the full amount of relief in the ceiling price of plates which the OPA's study of the industry's costs indicates is proper and justifiable. The OPA, in considering relief for the Steel Industry, did not include items such as sales and administrative costs; allowed less than one-half of the potential cost of the last general wage adjustment granted under the National War Labor Board's Directive of Nov. 25, 1944; disallowed excess amortization of emergency facilities which were built to help the war effort and which Congress, through legislation, agreed was a rightful charge against costs for income tax purposes.

"This arbitrary and capricious action on the part of the OPA works a particular hardship on the single product, semi-integrated producer. None of the steel companies which are regular producers of plates is receiving its full costs, to say nothing of profits. In the case of the larger, integrated steel producers, their other lines of endeavor, such as mining, shipbuilding, transportation, fabrication and cement, together with their alloy and other specialty sales required for war purposes, are absorbing the losses from their carbon steel plate production.

"Such specialties as Lukens was producing in 1944, which were in part responsible for its earnings, have practically disappeared due to

cancellations, cutbacks and changes in types of material required for the war effort.

"The increase in the ceiling price of plates, allowed in part in January and in part in May, 1945, was not granted in time to be effective during the major portion of the period covered by this report, though wage adjustments pertained to the entire fiscal year, beginning Oct. 8, 1944, to date.

"Lukens, with approximately 20 other semi-integrated and non-integrated steel companies, is preparing a vigorous protest against this unfair and discriminatory action of the OPA."—V. 162, p. 11.

Luscombe Airplane Corp.—Quarterly Sales Up 146%

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Sales	\$2,333,286	\$948,375

With Luscombe deliveries of precision all-metal military aircraft components at a new record high, the company is preparing a way for resumption of limited civil aircraft manufacturing as war production permits, and expects to be able to announce details of its first post-war all-metal Silvaire personal plane during the summer, Leopold H. P. Klotz, President, said on July 23.—V. 162, p. 11.

MacAndrews & Forbes Co.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Earnings after all exps.	\$329,415	\$345,533
Prov. for est. Fed. inc. & exc. profit taxes	170,000	185,000
Net earnings	\$159,415	\$160,533
Divs. on pfd. stock	29,556	29,556
Divs. on common stock	106,362	106,363
Surplus for period	\$23,196	\$24,314
Com. shares outstanding (net)	303,894	303,894
Earned per com. share	\$0.42	\$0.43

—V. 161, p. 1774.

Macwhyte Co., Kenosha, Wis.—Stock Offered—Central Republic Co. (Inc.), The Wisconsin Co., Bacon Whipple & Co., Paul H. Davis & Co., The Milwaukee Co., Loewi & Co., Peltason, Tenenbaum Co., Rogers & Tracy, Inc., and Sullivan & Co. on July 16 offered \$2,559 shares of common stock (par \$10) at \$15.75 per share.

Of the shares offered, 40,000 shares are being sold by the company and 42,559 shares are being sold by certain stockholders.

Transfer agent, First National Bank of Chicago. Registrar, City National Bank & Trust Co. of Chicago.

Purpose—Of the \$2,559 shares offered 40,000 shares are being sold by the company and the balance by certain stockholders. It is estimated that the net proceeds to the company from the sale of the 40,000 shares will aggregate approximately \$560,000, after deduction of underwriting discounts and expenses payable by the company (estimated at approximately \$10,000). Of such estimated net proceeds the company will apply \$16,350 to the redemption on Nov. 1, 1945, of the entire outstanding amount of its 8% cumulative preferred stock. The balance (estimated \$143,650) will be added to the funds of the company and, it is intended, will be employed by it toward the replacement of machinery and equipment.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
Common stock (par \$10)	300,000 shs	209,680 shs

History and Business—Company was incorporated in Wisconsin Dec. 18, 1943, and acquired all of the assets and assumed all of the liabilities of Macwhyte Co. (Ill.). The Illinois corporation was organized in 1896 as the Leschen, Macomber, Whyte Rope Co., the name being changed in 1900 to Macomber & Whyte Rope Co., and in 1920 to Macwhyte Co.

From the time of organization in 1896 company operated for approximately four years as a sales agency for wire rope manufactured by another company. In 1901 the company purchased a factory at Coal City, Ill., and began the manufacture of wire rope from purchased wire. Because of inadequate facilities at Coal City, it later leased a wire mill at Fostoria, Ohio, and in 1912 a plant site was acquired in Kenosha, Wis., on which the company erected a wire mill, including facilities for heat treating processes, and complete facilities for the manufacture of wire rope, the manufacture of reels, etc.

During the 44 years that the company has been engaged in manufacturing, the principal product has been wire rope. Such rope, made in sizes varying from 1/2 of an inch to 2 1/2 inches in diameter, is made from wire, most of which is drawn by the company from hot rolled rods, which it purchases on its own specifications from various steel companies. A limited amount of wire rope is manufactured from finished wire purchased from others. In the years prior to 1941, 80% or more of total sales of the company, measured in dollar volume, were accounted for by sales of wire rope.

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

	Shares from Co.	Shares from holders.
Central Republic Co. (Inc.)	10,107	10,752
The Wisconsin Co.	7,510	7,990
Bacon, Whipple & Co.	4,990	5,310
Paul H. Davis & Co.	4,990	5,310
The Milwaukee Co.	3,489	3,711
Loewi & Co.	2,471	2,629
Peltason, Tenenbaum Co.	2,471	2,629
Rogers & Tracy, Inc.	1,386	2,114
Sullivan & Co.	1,986	2,114

Summary of Earnings

	—Years Ended Dec. 31—			
	4 Mos. End. Apr. 30, '45	1944	1943	1942
Gross sales, less discounts, etc.	\$2,914,596	\$8,622,915	\$9,546,022	\$8,908,999
Renegotiation refunds	234,000	795,646	1,350,000	1,325,000
Net sales	\$2,680,596	\$7,827,269	\$8,196,022	\$7,583,999
Cost of goods sold	1,812,771	5,060,753	5,436,467	4,849,281
Sell, gen. & admin. exp.	364,127	973,302	977,489	929,562
Prov. for doubtful accounts (net)	—	Cr250	5,733	6,901
Gross profit	\$563,698	\$1,793,465	\$1,776,333	\$1,798,256
Other income	17,201	57,321	20,102	13,668
Total income	\$580,900	\$1,850,786	\$1,796,436	\$1,811,923
Income deductions	2,718	19,912	4,783	13,389
Fed. normal income tax and surtax	45,294	125,478	125,323	123,242
Fed. excess profits tax	384,636	1,215,281	1,257,398	1,247,287
Post-war refund				

\$468,966; 8% preferred stock (\$100 par), \$378,500; common stock (\$10 par), \$1,696,800; earned surplus, \$1,632,995; total, \$5,659,567.—V. 162, p. 355.

Mack Trucks, Inc.—Ships Trucks to Europe—

Shipment of the first trucks for reconstruction work in France and Belgium began July 17, according to C. T. Ruhf, President. The initial order for 100 big Macks allots 50 vehicles to each country. The total cost is more than half a million dollars. While the French-owned trucks started overseas last week, the first of the Belgium shipments will not take place for another month. Both orders were placed with Mack through the United States Treasury Department.—V. 162, p. 11.

Mackay Radio & Telegraph Co.—New Circuit—

Inauguration of a new direct circuit between New York and Berlin, Germany, was announced on July 19 by this company, operating subsidiary of the American Cable & Radio Corp. This circuit was formerly assigned to the Ninth Air Force.—V. 162, p. 249.

Magma Copper Co.—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Net income after prov. for all taxes	\$385,854	\$280,343	\$362,275	\$504,925
Earnings per share of capital stock	\$0.69	\$0.89	\$1.24	

*Includes a non-recurring profit of \$20,058 resulting from sale of securities. In addition to the above profit, the company received in May \$330,288 for premium price plan adjustments on its 1944 production. After deducting estimated Federal income taxes the net profit from this source is approximately \$254,288.

H. E. Dodge, Treasurer, states:

"During the six months ended June 30, 1945, the mine was operated with a crew of approximately 60% of normal because of the labor shortage. Owing to this condition, the smelter is being operated intermittently and was closed down the greater part of May and June, resulting in an accumulation of approximately 3,000,000 pounds of recoverable copper in unsmelted ores and concentrates. The actual smelter production of copper during the six months' period amounted to 7,664,147 pounds, and there was produced and shipped 4,993 tons of zinc concentrates. The profits reported above are fully attributable to payments received under the Government premium price plan on copper and zinc produced. There is no assurance that the premiums at the rates applicable to this six months' period will be continued."—V. 161, p. 2788.

Maple Leaf Milling Co., Ltd.—Earnings—

Period—	Nine Mos. End. Apr. 30, 45	Twelve Mos. End. July 31, 44
Net profit after charges and taxes	\$429,022	\$653,990
Earn. per share on common	\$1.11	\$1.72

—V. 162, p. 137.

Maritime Electric Co., Ltd.—Partial Redemption—

There have been called for redemption on Oct. 1, next, \$11,500 of 4½% first mortgage bonds due 1956, at 102 and interest. Payment will be made at The Royal Bank of Canada, in Halifax, Charlottetown, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Calgary, Edmonton, Vancouver or Victoria, Canada. A total of \$4,500 of 5½% general mortgage bonds due Oct. 1, 1956, recently called for redemption, will also be redeemed on Oct. 1, next, at 102 and int. at any of the offices of The Royal Bank of Canada mentioned above.—V. 162, p. 355; V. 143, p. 2685.

Market Basket, Pasadena, Calif.—Stocks Offered—

Bateman, Eichler & Co., Nelson Douglass & Co., William R. Staats Co. and Maxwell, Marshall & Co., recently offered 42,548 shares of cumulative preferred stock series A, (\$15 par), \$1 dividend at \$15.50 per share and dividend and 85,095 shares common stock (\$1 par) at \$11 per share.

Of the stock offered 7,188 shares of preferred stock and 14,375 shares of common are being issued and sold by the company. The balance, 35,360 shares of preferred and 70,720 shares of common stock, are all issued and outstanding and are being sold by certain stockholders.

Company—Market Basket was incorporated in California in 1938, and as of Jan. 1, 1939, acquired at book value (cost less depreciation) all of the assets and assumed all of the liabilities of a partnership comprised of Arthur H. Cauthers and Harold E. Geoghan which, since 1930, had been engaged in the retail food and grocery business under the fictitious firm name of "Market Basket." Company has continued and expanded the business so acquired and operates a chain of retail food stores, commonly called super markets, in Pasadena and other communities north and east of Los Angeles, Calif. Company has no subsidiaries.

Capitalization Giving Effect to Present Financing

	Authorized Shares	Outstanding Shares
Cumulative preferred stock series A (\$15 par \$1 dividend)	42,548	42,548
Additional series	57,452	None
Common stock (\$1 par)	300,000	85,095

The above statement of capitalization gives effect to the amendment of the articles of incorporation approved by stockholders in June, 1945, whereby the authorized capital stock was changed from 5,000 shares of capital stock (\$100 par), to 300,000 shares of common stock (\$1 par), and 100,000 shares of cumulative preferred stock, of which 42,548 shares are series A (\$15 par), \$1 dividend, and 57,452 shares are subject to future determination by the board of directors as to series designation, dividend rate, redemption price, conversion rights, and liquidation preferences. Such amendment, together with appropriate action by the board of directors, resulted in the reclassification of the 3,536 outstanding shares of capital stock (\$100 par), into, and the exchange of each share thereof for, 10 shares of such preferred stock, series A, 20 shares of such common stock, and warrants for the purchase of 10 shares of such common stock at any time on or before July 1, 1950, at \$12 per share. The statement also reflects the issuance and sale by the company of 7,188 shares of such preferred stock and 14,375 shares of such common stock included in the shares now offered.

There will also be outstanding warrants for the purchase of a total of 42,550 shares of common stock, at any time on or before July 1, 1950, at \$12 per share.

Purpose—Of the 42,548 shares of preferred stock and the 85,095 shares of common stock now offered, 35,360 shares of preferred stock and 70,720 shares of common stock, constituting all of the outstanding stock of the company, are under option to Bateman, Eichler & Co., one of the underwriters, from the stockholders of the company. Company will receive no proceeds from the sale of such outstanding shares.

From the sale to the underwriters of the remaining 7,188 shares of preferred and 14,375 shares of common now offered, company will receive net proceeds of \$227,419 which it expects to apply to the purchase of all of the outstanding stock of Doleshal Bros., Inc. (Calif.), comprising 34,000 shares, at \$6.765 per share, or an aggregate purchase price of \$230,010. Doleshal Bros., Inc. operates 19 meat markets in various retail food stores operated by the company. Of this purchase price of \$230,010 for all of the outstanding stock of Doleshal Bros., Inc., approximately \$128,000 represents consideration for intangible property such as goodwill and going concern value.

Bateman, Eichler & Co., acquired from the stockholders of Doleshal Bros., Inc. under date of April 3, 1945, an option expiring July 10, 1945, to purchase all of the outstanding stock of Doleshal Bros., Inc., at the aforementioned price. Bateman, Eichler & Co. has agreed to assign this option to the company without the payment of any consideration therefor and the company intends to exercise this option concurrently with the purchase of the shares of preferred and com-

mon stock of the company now offered which are to be sold by the company to the underwriters.

Earnings—The combined earnings of Market Basket and Doleshal Bros., Inc. for calendar years are as follows:

Year	Net Sales	Profit Before Federal Taxes			Net Income
		Normal	Excess	Profit (Net)	
1939	\$5,470,545	\$144,818	\$24,689	\$169,507	\$130,129
1940	6,856,885	206,690	48,074	254,764	150,118
1941	8,374,277	288,794	73,196	361,990	172,762
1942	10,027,169	364,899	69,124	434,023	146,113
1943	10,074,205	461,315	67,340	528,655	165,163
1944	10,986,788	477,147	17,676	494,823	157,478
1945 (3 mos.)	2,759,104	120,957	18,289	139,246	38,901

Massachusetts Mutual Life Insurance Co.—Results for First Half of 1945—New Director Elected—

Purchases of \$50,000,000 in the Seventh War Loan brought to a total of \$220,000,000 U. S. Government security purchases by this company in the seven drives, it was reported by Bertrand J. Perry, Chairman, at the July 25 meeting of the directors.

In the first six months of 1945, a gain of over \$39,000,000 is reported in the ledger assets of the company. In the same period holdings of foreclosed real estate were reduced, by sales, from \$18,917,196 to \$13,975,616. The company has sold 646 properties during the past 3½ years, and on June 30 owned 187 properties other than the Home Office building.

A total of \$110,251,274 of company assets is now invested in mortgage loans and real estate, compared with \$101,165,448 at the close of last year.

Reflecting the continuing high national income, a decrease of \$1,782,962 was recorded in policy loans during the first half of 1945, the mid-year total standing at \$31,515,612. In the same period, premium loans were reduced from \$10,116,937 to \$9,518,067.

Payments to policyholders and beneficiaries amounted to \$25,064,500, an increase of \$3,364,535, or 13.1%, over the same period a year ago. Living policyholders received \$13,801,257, and \$11,263,243 went to beneficiaries of deceased policyholders.

There were 356 claims paid on the death of members of the armed forces. The total of these payments, \$1,215,416, represented 10.8% of total death claim payments during the period.

At June 30, Massachusetts Mutual had 565,241 life insurance policies in force, totaling \$2,239,339,883. This represents a six months' gain of \$41,445,672 and an all-time high in the company's history in both number and amount.

Harold J. Walter, prominent industrialist of Uxbridge, Mass., has been elected a director to succeed the late Charles M. Holmes of New Bedford, Mass., who died on Feb. 27, last.—V. 161, p. 465.

McCall Corp.—Plans \$7,000,000 Expansion—

The corporation plans to begin a \$7,000,000 post-war expansion program designed to increase its productive capacity at least 60%. William B. Warner, President, announced on July 18. He said the program includes the construction of a new building adjoining the corporation's present one at Dayton, Ohio. Between 75% and 80% of the money will go for new equipment.

Mr. Warner said the company published 245,000,000 magazine copies in 1944, including 12 other magazines in addition to its own five publications. Mr. Warner said the company also would publish one of the nation's largest monthly magazines as soon as the new plant is finished. He refused to disclose the name of the magazine.—V. 161, p. 1544.

Merchants Ice & Cold Storage Co.—Calls Bonds—

All of the outstanding first mortgage 6½% serial bonds have been called for redemption on Oct. 1, next, at 100 and interest, plus a premium which shall be equal to ½ of 1% of the par value thereof of the unexpired term of each such bond. Payment will be made at the Crocker-First National Bank of San Francisco, trustee, One Montgomery Street, San Francisco, Calif.—V. 144, p. 3678.

Mexican Light & Power Co., Ltd.—Earnings—

Period End. Mar. 31—	1945—Month—1944	1945—3 Mos.—1944
Gross earnings from oper.	\$1,160,599	\$3,539,561
Oper. exps. & deprec.	894,221	2,614,870
Net earnings	\$266,378	\$924,691

—V. 162, p. 249.

Michigan Bell Telephone Co.—Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Operating revenues	\$6,796,116	\$33,031,379
Operating expenses	4,312,943	21,312,222
Operating taxes	1,629,487	7,548,449
Net operating income	\$845,808	\$4,170,708

—V. 161, p. 2662.

Mid-Continent Airlines, Inc.—Operating Results—

Operating revenue for May was \$243,268, a new high for the company and 52% more than the corresponding figure for May, 1944, according to J. W. Miller, President. Revenue passengers numbered 11,474 compared with 6,111 for May, 1944, an increase of 87.8%. Net profit after income tax was \$14,429 against \$18,205 for May, 1944.

The passenger load factor was 75.6% against 78.8% for the corresponding month last year. Mail and express pound miles of 859,173-947 during May compared with 43,385,207 flown in the like period in 1944.—V. 161, p. 2662.

Monongahela Power Co. (& Subs.)—Earnings—

Consolidated Income Account, 12 Months Ended May 31, 1945	
Total operating revenues	\$16,160,201
Total operating expenses	10,809,606
Federal taxes on income	1,782,600
Reduction from loss on sale of transportation properties	Cr. 1,247,000
Non-operating income	Cr. 24,883
Gross income	\$4,839,878
Total deductions	2,901,240
Net income, including special tax adjustment	\$1,938,638
Net income before special tax adjustment	1,384,638
*Tax adjustment	554,000
Net income transferred to earned surplus	\$1,938,638

*Reduction in Federal taxes on income due to amortization of certain facilities under necessity certificates issued by the Federal Government.—V. 162, p. 137.

Missouri Pacific RR.—Bond Group Objects to Overdue Interest Payment—

Alleging that there is no certainty that the present plan of reorganization will ever be adopted or become effective an independent bondholder's group headed by Andrew W. Comstock objected at a hearing before Federal Judge George H. Moore to all six petitions filed by the trustees of the road for authority to disburse some \$18,000,000 in over-due interest and pay off \$24,183,000 St. Louis Iron Mountain bonds.

The objectors contended that funds now earmarked for payment of interest should be used in reduction of funded debt of the road and funds for proposed retirement of St. Louis Iron Mountain bonds be used to retire a portion of bonded indebtedness of New Orleans, Texas and Mexico instead.

The independent bondholders' group recommended for consideration of the court the suggestion that no retirement of St. Louis Iron Mountain bonds be ordered till the completion of a full investigation

of the extent of the possible retirement of the New Orleans, Texas and Mexico first mortgage by an independent trustee appointed for the N. O. T. & M., which company the objectors contend is solvent and amply able to meet its obligations as they mature and therefore is not in need of reorganization.—V. 162, p. 355.

Montour RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$309,962	\$275,095	\$179,566	\$252,168
Net from railway	127,287	103,529	44,167	108,866
Net ry. oper. income	86,795	75,945	58,781	80,865
From Jan. 1—				
Gross from railway	1,425,210	1,498,993	1,355,105	1,272,133
Net from railway	454,095	511,474	528,325	489,030
Net ry. oper. income	340,666	380,184	384,307	382,387

—V. 162, p. 12.

Morris Plan Corp. of America—To Increase Capitalization, and Split-Up Shares.—See American General Corp. above.—V. 161, p. 570.

Mullins Manufacturing Corp.—Earnings—

6 Mos. End. June 30—	1945	1944
Gross sales, less returns and allowances	\$21,996,186	\$19,233,938
Cost of sales	19,263,623	16,908,479
Provision for depreciation	120,131	137,282
Shipping, selling and admin. expense	854,730	635,431

Profit before other income and other charges	\$1,757,702	\$1,552,745
Other income	146,461	141,955
Total income	\$1,904,163	\$1,694,700
Other charges	84,574	109,021
Provision for Fed. normal and exc. prof. taxes	1,425,796	1,246,143

Net profit before post-war credit	\$393,793	\$339,536
Post-war credit	130,001	112,013
Net profit	\$523,794	\$451,548
Earnings per share	\$0.77	\$0.64

Renegotiation proceedings for the year ended Dec. 31, 1944, have been completed, but renegotiation proceedings for any period subsequent thereto have not been commenced.

At the end of 1944 a reserve for renegotiation of war contracts was provided in the amount of \$665,000, which was estimated on the basis of the settlement arrived at for the year 1943, and such reserve was reflected in the 1944 annual report as published. Subsequent to the issuance of such report, a renegotiation settlement was arrived at providing for a refund of \$1,700,000 for the year 1944. If the definitive results of such renegotiation had been reflected in the consolidated statement of income and profit and loss for the year ended Dec. 31, 1944, as published in the annual report, the net profit of the company would have been reduced by \$287,987 from \$1,214,114, the amount shown in the annual report, to \$926,127, this reduction being the net effect of a reduction of \$1,035,000 in net sales, a reduction of \$830,149 in the provision for Federal income and excess profits taxes and a reduction of \$83,137 in the amount of post-war refund on Federal excess profits taxes.—V. 161, p. 1775.

Muskogee Co.—Earnings—

6 Months Ended June 30—	1945	1944
Net profit after charges and taxes	\$259,774	\$177,568
Earn. per sh. on 202,182 com. shs.	\$0.86	\$0.46

—V. 161, p. 2335.

Mutual Investment Fund, Inc.—Quarterly Report—

The asset value of the shares of the fund as of June 30, 1945 was \$14.14 per share after setting aside an amount to cover above dividend of 10c per share. This shows a gain of 17% in the asset value since Dec. 31, 1944.

Income Statement for Six Months Ended June 30

	1945	1944	1943	1942
Income—dividends	\$17,590	\$16,221	\$20,339	\$25,480
Expenses	6,153	5,965	7,458	7,077
Taxes	639	363		

*Net income—\$10,798; \$9,893; \$12,881; \$18,403

*Exclusive of profit or loss from sale of securities.

Notes—(1) At June 30, 1944, there was a net unrealized appreciation in amount of \$45,144 based on market quotations at that date.

Balance Sheet, June 30, 1945

Assets—Securities owned and held by custodian (market value \$944,825); cost, \$724,019; cash in hands of custodian, \$19,804; accrued dividends receivable, \$1,615; deferred charges, \$154; total, \$745,593.

Liabilities—Accrued expenses, \$1,316; accrued distribution, \$6,740; redemption payable, \$3,391; reserve for Federal income taxes on stock (\$1 par), \$67,398; paid-in surplus, \$955,033; security profit and loss account (deficit), \$291,872; undistributed income, \$2,983; total, \$745,593.—V. 161, p. 1775.

National Bond & Share Corp.—Quarterly Report—

Taking securities owned on June 30, 1945, at their value based on market quotations on that date, and after deducting the dividend of 15 cents per share payable on July 16, 1945, the net assets of corporation on June 30, 1945, amounted to \$10,303,702, equivalent to \$28.62 per share on the 360,000 shares of outstanding capital stock. The net assets value per share was \$28.46 on March 31, 1945 and \$25.97 on Dec. 31, 1944. In computing each of these per share net asset values, no deductions have been made for Federal income taxes on unrealized appreciation. If the unrealized appreciation had been realized on these dates, the Federal income taxes thereon would have amounted to approximately \$602,100 (\$1.67 per share), \$414,000 (\$1.15 per share) and \$374,000 (\$1.04 per share), respectively. Under existing laws the corporation may elect to be taxed as a "regulated investment company" and if such election is hereafter realized and this election is made, the corporation will be relieved of such taxes to the extent that realized profits are distributed to stockholders.

Income Account for 6 Months Ended June 30

	1945	1944	1943	1942
Dividends	\$170,278	\$160,070	\$160,787	\$128,399
Interest on bonds	7,539	8,116	7,749	8,359

Total	\$177,818	\$168,186	\$168,535	\$136,758
Expenses	17,517	19,296	15,229	14,008
Prov. for Fed. capital stock, state franchise and other taxes	\$8,872	*	\$3,943	\$7,510

†Net income	\$151,428	\$148,890	\$149,363	\$115,239
Dividends declared	108,000	108,000	108,000	108,000
Surplus	\$43,428	\$40,890	\$41,363	\$7,239

Balance Sheet, June 30, 1945

Assets—Cash in banks, \$215,415; receivable for securities sold but not delivered, \$107,126; dividends receivable and interest accrued, \$17,145; United States Government obligations, \$525,000; other securities owned, \$7,309,968; furniture and fixtures, \$1; total, \$8,174,655.

Nassau & Suffolk Lighting Co.—Earnings—

Table with columns for Period End, June 30, 1945-6 Mos., 1944, 1945-12 Mos., 1944. Rows include Total operating revs., Operating expenses, Maintenance, Depreciation, Taxes, Operating income, Other income (net), Gross income, Total inc. deducts., Net income.

National Broadcasting Co.—Official Promoted—

J. Robert Myers, budget officer of this company, has been appointed Assistant to the Vice-President in charge of finance.—V. 159, p. 1558.

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.

National Container Corp.—Preferred Stock Offered— Offering of a new issue of 100,000 shares of 3/4% cumulative convertible preferred stock (par \$25) was made July 25 by a banking group headed by Van Alstyne, Noel & Co. The stock was priced to the public at \$26 per share plus accrued dividends. The issue has been oversubscribed.

Cumulative dividends at the rate of \$1.18 1/2 per share per annum, payable quarterly on the first days of Feb., May, Aug. and Nov. Redeemable at any time in whole or in part on 45 day's notice at \$27.50 per share, plus divs. Convertible at the option of the holder into 1/2 shares of common stock.

History—Corporation was incorp. in Delaware in 1937 to take over all of the assets and properties, subject to all of the liabilities, and to carry on the business of a New York corporation of the same name which had been organized in 1929. Such predecessor, in turn, had taken over all of the assets, subject to all of the liabilities, of a New York corporation of the same name organized in 1928 as a consolidation of several companies previously engaged for varying periods up to 15 years in the manufacture and sale of corrugated and solid fibre shipping containers.

From its incorporation in 1929 through 1937, the company's predecessor operated merely as a converter, fabricating a wide variety of shipping containers, but purchasing its paper from others. In 1937 the company took an important step toward attaining a major position in the industry, by the construction of a kraft pulp and board mill at Jacksonville, Fla., and thereby eliminated the necessity of competing for the supply of its most important raw material. Thereafter, the company organized National Turpentine & Pulpwood Corp. to acquire timberland in nearby areas to serve as a reserve of pulpwood for the mill.

In 1935 the company's predecessor organized a subsidiary known as Northeastern Container Corp., which operates a converting plant at Bradford, Pa., and subscribed to 55% of its outstanding capital stock. The remaining 45% was acquired by two individuals who were employed to operate that subsidiary. All of the stock of Northeastern Container Corp. is deposited under a voting trust agreement expiring in 1953. This agreement provides that the voting trustees shall elect a board of four directors, two of whom are to be nominees of the company and two of whom are to be nominees of the minority interest.

With the approval of the stockholders, the company sold in August, 1938, its majority interest in a subsidiary, National Container Corp. (Pa.) to the minority stockholders thereof.

In order to serve the rapidly expanding general business on the Pacific Coast, the company organized Corrugated Kraft Containers, Inc., in California in 1940. That subsidiary leases a plant specially erected for it by the city of Oakland. This plant also provided the company with additional manufacturing facilities to utilize the production of the Jacksonville mill.

On March 4, 1944, as of March 1, 1944, the company, through a subsidiary, purchased the outstanding stock of Bedford Pulp & Paper Co., Inc. (Va.), which owns a mill at Big Island, Va., and owns the stock of Bedford Timber & Land Corp. which holds title to timberland acreage within 150 miles of the mill.

As of April 1, 1945, the company, through a subsidiary, purchased 99.7% of the outstanding stock of Ontonagon Fibre Corp. (Mich.), which owns a cylinder kraft mill located at Ontonagon, Mich.

During 1944, the company, through a subsidiary, caused to be organized two small subsidiaries for the purpose of owning land and making deliveries. During 1945, there was organized National Container Corporation Foundation, a charitable corporation, to which contributions will be made by the company and its subsidiaries for the purpose of making more regular in amount the charitable contributions the organization as a whole will feel called upon to pay from time to time.

National Container and its subsidiaries are engaged primarily in the manufacture and sale of corrugated and solid fibre shipping containers made from kraft pulp of their own manufacture.

The company is one of the few in the industry which achieves a completely integrated process of manufacture from the forest to the finished container. It manufactures kraft pulp at its Jacksonville, Fla., and Ontonagon, Mich., plants, the major portion of which is used in the manufacture of kraft paperboard by the company and its subsidiaries. A portion of this paperboard is sold to other box manufacturers, but the company uses the greater part of it in the manufacture of corrugated and solid fibre shipping containers at four converting plants operated by itself and its subsidiaries located at Jacksonville, Fla., in close proximity to the mill; Long Island City, N. Y.; Oakland, Calif., and Bradford, Pa.

Capitalization Giving Effect to Present Financing

Table with columns for Authorized, Outstanding. Rows include 5% 15-yr. sinking fund debts, 1959, Common conv. pfd. stock (\$25 par value), Cum. conv. stock (\$1 par).

*Of which 133,333 1/3 shares are reserved for conversion of the preferred stock and 90,000 shares are reserved for issuance upon exercise of warrants.

Purpose—Estimated net proceeds to be received from the sale of the preferred stock and from the sale of the common stock purchase warrants will be approximately \$2,440,000, which company presently intends to use for the following purposes:

Table with columns for Purpose, Amount. Rows include Reimburse company for a portion of the shares of Ontonagon Fibre Corp., Pay off loan from Marine Midland Trust Co., Make improvements to the mills of the company and its subsidiaries, Increase the working capital and for general corporate purposes of the company.

Underwriters—The names of the underwriters and the respective number of shares and warrants to be purchased each are as follows:

Table with columns for Name, No. of Shares, No. of Warrants. Lists various underwriters like Van Alstyne, Noel & Co., R. S. Dickson & Co., Inc., E. W. Clucas & Co., Hill, Richards & Co., etc.

Warrants—By appropriate corporate action, the company has been authorized to issue and sell to the underwriters stock purchase warrants entitling the holders thereof to purchase at \$18.75 per share on or before 3 p. m. (EST), Aug. 1, 1950, an aggregate of 90,000 shares of the common stock (par \$1).

Consolidated Income Statement, Year Ended Dec. 31

Table with columns for 1944, 1943, 1942. Rows include Net sales, Cost of goods sold, Selling, gen. and admin. exps., Net profit on operations, Other income, Gross income, Other deducts., Prov. for renog. of war contracts, Prov. for Federal income, surtax and excess profits taxes, Minority interest in subsidiary, Surplus net income, Reduction in profit due to final re-negotiation settlement, Surplus adjustments, Adjusted surplus net income.

*Includes Bedford Pulp & Paper Co., Inc., and its wholly owned subsidiary, Bedford Timber & Land Corp.—V. 162, p. 138.

National Investors Corp.—Quarterly Report—

The corporation reports net assets of \$13,261,789 at June 30, 1945, equivalent to \$9.31 per share of the company's stock. On June 30, 1944 the asset value of the stock was \$7.70 per share while on March 31, 1945 it was \$8.33.

Statement of Income 6 Months Ended June 30, 1945

Table with columns for Cash dividends, General expenses, Expenses in connection with registration under Securities Act of 1933, Taxes (other than Federal income taxes), Net income.

*Corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of net income from dividends.

Balance Sheet June 30, 1945

Assets—Cash in banks, \$220,611; investments in common stocks—at cost, \$7,801,614; receivable for securities sold, \$48,173; dividends receivable, \$17,220; total, \$8,087,618.

Liabilities—Dividend payable, \$156,641; due for capital stock repurchased for retirement, \$9,421; reserves for expenses, taxes, etc., \$11,451; capital stock (\$1 par), \$1,423,909; surplus, \$6,486,196; total, \$8,087,618.—V. 161, p. 2789.

National Tea Co., Chicago—Sales—

Period End, July 14— 1945—4 Wks.—1944 1945—28 Wks.—1944 Sales \$7,994,373 \$7,829,639 \$51,913,248 \$53,161,782 At July 14, 1945, there were 811 stores in operation, as against 852 a year earlier.—V. 162, p. 356.

Nestle-LeMur Co.—Earnings—

Table with columns for 9 Months Ended May 31, 1945, 1944. Rows include Operating profit, Federal income and excess profits taxes, Net profit.

*After post-war refund of \$18,863 in 1945 and \$14,298 in 1944. Operations of the Canadian subsidiary before taxes for the nine months' operations ended May 31, 1945, show an operating profit (Canadian dollars) of \$16,707 (same period prior year \$6,241). Net profit after provision for taxes, less postwar refund, is estimated at \$6,707 (same period prior year \$5,081).—V. 160, p. 11.

New England Gas & Electric Association—Output—

For the week ended July 20, the Association reports electric output of 13,251,700 kwh. This is an increase of 804,578 kwh., or 6.46% above production of 12,447,122 kwh. for the corresponding week a year ago.

Gas output for the week ended July 20, is reported at 100,737,000 cu. ft., an increase of 1,189,000 cu. ft., or 1.19% above production of 99,548,000 cu. ft. in the corresponding week a year ago.—V. 162, p. 356.

New England Telephone & Telegraph Co.—Earnings—

Table with columns for Period End, June 30, 1945-3 Mos., 1944, 1945-12 Mos., 1944. Rows include Operating revenues, Operating expenses, Federal income & excess profits taxes, Other taxes, Net operating income, Other income, net-Dr, Total income, Interest deductions, Net income, Dividends, Balance, Earnings per share.

*After deduction of excess profits tax credit of 10%.

*Operating expenses exclude amounts of \$237,717, \$188,096, \$805,471, \$718,873, for the respective periods shown, representing that portion of employees' service pension accruals, which were charged to miscellaneous deductions from income in accordance with the accounting requirements of the Federal Communications Commission, and are included in "Other income, net". Company considers that these amounts were, in fact, current operating expenses and should have been accounted for as such.

Includes an amount of \$684,000 to offset the estimated reduction in Federal income and excess profits taxes attributable to premium paid on series C bonds called for redemption Feb. 1, 1945 otherwise chargeable in its entirety to surplus.—V. 162, p. 138.

New England Power Association—Output Off 1.76%—

The Association reports number of kilowatt hours available for its territory for the week ended July 21, 1945 as 61,311,288 compared with 62,412,349 for the week ended July 22, 1944, a decrease of 1.76%. Comparable figure for the week ended July 14, 1945 was 61,612,684, a decrease of 0.18% under the corresponding week last year.—V. 162, p. 356.

New Haven Clock Co.—New Directors—

Paul V. Eisner and Max Taussig, co-owners of the Rensie Watch Co. of New York, and Lawrence J. Rubenstein, former department store executive, of Boston, Mass., have been elected directors.—V. 159, p. 2011.

New Mexico & Arizona Land Co.—Annual Report—

Table with columns for Years Ended Dec. 31, 1944, 1943, 1942. Rows include Rentals, Interest, Other, Total income, Expenses, Taxes, Balance of income.

General Balance Sheet, Dec. 31

Table with columns for 1944, 1943, 1942. Rows include Assets: Investments, Current assets, Deferred assets; Liabilities: Capital stock (par \$1), Current liabilities, Deferred credits, Profit and loss; Total.

—V. 150, p. 2639.

New York Central RR.—June Earnings—

Table with columns for Period End, June 30, 1945—Month—1944, 1945—6 Mos.—1944. Rows include Railway oper. revs., Railway oper. exps., Railway tax accruals, Equipment & joint facility rents, Net ry. oper. income, Other income, Total income, Misc. deductions, Total fixed charges, Net income.

*Incl. Fed. income & excess profits taxes 6,332,777 8,802,510 14,423,334 31,183,105 —V. 162, p. 356.

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

Table with columns for Period End, June 30, 1945—Month—1944, 1945—6 Mos.—1944. Rows include Gross income, Fed. income & excess profits taxes, Other railway taxes, Net operating income, Net income, Sinking funds & other appropriations, Balance to surplus.

—V. 162, p. 13.

Niagara Hudson Power Corp.—Extension Granted—

The SEC has granted the corporation and its subsidiary, Buffalo Niagara & Eastern Corp., an extension to Dec. 19, 1945, to comply with the Commission's order of June 19, 1944, directing B. N. & E. to recapitalize and that appropriate voting power be extended to its present \$5 preferred stock. The Commission directed the company to substitute for its presently outstanding \$1.60 cumulative preferred, class A stock and common stock, one class of new common stock.

Asks Bidding Exemption—

The SEC set August 3 for a hearing on an application by the corporation for exemption from bidding in the sale of its preferred stock holdings in Central New York Power Corp.

Niagara Hudson proposes to sell 41,516 shares of Central New York 5% preferred to provide a portion of the \$63,000,000 it would contribute to Buffalo, Niagara & Eastern Power Corp. for use in the retirement of the subsidiary's \$1.60 second preferred stock.—V. 162, p. 356.

Noma Electric Corp.—New Official—

Joseph H. Ward has been appointed Executive Vice-President. He has been a director of the company in charge of sales and distribution since 1938.—V. 161, p. 2790.

North American Utility Securities Corp.—Quarterly Report—

Valuing security investments on the basis of June 30, 1945 market quotations and after providing for the additional Federal income tax at current rates (approximately \$280,000) which would be payable if the appreciation were realized, net assets of the corporation amounted to \$6,238,065, equivalent to \$103.97 per share of its preferred stock outstanding, as compared with \$5,698,280, or \$94.97 per preferred share on Dec. 31, 1944.

The preferred stock is entitled as of June 30, 1945 to a preference of \$136.75 per share, or \$3,205,000, including accumulated dividends to June 15, 1945 still unpaid. There continues to be no equity in assets or income for the common stock.

The North American Co. owns all of the preferred stock and 80.62% of the common stock. As previously reported North American Co. has been directed by the SEC to sever its relationship with the corporation by disposing of its direct or indirect ownership of the securities issued and property owned by the corporation. In August, 1943, North American Co. submitted a plan of reorganization to the Commission designed to accomplish the purposes of the Commission's order. The plan is still pending before the Commission.

Earnings for Six Months Ended June 30

Table with columns for 1945, 1944, 1943, 1942. Rows include Income, Miscellaneous expenses, Prov. for Fed. inc. tax., Prov. for other taxes, Net income.

Balance Sheet, June 30, 1945

Assets—Investments in securities, \$4,953,425; U. S. treasury certificates of indebtedness (at cost), \$165,000; dividends receivable, \$41,

402; interest accrued on U. S. treasury certificates of indebtedness, \$325; cash, \$31,665; total, \$5,191,818.

Liabilities—Capital stock (second preferred stock, 60,000 shares entitled on liquidation to an aggregate of \$8,205,000 and common stock, 466,548 shares), \$1,500,000; capital surplus, \$3,385,248; undistributed income (since Dec. 31, 1942), \$167,262; dividend payable on second preferred stock, \$120,000; dividends unclaimed, \$304; taxes accrued, \$19,004; total, \$5,191,818.—V. 161, pp. 883, 1246.

Northern States Power Co. (Del.)—Weekly Output—Electric output of this company for the week ended July 21, 1945, totaled 44,496,000 kwh., as compared with 39,911,000 kwh. for the corresponding week last year, an increase of 11.5%.—V. 162, p. 356.

Northwest Airlines, Inc.—Changes in Personnel—Colonel George E. Gardner has been elected Vice President in charge of operations. He held the same position before entering military service in 1942. K. R. Ferguson, in charge of operations during Colonel Gardner's absence, has been elected Vice-President in charge of engineering and post-war planning.

E. O. Bullwinkel, formerly Assistant to Croil Hunter, President, has been elected Vice-President in charge of traffic, a new position. Colonel W. Fiske Marshall, has been named General Operations Manager. He has been serving as Assistant to the President.—V. 162, p. 251.

Northwestern Bell Telephone Co.—Earnings

Period End, May 31—	1945—Month—	1944—	1945—5 Mos.—	1944—
Operating revenues	\$5,122,666	\$4,738,169	\$25,327,458	\$23,060,291
Uncollec. oper. rev.	6,046	4,137	32,065	18,979
Operating expenses	\$5,116,620	\$4,734,032	\$25,295,393	\$23,041,312
Operating taxes	3,361,346	3,166,537	16,247,916	15,384,578
Operating taxes	1,147,969	1,024,966	5,924,914	4,862,819
Net oper. income	\$607,305	\$545,529	\$3,122,563	\$2,793,915
Net income	573,825	499,558	2,872,945	2,490,133

—V. 161, p. 2664.

Nu-Enamel Corp.—Registers Preferred—The corporation has registered 50,000 shares of 60-cent cumulative convertible preferred stock which is to be offered to stockholders at \$10 per share. The stock is convertible into common on a share-for-share basis. Any unsubscribed portion will be offered later to the public by a group of investment bankers headed by Floyd D. Cerr & Co. of Chicago.

Has Record Sales—Paint and enamel sales for the first six months of 1945 were 60% ahead of the corresponding period last year and June was the best month in the history of the company, L. Frank Pitts, President, announced.—V. 162, p. 251.

Ohio Edison Co.—Earnings

Period End, June 30—	1945—Month—	1944—	1945—12 Mos.—	1944—
Gross revenue	\$2,865,079	\$2,724,173	\$36,509,658	\$34,602,842
Operating expenses	1,196,676	1,074,281	14,793,379	12,608,918
Prov. for deprec. and amortization	340,997	339,822	4,084,914	4,003,488
Provision for taxes	841,267	728,517	10,587,262	10,483,925
Gross income	\$486,140	\$581,554	\$7,044,103	\$7,506,512
Int. & other deductions	219,290	314,988	3,530,609	3,829,965
Net income	\$266,850	\$266,565	\$3,513,494	\$3,676,547
Divs. on pfd. stocks	83,500	117,443	1,103,829	1,743,120
Balance	\$183,350	\$149,122	\$2,409,665	\$1,933,427

—V. 161, p. 2790.

Oklahoma Power & Water Co.—To Exchange Notes—The Securities and Exchange Commission has permitted the company to issue \$550,000 of 2% promissory notes to banks in exchange for 2% notes due July 27. The new notes will fall due between Nov. 27 and July 27, 1946. They are secured by \$750,000 of series C 5% bonds due 1948.—V. 161, p. 2664.

Olin Industries, Inc.—New Sales Manager—George M. Davis has been appointed sales manager of the ammunition division of the Western Cartridge Co. He also will continue as Assistant Sales Manager of Winchester Repeating Arms Co. and Bond Electric Corp., New Haven, Conn., other divisions of Olin Industries, Inc.—V. 162, p. 251.

Pacific Mills—Increases Distribution—The directors on July 23 declared a quarterly dividend of 75 cents per share on the capital stock, payable Sept. 15 to holders of record Sept. 1. Previously, the company made distributions of 50 cents per share each quarter. "The point has now been reached when in the opinion of the directors, a larger proportion of the annual earnings can be paid out without jeopardizing the financial security of our investment," Henry M. Bliss, President, informed stockholders on July 23 in a letter accompanying the earnings statement. "Payments hereafter in a given year will be determined to a greater extent by the current outlook and financial requirements," he said.—V. 161, p. 2114.

Pacific Telephone & Telegraph Co.—Earnings

Period End, May 31—	1945—Month—	1944—	1945—5 Mos.—	1944—
Operating revenues	\$12,191,793	\$10,612,591	\$58,008,026	\$51,701,863
Uncollec. oper. rev.	27,049	26,500	132,720	127,500
Operating revenues	\$12,164,744	\$10,586,091	\$57,875,306	\$51,574,363
Operating expenses	8,226,976	7,453,602	38,975,938	36,261,503
Operating taxes	2,731,685	2,083,704	13,067,961	10,304,132
Net oper. income	\$1,206,083	\$1,048,785	\$8,831,407	\$5,278,728
Net income	939,335	1,702,234	7,196,618	8,361,367

—V. 162, p. 139.

Packard Motor Car Co.—Annual Report Reveals Intentions to Stay in Specialized Engine Field and Double Car Output

Plans for a broadened future of aircraft, marine and industrial engine applications, as well as an expanded post-war automotive goal of 200,000 cars annually, are outlined by this company to its 111,012 stockholders in the 1944 annual report. "Production of aircraft and marine engines will be continued after the war and car output is expected to nearly double the company's previous peak year, the 41st annual statement says. It emphasizes that, in fulfilling its war assignments of Rolls-Royce aircraft engines and PT-boat marine engines, Packard produced 1944 dollar volume exceeding four times the total of any former peacetime year.

The report also pictures a new building acquired by the company to "free up" space in its parent plant for speedier conversion to car production when the war allows. It shows factory shops now producing vitally needed car replacement-parts in accordance with a government-approved program.

"Cash and marketable securities increased \$11,038,601 during the year," says Geo. T. Christopher, President. "Total current assets increased \$4,255,514 and, in comparison, total current liabilities were only \$1,454,420 more than at the end of 1943. Net working capital at the close of 1944 amounted to \$35,555,306, or \$2,801,094 more than a year ago.

"Post-war refund of excess profits tax amounted to \$2,000,000, as compared with \$2,040,000 for 1943. A total of \$4,624,350 (estimated) of such post-war excess profits tax refunds was carried as an asset at the close of 1944.

"Additional provision for contingencies and post-war adjustments was made in the amount of \$1,000,000 and our reserves for that purpose totaled \$4,000,000 at the year-end.

"Capital and surplus totaled \$55,136,471, equivalent to a book value of \$3.68 per share on the 15,000,000 shares of common stock

outstanding. The net worth of the company at the previous year-end was \$52,517,695, corresponding to a book value of \$3.50 per share."

Consolidated Income Account for Calendar Years

	1944	1943	1942
Sales of war products, autos, service parts, etc.	455,118,588	340,716,931	221,922,430
Other income	574,165	544,719	1,147,172
Total	455,692,753	341,261,650	223,069,602
Cost of sales	425,613,904	310,461,467	199,287,060
Selling, general and admin. exps.	4,016,807	3,155,992	2,586,755
Depreciation and amortization	1,344,132	1,389,903	1,352,013
Automotive tools and dies writ. off			3,253,459
Automotive inventory and commitment losses			1129,190
Loss from operations			84,887
Provision for Federal normal income tax and surtax	1,600,000	2,140,000	2,630,000
Federal excess profits tax	20,000,000	20,400,000	7,800,000
Post-war refund of exc. profits tax	Cr2,000,000	Cr2,040,000	Cr780,000
Prov. for contingencies and post-war adjustments	1,000,000	1,000,000	2,000,000
Net profit for year	4,117,910	4,754,587	4,726,237
Dividends	1,199,134	1,499,134	1,499,134
Surplus	2,618,776	3,255,453	3,227,103
Earnings per common share	\$0.27	\$0.32	\$0.31

*After \$2,100,000 provided therefor in 1941. †Of automotive selling branches and subsidiary companies.

Note—Renegotiation of 1942 and 1943 war business resulted in a refund to the U. S. Government of \$3,000,000 each year, which was charged to reserves provided in that year. Provision for renegotiation for 1944 has been made on substantially the same basis as the settlement for the preceding year.

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets		
*Property investment	18,234,375	19,189,207
Rights, franchises, etc.	1	1
Miscellaneous investments	12,111	107,955
Invest. in and advances to English subsidiary	194,962	178,615
Post-war refund of excess profits tax	4,624,350	2,821,150
Inventories	16,343,609	12,264,272
Accounts receivable	23,769,496	24,648,369
U. S. Government securities	223,423,140	17,187,396
Cash	31,848,852	27,043,994
Deferred charges	515,367	466,554
Unbilled costs under cost-plus-fixed-fee contrs.	32,239,618	42,213,169
Total	511,203,880	446,130,685
Liabilities		
*Capital stock	30,000,000	30,000,000
Accounts payable and accruals	23,240,687	25,059,585
Miscellaneous current reserves	5,912,620	3,877,335
Advances by customers under contracts	38,000,000	35,000,000
Provision for income taxes, etc.	24,914,122	26,878,069
Res. for contingencies and post-war adjust.	4,000,000	3,000,000
Surplus	25,136,471	22,517,696
Total	511,203,880	446,130,685

*After depreciation, †Represented by 15,000,000 no par shares, including 8,660 held in name of trustee for account of company. ‡Includes U. S. and Canadian securities at amortized cost, not over market.—V. 161, p. 2451.

Pan American Airways Corp.—Stock Offering—A group headed by Kuhn, Loeb & Co. on July 26 announced the purchase of 110,642 units of capital stock and stock purchase warrants. The purchase represents the unsubscribed portion of the original total of 2,043,261 units offered by the corporation to its stockholders at \$21.50 per unit. Each unit consists of one share of capital stock and a stock purchase warrant to purchase one additional share of such stock. Associated with Kuhn, Loeb & Co. are Blyth & Co., Inc., Lazard Freres & Co., and Ladenburg, Thalmann & Co.

The corporation was advised that the representatives of the underwriters have determined not to make a general public offering on behalf of the several underwriters of the units (or shares of stock or warrants comprised therein) purchased from the corporation by the several underwriters; that the 110,642 shares of capital stock and stock purchase warrants for a corresponding number of shares comprised within said units are to be delivered to the respective underwriters purchasing the same from the corporation; and that, accordingly, the several underwriters may sell their respective shares of stock and stock purchase warrants at such times and at such price or prices as they, respectively, may determine.

4,086,522 shares of capital stock of the corporation (par \$2.50) were originally offered to stockholders through the distribution of transferable subscription warrants to stockholders of record July 2, 1945. The subscription warrants entitled the holders to subscribe during the subscription period ending at 3 p. m. (EWT) July 23, 1945, when unexercised subscription warrants expired at the offering price of \$21.50 per unit, for a total of 2,043,261 units, each unit consisting of one share of capital stock (par \$2.50) and of the right, evidenced by a transferable stock purchase warrant, to purchase, for \$18 per share, one additional share of capital stock, at or before 3 p. m., New York time, on Dec. 30, 1947, when unexercised stock purchase warrants will expire and become void. 2,043,261 shares of capital stock of the corporation (included in the 4,086,522 offered to stockholders) are issuable upon the exercise of stock purchase warrants included in the units.

Capitalization—100,000 Shares Sold to Atlas Corp.—On Dec. 31, 1944, the authorized capital stock consisted of 3,000,000 shares (par \$5), of which 1,993,261 were issued and outstanding. On Feb. 24, 1945 the outstanding shares (par \$5) were split-up on a two for one basis and the authorized capital stock was increased to 10,000,000 shares (par \$2.50), of which 3,986,522 shares were then issued and outstanding. On June 30, 1945, pursuant to the prior underwriting agreement dated Dec. 5, 1944 between Atlas Corp. and the corporation, Atlas Corp. exercised its option to purchase (at \$16 per share) 100,000 shares of capital stock (par \$2.50). Such shares were duly issued to Atlas Corp. upon payment of the aforesaid purchase price therefor, and the corporation now has issued and outstanding 4,086,522 shares of its capital stock (par \$2.50).

The 4,086,522 shares of capital stock now offered are authorized and unissued; they have been reserved for issuance upon the exercise of the subscription warrants and stock purchase warrants, and for issuance to the underwriters.

Stock Purchase Warrants—The stock purchase warrants included in the units originally being offered to the stockholders and to be issued to the underwriters are transferable warrants in registered form evidencing the right to purchase shares of capital stock at \$18 per share at any time after July 3, 1945 and at or before 3 p. m., New York Time, on Dec. 30, 1947.

Purpose—No specific allocation of the net proceeds to be derived from the sale of the securities offered has been or can be made. The net proceeds will be placed in the general funds of the corporation and used by the corporation, or by subsidiaries to which the same are advanced, together with other general funds, for the repayment of outstanding bank loans, capital expenditures, including the purchase of flight and ground equipment, additional working capital and such other purposes as the board of directors may determine.

Bank Loans—The outstanding bank loans, which have been incurred since the beginning of the year, amount to \$37,000,000 and are payable on demand. \$30,600,000 of this amount, of which \$6,000,000 was borrowed from Bankers Trust Co., \$6,000,000 from New York Trust Co., \$5,000,000 from Guaranty Trust Co. of New York, \$5,000,000 from Chase National Bank, New York, \$3,000,000 from National City Bank, New York; \$3,000,000 from Central Hanover Bank & Trust Co., and \$2,000,000 from Brown Brothers Harriman & Co., all at the interest rate of

3/4% per annum has been invested in United States 7/8% certificates of indebtedness, Series E, due June 1, 1946. These loans and investments have been made in anticipation of the receipt of proceeds from the sale of the securities now offered and were made in advance of the receipt of such proceeds, in order to purchase the certificates at par. The remaining \$7,000,000 of bank loans was borrowed in equal amounts at the interest rate of 1 1/2% per annum from Bankers Trust Co. and New York Trust Co., and was placed in the general funds of the corporation and used by the corporation, or by subsidiaries to which the same was advanced, together with other general funds, for the purchase of equipment and facilities, and for other general corporate purposes, including the payment of a dividend on June 25, 1945 in the amount of \$996,630. It is anticipated that the bank loans will be repaid with funds obtained from the sale of the securities now offered, and that as funds are needed for capital expenditures, working capital or other purposes in advance of the maturity of the abovementioned certificates of indebtedness on June 1, 1946, the certificates will be sold in the open market in amounts sufficient to provide the required funds.

Underwriters—The several underwriters named below have entered into an agreement with the corporation dated June 29, 1945, under which the several underwriters have agreed, severally and not jointly, to purchase from the corporation at \$21.50 per unit such of the 2,043,261 units as are not subscribed for by holders of subscription warrants to be distributed to stockholders of the corporation in the percentages set forth below opposite their respective names:

	Percent. of Unsubscribed Units	Percent. of Unsubscribed Units	
Kuhn, Loeb & Co.	6.116%	A. M. Kidder & Co.	.732%
Blyth & Co., Inc.	6.116%	W. C. Langley & Co.	1.208%
Estad Freres & Co.	6.116%	Lee Higginson Corp.	1.953%
Ladenburg, Thalmann & Co.	6.116%	Carl M. Loeb, Rhoades & Co.	4.892%
Adamec Securities Corp.	.487%	Laurence M. Marks & Co.	.732%
A. C. Allyn & Co., Inc.	1.208%	McDonald & Co.	.977%
Baker, Weeks & Harden	.487%	Mellon Securities Corp.	4.892%
Bear, Stearns & Co.	1.469%	Merrill Lynch, Pierce, Fenner & Beane	1.953%
A. G. Becker & Co., Inc.	1.208%	F. S. Moseley & Co.	1.208%
Alex. Brown & Sons	.977%	Pacific Co. of California	.487%
Brush, Slocomb & Co.	.240%	Paine, Webber, Jackson & Curtis	.977%
H. M. Bylesby & Co., Inc.	.732%	R. W. Pressprich & Co.	.977%
Central Republic Co. (Inc.)	1.208%	Riter & Co.	.732%
E. W. Clark & Co.	.240%	The Robinson-Humphrey Co.	.240%
Julien Collins & Co.	.240%	L. F. Rothschild & Co.	1.208%
J. M. Dain & Co.	.240%	Salomon Bros. & Hutzler	1.208%
Davies & Mejia	.240%	Schwabacher & Co.	.732%
Drexel & Co.	.240%	Stein Bros. & Boyce	.487%
Elworthy & Co.	.240%	Stons & Webster and Blodgett, Inc.	2.445%
Equitable Securities Co.	.732%	Stroud & Co., Inc.	.977%
Eschbrook & Co.	.977%	Sutro & Co.	.977%
The First Boston Corp.	4.892%	Swiss American Corp.	.487%
First California Co.	.240%	G. H. Walker & Co.	1.208%
Glore, Forgan & Co.	.240%	Walston, Hoffman & Goodwin	.487%
Grubbs, Scott & Co.	.240%	Wertheim & Co.	4.892%
Hallgarten & Co.	2.445%	White, Weld & Co.	3.664%
Harris, Hall & Co. (Inc.)	.487%	Whiting, Weeks & Stubbs	.732%
Ira Haupt & Co.	1.208%	The Wisconsin Co.	.732%
Hayden, Miller & Co.	.240%	Dean Witter & Co.	2.445%
Hayden, Stone & Co.	1.208%		
Hemphill, Noyes & Co.	1.953%		
Hill, Richards & Co.	.487%		
Hirsch & Co.	.240%		
W. E. Hutton & Co.	1.208%		
Johnston, Lemon & Co.	.732%		

Cancellation of Prior Underwriting Agreement—The corporation has exercised its right to cancel the underwriting agreement entered into between the corporation and Atlas Corp. on Dec. 5, 1944, and amended on June 26, 1945. The original agreement provided that Atlas Corp. was committed to purchase units in an amount which, together with the proceeds of the sale of units on exercise of subscription warrants, would provide the corporation with \$25,000,000, and the commitment was increased to \$28,500,000 by amendment. Said agreement provided that the corporation had the right, at any time prior to the offering to stockholders, to cancel the same, and that right of cancellation was exercised by the corporation on June 28, 1945. As a result of such cancellation, Atlas Corp. was entitled, in accordance with the rights given it under the agreement of Dec. 5, 1944, to receive from the corporation a sum in cash, or the right to purchase at \$16 per share 100,000 shares of the capital stock of the corporation. Such agreement provided that, in the event Atlas Corp. exercised its option to purchase the shares, those shares were to be sold to Atlas Corp. for investment and not with a view to distribution. On June 30, 1945, Atlas Corp. exercised its option to purchase the 100,000 shares of stock at \$16 per share; on that date the reported closing sale price of the stock on the New York Stock Exchange was \$28 per share.

Holdings and Operation—Corporation was organized in Delaware on June 23, 1928. It is not an operating company but holds, directly or indirectly, investments in subsidiaries and other companies which principally are engaged in air transportation of passengers, property and mail over routes between the continental United States and its territories and possessions and foreign countries, within and between foreign countries, and within territories of the United States. These companies also engage to some extent in other activities related to air transportation, such as the operation of hotels, restaurants and other passenger service facilities. Corporation itself has broad charter powers, including the power to engage directly in aviation activities.

The principal subsidiary is Pan American Airways, Inc., a wholly-owned corporation organized in New York. A plan for the merger of the Corporation and Pan American Airways, Inc., authorized by the stockholders in 1942, has not been consummated but a new plan of merger may be submitted to stockholders and carried into effect, subject to any required approval of the Civil Aeronautics Board.

The commercial air transport activities of Pan American Airways, Inc., have consisted, in general, of the following operations: services over the North Atlantic between the United States and Bermuda, Ireland, the United Kingdom, France and Portugal; services over the Pacific between the United States and Hawaii, the Philippine Islands and Asia, and also between the United States and Hawaii and New Zealand; services between the United States and Cuba and other islands of the Caribbean, Mexico, Central America, the Canal Zone and South America; service across the South Atlantic to West Africa; and service between the continental United States and Alaska, as well as internal services in Alaska.

Operations are subject, among other things, to the obtaining of required permissions and authorizations of foreign governments, and the possession of required local operating concessions, franchises and permits. Subsidiaries now hold numerous concessions, franchises and permits from Latin American and other foreign governmental bodies, relating in the main to operating rights, the use of airports and operating facilities, the carriage of mail, radio operations and meteorological service. These concessions, franchises and permits differ widely as to the extent of rights granted and obligations imposed, and as to their terms and conditions, duration and in other respects, and a number of them, including operating rights from several of the countries involved, are of an informal nature and are for short terms or terminable at will. In a few cases the operating rights are terminable upon failure by the United States to extend reciprocal rights to foreign airlines desiring to utilize such reciprocal rights. The operating rights held by the subsidiaries are generally sufficient to authorize operations on the routes presently served (although in many cases only on a temporary basis and in some cases for less than the frequencies which might be desired). The proposed additional operations outside the United States will generally require the obtaining of additional authorizations from foreign government.

The corporation also owns, through Pan American Airways, Inc., approximately 78% of the stock (100% of the preferred and 66.67% of the common, both of which are voting securities) of Uraba, Medellin & Central Airways, Inc. (Del.), which operates between the Canal Zone and Turbo and Medellin, Colombia, under a permanent certificate of Public Convenience and Necessity issued by the Civil Aeronautics Board.

In addition to its ownership in these companies the corporation owns, directly or indirectly, 100% of the voting securities of Compania de Aviacion, S. A., organized in Cuba, approximately 64% of the voting securities of Aerovias Nacionales de Colombia, organized in Colombia; 58% of the voting securities of Panair do Brasil, S. A., organized in Brazil; and 56% of the voting securities of Compania Mexicana de Aviacion, S. A., organized in Mexico.

as well as certain international services, are furnished by the subsidiaries organized under the laws of those countries.

The corporation also owns 50% of the capital stock of Pan American-Grace Airways, Inc., organized in Delaware (the other 50% being owned by W. R. Grace & Co.), approximately 45% of the capital stock of China National Aviation Corp., a Chinese corporation (the remainder being owned by the Chinese Government) and, through a subsidiary, securities representing investments, constituting less than majority interests, in the capital stocks of a number of companies, generally operating or about to operate air transport services and the Caribbean.

China National Aviation Corp. provides services in China and between points therein and points in India. The services within China have been substantially curtailed and extensive services between points in China and points in India have been inaugurated, as a result of war conditions. The contract relating to the formation and operation of China National Aviation Corp. by the American and Chinese interests was dated July 8, 1930, ran for a period of 10 years, and was extended five years to July 8, 1945; it provides for the dissolution of that company upon expiration of the contract and for purchase by the Chinese Government of the assets of that company at a reasonable valuation. Negotiations with the Chinese Government are pending looking to a further extension of the contract, which may involve a reduction in the investment of the corporation in China National Aviation Corp.

Route Developments

By order approved July 5, 1945, the Civil Aeronautics Board rendered its decision on the applications by Pan American Airways, Inc., for an additional certificate of public convenience and necessity and for amendments to its existing certificate, and by other companies for new certificates, authorizing transatlantic air transportation to Europe, the Near and Middle East, and India. Under the terms of the decision the applications of Pan American Airways, Inc., of Transcontinental & Western Air, Inc. and of American Export Airlines, Inc. (controlled by American Airlines, Inc.) were granted in part and denied in part, and applications of seven other companies were denied in full. Pan American Airways, Inc., was authorized to extend its operations beyond London so as to serve intermediate points within Belgium, that portion of Germany which lies south of the 50th parallel, Czechoslovakia, Austria, Hungary, Yugoslavia, Rumania, Bulgaria, Turkey, Lebanon, Iraq, Iran, Afghanistan, and intermediate and terminal points within that portion of India which lies north of the 20th parallel; in addition, Barcelona was added as a stop on its presently authorized route between Lisbon and Marseilles; and Chicago, Detroit, Boston, Philadelphia and Washington were added to New York as United States co-terminals of its transatlantic operations; the other applications of Pan American Airways, Inc., for routes to Europe and the Near and Middle East were denied. The services which were authorized for operation by the two other companies would be directly or indirectly competitive with the transatlantic services operated or authorized to be operated by Pan American Airways, Inc. The duration of the amendments to the permanent certificate of Pan American Airways, Inc., and of the certificates issued to the two other companies is limited to seven years. Interested parties have the right, within 30 days of the order, to petition the Board for reconsideration of the decision.—V. 162, p. 139.

Penick & Ford, Ltd., Inc. (& Subs.)—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944		
Gross prof. and income from operations	\$1,878,342	\$1,327,022	\$3,885,858	\$2,960,969
Sell., adv., gen. and admin. exps.	871,641	697,481	1,766,549	1,422,118
Gross profit	\$1,006,701	\$629,542	\$2,119,308	\$1,538,850
Miscell. income (net)	9,655	13,892	23,867	30,363
Total income	\$1,016,356	\$643,434	\$2,143,176	\$1,569,213
Depreciation	85,761	99,948	174,166	233,648
Fed. inc. and capital stock taxes	207,123	207,748	414,247	415,497
Federal exc. prof. tax (net)	441,159	77,428	994,787	389,718
Net income	\$282,313	\$258,310	\$559,975	\$530,350
No. of shs. outstdg.	369,000	369,000	369,000	369,000
Earned per share	\$0.77	\$0.70	\$1.52	\$1.44

Penn Mutual Life Insurance Co.—Breaks Records—

Topping all previous records in its 98-year history, this company marked up all-time highs in assets and insurance in force during the first six months in 1945, it was announced today by John A. Stevenson, President.

Featured highlights of the semi-annual report included a marked increase in pension trust business, a continued increase in the number of policies sold to women and children and a substantial increase in the size of the average policy sold.

Insurance in force on June 30 was \$2,174,960,399—the highest total in the company's history. Insurance in force gained \$5,505,236 during June and \$33,922,098 during the first six months of 1945—representing a gain of almost \$9,000,000 over the same period in 1944 when the figure stood at \$25,100,380.

During the half year, assets of the Penn Mutual showed a substantial increase and neared the \$1,000,000,000 mark.

In the six-month period, new business amounted to \$70,368,600, as compared with \$65,509,874 in the same period in 1944.—V. 162, p. 14.

Penrod Corp.—Semi-Annual Report—

Total assets at value, June 30, 1945 (using values for securities set forth in the appended list, which do not purport to represent the amounts which might be realized upon disposition of the assets) \$61,762,487

Total liabilities June 30, 1945 6,616,350

Net value of assets applic. to com. stk. June 30, 1945—\$55,146,138

Net asset value per share of common stock outstanding June 30, 1945, determined from the above, was \$9.27 compared with \$8.03 at Dec. 31, 1944.

Earnings for six Months Ended June 30

	1945	1944	1943
Total income	\$884,171	\$936,115	\$1,042,704
Interest paid	1,792	2,167	1,074
Taxes other than Fed. income	3,118	6,923	6,298
General expenses	83,308	69,318	74,511
Extraordinary legal expenses	32,728	6,637	45
Fed. income taxes, normal & surtax	46,610	73,734	110,103
Net income	\$716,555	\$777,336	\$850,672

General Balance Sheet, June 30, 1945

Assets—Cash—demand deposits in banks, and on hand, \$6,061,346; investments at book values, \$44,846,985; accrued income, \$4,951; furniture and fixtures (after allowance for depreciation, \$29,581), \$10,557; total, \$59,973,840.

Liabilities—Notes payable (\$2,000,000 of which are secured by U. S. A. bonds, \$8,500,000; interest payable, \$1,792; taxes accrued, \$112,852; taxes withheld on salaries and dividends, etc., \$1,706; common stock (par \$1), \$8,300,000; capital surplus, \$39,657,234; earned surplus, \$4,794,075; cost of 2,352,711 shares of common stock, held in treasury, \$8,393,819; total, \$59,973,840.—V. 161, p. 2664.

Pennsylvania Central Airlines—Earnings—

Operating and Financial Statistics

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944		
Total oper. revs.	\$991,324	\$521,019	\$4,764,425	\$2,275,180
Operating profit	178,704	148,189	627,345	121,574
Net income	149,468	80,884	411,549	66,463
Earned per share	\$0.31	\$0.17	\$0.87	\$0.14
Aver. No. of planes in operation	20.1	9.0	18.1	7.6
Rev. plane miles	881,141	412,937	4,575,202	1,858,951
Rev. pass. miles	16,314,082	7,449,406	73,461,714	31,932,392
Flight oper. factor	97.87%	90.18%	90.91%	90.93%
Load factor	18.5	18.0	16.2	17.2

During the month of June PCA achieved the highest records in its nearly 19 years of operation in volume of traffic and operating reve-

ues. The airline's net profit for the first six months of this year also reflect the best such period in the company's history.

PCA Vice-President J. J. O'Donovan reports that during June the airline established new company traffic records, having carried 73,257 passengers a total of 16,314,082 revenue passenger miles. This compares with the 65,467 passengers and 14,507,540 revenue miles flown during May of this year. During the first six months of this year PCA has flown 340,083 revenue passengers a total of 73,461,714 revenue passenger miles, compared to 149,621 revenue passengers and 31,932,392 revenue passenger miles flown during the same period in 1944.

More New Routes Planned—

New air service for many of the major cities in the eastern region of the United States is proposed in a series of applications filed with the Civil Aeronautics Board by PCA.

A new route between Pittsburgh and New Orleans, which would link the important Gulf seaports of Mobile and New Orleans with the industrial capitals of the East, is proposed by PCA. The extension of PCA's present New York-Birmingham route to these cities would result in many new air services, PCA officials state in the application.

The second new route sought by the airline is a Washington-New York airway, with intermediate stops proposed for Baltimore, Wilmington and Philadelphia. PCA is now authorized to serve both Washington and New York from the West and South.

A third application proposes a Buffalo-New York City route, which would provide new flight facilities to Rochester, Binghamton and Scranton.

Another application seeks to include Philadelphia as a stop on PCA's Birmingham-New York route. This would provide Philadelphia with direct air service from many important Southern cities, as well as new service to the central industrial capitals of Chicago and Milwaukee.

A fifth application would include Philadelphia as a stop on PCA's present Buffalo-Washington route, providing that city with needed air service from western New York.

Hearing dates on these applications will be announced by the CAB within the near future.—V. 162, p. 394.

Pennsylvania RR.—Road and Subsidiary Cleared in Private Sale of Bonds—

The directors and 15 officers of the Pennsylvania RR. and its subsidiary, Pennsylvania, Ohio & Detroit RR. were absolved of charges of negligence, lack of good faith and failure to do their full duty to stockholders in making a private sale of \$28,483,000 of P. O. & D. bonds to Kuhn, Loeb & Co. in June, 1943.

U. S. District Judge Harry E. Kalodner entered a judgment in favor of the directors in a suit filed Feb. 29, 1944, by Otis & Co., which sought \$1,000,000 damages to cover losses allegedly suffered by stockholders as a result of the sale.

Otis & Co. charged in their suit that the railroad could have made another \$1,000,000 if it had "shopped around" among other banking houses or put the new issue up for competitive bidding.

The judge declared in an opinion that the sale resulted in a saving of approximately \$9,000,000 and he found the issue "was adequately deliberated and planned, properly negotiated and executed."—V. 162, p. 252.

Pennsylvania Telephone Corp.—Calls 3 3/4% Bonds—

All of the outstanding 1st mtge. 3 3/4% bonds, due 1969, have been called for redemption on Aug. 20, next, at 106 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.

Immediate payment will be made on presentation and surrender of said bonds.—V. 162, p. 394.

Pepsi-Cola Metropolitan Bottling Co., Inc. (Mass.)—New Name—

According to information filed with the Massachusetts Commission of Corporations, Pepsi-Cola New York Bottling Co., Inc., Pepsi-Cola Bottling Co. of Boston and Pepsi-Cola Bottling Co. of Philadelphia will be consolidated into Pepsi-Cola Metropolitan Bottling Co., Inc., successor by change of name to the Pepsi-Cola Bottling Co. of New York.

The pro forma balance sheet of the consolidated company as of March 31, 1945, shows total assets of \$3,402,961; current assets, \$1,140,964, including cash and demand deposits of \$897,438, and current liabilities of \$1,048,570. ("Boston News Bureau.")

Pere Marquette Ry.—Co.—June Earnings—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944		
Gross income	\$4,793,121	\$4,794,525	\$28,876,046	\$28,207,199
Fed. and Canadian income and excess profits taxes	138,956	562,425	994,732	3,083,728
Other railway taxes	231,038	227,938	1,413,183	1,364,350
Net operating income	573,027	374,324	3,969,629	2,292,471
Net income	516,946	180,229	3,075,690	1,233,212
Sinking funds & other appropriations	41,667	166,667	166,667	166,667
Balance to surplus	475,279	180,229	2,909,023	1,233,212

—V. 161, p. 2791.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended July 21, 1945, amounted to 126,419,000 kwh., an increase of 2,878,000 kwh., or 2.3% over the corresponding week of 1944.—V. 162, p. 394.

Philadelphia & Reading Coal & Iron Co.—Listing of Common Shares—

The New York Stock Exchange has authorized the listing of 412,596 additional common shares (\$1 par) on official notice of issuance pursuant to an offering, making the total amount applied for 1,444,086 shares.

Warrants to purchase four common shares for each 10 common shares held were mailed July 18 to the holders of common shares of record July 16. The warrants entitle each holder thereof to subscribe for common shares of the company at a price of \$1.11 per share up to 3 p.m. (EWT), July 31, at the office of Drexel & Co., agent, 15th and Walnut Sts., Philadelphia 1, Pa., or 14 Wall St., New York 5, N. Y., or at the office of First National Bank of Chicago. Payment of the subscription price in full may be in cash, or certified check, or bank draft, and/or by application of general mortgage 6% income bonds of the company to the extent of 95% of the original principal amount thereof.

In addition, holders of scrip for outstanding general mortgage 6% income bonds and common shares, and holders of the predecessor company's refunding mortgage 5% bonds due Jan. 1, 1973, and debenture 6% bonds due March 1, 1949, who make exchanges of said securities for income bonds and common shares of the company prior to 3 p.m. (EWT), July 31, 1945, will receive warrants to purchase four common shares for each 10 common shares received on any such exchange.—V. 162, p. 394.

Philadelphia Suburban Water Co.—Earnings—

12 Months Ended June 30—	1945	1944	1943
Gross revenues	\$2,975,425	\$2,917,397	\$2,764,055
Operation, maintenance and retirement or depreciation	1,248,684	1,113,976	1,087,664
All Federal and local taxes	563,745	543,315	399,218
Interest charges	551,054	552,525	553,884
Other deductions	Cr10,435	Cr23,674	9,466
Balance available for dividends	\$622,378	\$731,254	\$713,820

Balance Sheet, June 30, 1945

Assets—Fixed capital, \$29,184,063; cash, \$1,574,188; U. S. Government securities, \$1,329,153; accounts receivable, \$132,806; materials and supplies, \$119,512; other current assets, \$194,431; prepayments, \$21,629; unamortized discount, expense and call premium on retired bonds, \$243,721; unamortized expense on outstanding funded debt, \$149,511; unamortized cost of past service benefits, employees' retirement income plan, \$86,351; undistributed debits, \$17,506; total, \$33,052,870.

Liabilities—Capital stock, preferred, \$3,200,000; capital stock, common, \$2,500,000; first mortgage bonds, 3 3/4% series, due 1971, \$16,375,600; serial notes due subsequent to June 30, 1946, \$750,000; serial

notes due prior to June 30, 1946, \$150,000; consumers' deposits, \$20,819; other current liabilities, \$25,455; main extension deposits, \$249,157; accrued taxes, \$494,758; accrued interest, \$5,967; other accrued liabilities, \$37,726; unamortized premium on outstanding funded debt, \$763,124; reserves, \$4,277,873; capital surplus, \$1,455,804; corporate surplus, \$2,747,186; total, \$33,052,870.—V. 162, p. 14.

Philadelphia Transportation Co. (& Subs.)—Earnings

12 Months Ended June 30—	1945	1944
Operating revenues	\$56,771,305	\$56,384,922
Maintenance	9,859,756	9,824,785
Depreciation and property renewals	3,190,585	3,152,287
Power operation	3,938,140	3,887,848
Conducting transportation	20,023,460	18,911,163
General, including accidents	5,548,753	5,066,867
Provision for increased labor costs	-----	1,003,000
Provision for abnormal oper. exps., etc.	-----	1,200,000
Operating reserves	535,000	-----
*Taxes	2,703,598	2,900,921

Operating income	\$10,972,013	\$11,341,071
Non-operating income	570,206	511,409

Gross income	\$11,542,219	\$11,852,480
Rental of leased lines	3,268,511	3,234,990
Miscellaneous deductions	102,111	122,370
Interest on funded debt	2,945,613	3,024,379
Prov. for income and excess profits taxes	3,750,000	4,064,300

Balance before extraordinary transactions \$1,475,984 \$1,406,441

*Including payments to City of Philadelphia under 1907 agreement, excluding income and excess profits taxes.—V. 161, p. 2791.

Philco Corp.—Storage Battery Shipments Up 32%—

Shipments of corporation's Storage Battery Division in first six months of 1945 were 32% ahead of the corresponding period last year, M. W. Heinritz, Vice-President in charge of the division, announced. Incoming orders to date are more than twice as great as in the same period last year.

"The Philco Storage Battery Division is expanding its manufacturing facilities by 25% to meet the commitments it has undertaken for the war against Japan," Mr. Heinritz said. "The entire output of the division is going to the Army, Navy and war-supporting industries. A considerable number of Philco batteries are to be used for the mechanization of the handling of ammunition and supplies for the Pacific theatre of operation."—V. 161, p. 2664.

Philip Morris & Co., Ltd., Inc.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 1,998,470 shares of common stock (par \$5), to be issued and outstanding immediately upon the change and reclassification of the issued and outstanding 939,235 shares of common stock (par \$10), upon the basis of two shares of new common stock for each share of old common stock.—V. 162, p. 394.

Pitney-Bowes, Inc. (formerly Pitney-Bowes Postage Meter Co.)—Annual Report—

Consolidated Income Account (Incl. Wholly Owned Subs.)

Years Ended March 31—	1945	1944	1943
Sales and rental income, less discounts, returns and allowances and provision for renegotiation of war contracts	\$10,617,845	\$11,096,399	\$9,738,533
Dividends from British affiliate	14,150	14,150	14,194
Interest income	10,231	16,962	1,330
Total	\$10,642,226	\$11,127,511	\$9,754,057

Cost of product sold and expenses for selling, servicing and general administration	9,298,929	8,208,189	6,852,546
Prov. for depreciation & amortiz.	332,181	354,224	597,198
Provision for contingencies	100,000	350,000	200,000
Prov. for Fed. normal, State and foreign income taxes	425,000	505,012	458,735
*Prov. for Fed. excess profits tax	-----	1,215,000	1,171,800

Profit for year	\$486,116	\$495,086	\$473,778
Dividends paid	453,476	451,323	450,264
Earnings per share	\$0.53	\$0.55	\$0.52

*After deducting post-war refund of \$135,000 for 1944 and \$130,200 for 1943. *After discounts, returns and allowances and also, in the years ended March 31, 1943 and 1944, provision for renegotiation.

Consolidated Balance Sheet, March 31, 1945

(Incl. Wholly Owned Subsidiary)

Assets—Cash in banks and on hand, \$1,713,735; United States, Canadian and British Government securities (approximate market \$174,860), \$172,792; accounts receivable—trade (after reserve of \$39,666), \$769,902; other receivables, \$18,939; inventories (at approximate cost), \$734,915; investment in stock of British affiliate (at cost), \$305,166; postwar refund of Federal and foreign excess profits taxes, \$285,196; capital assets (at cost), \$5,583,669; patents, goodwill and development, \$1; deferred charges to operations, \$60,242; total, \$9,644,557.

Liabilities—Accounts payable and accruals, \$559,122; provision for Federal, State and foreign taxes, and provision for renegotiation for the year ended March 31, 1944 (after deducting U. S. Treasury Notes, Tax Series, at cost \$330,000), \$265,467; advance meter rentals (net), \$674,201; reserve for contingencies, \$650,000; reserves for depreciation and amortization of capital assets, \$4,247,080; capital stock (\$10.944 without par value), \$1,850,715; earned surplus, \$1,402,162; less capital stock in treasury, 500 shares, at cost, \$4,190

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		July 21	July 23	July 24	July 25	July 26	July 27
Treasury							
4½s, 1947-52	High Low Close						
Total sales in \$1,000 units							
3½s, 1946-56	High Low Close						
Total sales in \$1,000 units							
3½s, 1946-49	High Low Close						
Total sales in \$1,000 units							
3½s, 1949-52	High Low Close						
Total sales in \$1,000 units							
3s, 1946-48	High Low Close						
Total sales in \$1,000 units							
3s, 1951-55	High Low Close						
Total sales in \$1,000 units							
2½s, 1955-60	High Low Close		113.24 113.24 113.24				
Total sales in \$1,000 units			1				
2½s, 1945-47	High Low Close						
Total sales in \$1,000 units							
2½s, 1948-51	High Low Close						
Total sales in \$1,000 units							
2½s, 1951-54	High Low Close						
Total sales in \$1,000 units							
2½s, 1956-59	High Low Close						
Total sales in \$1,000 units							
2½s, 1958-63	High Low Close						
Total sales in \$1,000 units							
2½s, 1960-65	High Low Close						
Total sales in \$1,000 units							
2½s, 1945	High Low Close						
Total sales in \$1,000 units							
2½s, 1948	High Low Close						
Total sales in \$1,000 units							
2½s, 1949-53	High Low Close					106.25 106.25 106.25	
Total sales in \$1,000 units						1½	
2½s, 1950-52	High Low Close						107.23 107.23 107.23
Total sales in \$1,000 units							3
2½s, 1952-54	High Low Close						
Total sales in \$1,000 units							
2½s, 1956-58	High Low Close						
Total sales in \$1,000 units							
2½s, 1962-67	High Low Close						
Total sales in \$1,000 units							
2½s, 1963-1968	High Low Close			102.11 102.11 102.11			
Total sales in \$1,000 units				2			
2½s, June, 1964-1969	High Low Close		102.2 102.2 102.2	102.1 102.1 102.1			
Total sales in \$1,000 units			1				
2½s, Dec., 1964-1969	High Low Close			101.30 101.30 101.30		101.21 101.21 101.21	
Total sales in \$1,000 units				3		1	
2½s, 1965-70	High Low Close			101.23 101.23 101.23		101.11 101.11 101.11	
Total sales in \$1,000 units				4			

Daily Record of U. S. Bond Prices		July 21	July 23	July 24	July 25	July 26	July 27
Treasury							
2½s, 1966-71	High Low Close		101.20 101.20 101.20	101.21 101.19 101.21			
Total sales in \$1,000 units			11	2			
2½s, June 1967-72	High Low Close		101.12 101.12 101.12			101.7 101.7 101.7	
Total sales in \$1,000 units			5			2	
2½s, Sept., 1967-72	High Low Close						
Total sales in \$1,000 units							
2½s, 1951-53	High Low Close					107.8 107.8 107.8	
Total sales in \$1,000 units						1	
2½s, 1952-55	High Low Close						
Total sales in \$1,000 units							
2½s, 1954-56	High Low Close					108.18 108.18 108.18	
Total sales in \$1,000 units						1½	
2½s, 1956-59	High Low Close		104.5 104.5 104.5				
Total sales in \$1,000 units			2				
2½s, 1959-62	High Low Close		101.3 101.3 101.3			101 101 101	100.23 100.23 100.23
Total sales in \$1,000 units			11			1	11
2s, 1947	High Low Close						
Total sales in \$1,000 units							
2s, March 1948-50	High Low Close						
Total sales in \$1,000 units							
2s, Dec. 1948-50	High Low Close						
Total sales in \$1,000 units							
2s, June, 1949-1951	High Low Close						
Total sales in \$1,000 units							
2s, Sept., 1949-1951	High Low Close						
Total sales in \$1,000 units							
2s, Dec., 1949-1951	High Low Close			102.24 102.24 102.24		102.21 102.21 102.21	102.21 102.21 102.21
Total sales in \$1,000 units				4		5	
2s, March, 1950-1952	High Low Close				102.21 102.21 102.21		
Total sales in \$1,000 units					1		
2s, Sept., 1950-1952	High Low Close						
Total sales in \$1,000 units							
2s, 1951-1953	High Low Close				102.22 102.22 102.22		
Total sales in \$1,000 units					11		
2s, 1951-55	High Low Close						
Total sales in \$1,000 units							
2s, June, 1952-54	High Low Close				102.20 102.20 102.20		102.19 102.19 102.19
Total sales in \$1,000 units					2		1
2s, Dec., 1952-54	High Low Close						
Total sales in \$1,000 units							
2s, 1953-55	High Low Close						
Total sales in \$1,000 units							
1½s, 1948	High Low Close						
Total sales in \$1,000 units							
1½s, 1950	High Low Close					101.4 101.4 101.4	
Total sales in \$1,000 units						10	

*Odd lot sales. †Transaction of registered bond. ‡Two registered bonds were sold on July 27 at 100.28.

NEW YORK STOCK RECORD

Saturday July 21	Monday July 23	LOW AND HIGH SALE PRICES		Thursday July 26	Friday July 27	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1944	
		Tuesday July 24	Wednesday July 25						Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
64½	68	67½	67½	66½	67½	300	Abbott Laboratories	No par	60¼ Jan 22	71 May 5	52½ Feb	64½ Jun
113½	114	113½	114	113½	114	70	4% preferred	100	111¼ Apr 9	115 Jun 15	108½ Nov	114 Jun
71	75	71	73	71	71	40	Abraham & Straus	No par	60 Jan 15	73½ Jun 20	47 Jan	64 Dec
12¾	13¾	12¾	12¾	12¾	13¾	5,500	ACP-Brill Motors Co.	2.50	9¾ Jan 2	16¼ May 19	8½ Aug	10½ Dec
27¾	28	27¾	27¾	27¾	28	1,400	Acme Steel Co.	10	25½ Apr 23	28¼ Apr 28		14 Dec
14½	14¾	14½	14½	14½	14¾	4,600	Adams Express	1	13¼ Mar 26	16¼ Jun 27	10½ Jan	33 Dec
35¼	36¾	35¼	36¾	35	36¾	100	Adams-Millis Corp.	No par	32½ Jan 24	38¼ Apr 18	28½ Jan	24½ Oct
27	27	27¼	27¼	27	27	400	Address-Mutigr Corp.	10	22¼ Apr 6	30¼ May 19	19½ Jan	43 July
42¼	42¾	42¾	42¾	42	42¾	3,600	Air Reduction Inc.	No par	39¼ Jan 2	49 Apr 24	37¼ May	100 Dec
115	118	115	119	115	115	30	Alabama & Vicksburg Ry.	100	98¼ Jan 22	120 July 10	5¼ Apr	7½ July
6¾	7	6¾	6¾	6¾	7	8,200	Alaska Juneau Gold Min.	10	6¼ Jan 2	8¼ Jun 11	2 Mar	3¼ Dec
4¾	4¾	4¾	4¾	4	4	18,100	Allegheny Corp.	1	2¼ Jan 24	60¼ Jun 21	23¼ Jan	36 Dec
48¾	49	47½	48½	47½	48¾	5,100	5½% pf A with \$30 war	100	34¼ Jan 22	60¼ Jun 21	37 Jan	62 Dec
62¾	63	62¾	64½	62¾	63	400	\$2.50 prior conv preferred	No par	56 Jan 23	68¼ Mar 1	24¼ Apr	29¼ July
30½	30¾	30¾	30¾	29¾	30¾	8,800	Alghny Lud Stl Corp.	No par	28¼ Jan 24	34¼ Mar 7	70 Jan	91 Dec
100	105	100	106	101	106	600	Alleg & West Ry 6% gtd.	100	91 Jan 11	104 May 28	9¼ Jan	15¼ Oct
16	16	15½	16	15½	15½	1,000	Allen Industries Inc.	1	13¼ Jan 2	18¼ May 17	141 Apr	157 Dec
159¼	159¼	159	159	160	163	200	Allied Chemical & Dye	No par	153¼ Mar 26	168¼ Mar 6	13¼ Mar	16½ Feb
17¾	18	17¾	18¼	18¼	18¼	200	Allied Kid Co.	5	15¼ Jan 2	20¼ May 3	29 Aug	35¼ Mar
29	29½	29½	29½	29½	29½	3,000	Allied Mills Co Inc.	No par	28½ July 27	34¼ Mar 1		

For footnotes see page 475.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 21, Monday July 23, Tuesday July 24, Wednesday July 25, Thursday July 26, Friday July 27), Sales for the Week, and Range Since January 1, 1944. It lists various stocks and their prices.

For footnotes see page 475.

B

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

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 21 to Friday July 27), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), Sales for the Week, Range Since January 1, and Range for Previous Year 1944. Includes stock names like Bell Aircraft Corp, Bendix Aviation, and Coca-Cola Co.

For footnotes see page 475.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday July 21	Monday July 23	Tuesday July 24	Wednesday July 25	Thursday July 26	Friday July 27	Shares	Par	Lowest	Highest	Lowest	Highest	
37 37	36 3/4 36 3/4	37 37	37 37	36 3/4 37	36 3/4 36 3/4	1,000	2.50	31 Mar 26	40 1/2 Jun 26	26 1/4 Jan	35 3/4 Dec	
35 3/4 36 1/2	35 3/4 36 1/2	35 3/4 36 1/2	35 3/4 36 1/2	35 3/4 36 1/2	35 3/4 36 1/2	400	2.50	31 Mar 27	40 1/2 Jun 26	25 3/4 Jan	35 3/4 Dec	
7 7	7 7	7 7	7 7	7 7	7 7	54,000	No par	4 1/2 Jan 2	8 1/2 July 12	3 1/2 Nov	5 1/4 Mar	
101 104	104 105 1/4	105 99	105 99	104 1/2 105	104 1/2 105	2,900	100	90 1/4 Jan 2	107 May 31	76 Jan	87 1/2 Dec	
98 99 1/2	98 99	98 99	98 99	98 1/2 99	98 1/2 99	340	No par	84 Jan 27	104 July 17	70 Feb	93 Feb	
110 112	111 111	111 111	111 111	108 1/2 109 1/2	108 1/2 109 1/2	300	No par	95 1/4 Jan 9	125 Jun 13	84 Feb	98 1/2 Dec	
22 22	22 22	22 22	22 22	21 1/2 22 1/2	21 1/2 22 1/2	2,100	No par	21 Jan 15	25 1/2 Jun 14	16 1/4 Apr	23 Dec	
50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	---	No par	47 1/2 Jan 24	51 Jun 13	39 1/2 Jan	49 1/2 Dec	
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 43 3/4	42 43 3/4	4,400	10	39 Jan 2	47 1/2 Jun 27	37 1/2 Jan	43 1/2 Dec	
103 105	103 105	103 105	103 105	103 105	103 105	---	10	105 Jun 26	108 1/2 Apr 21	105 Feb	108 Oct	
16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	15 1/2 16 1/4	15 1/2 16 1/4	8,000	No par	15 1/2 Mar 26	18 1/2 Feb 16	14 1/2 Apr	18 Jun	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	60,300	No par	18 Jan 2	13 1/2 Jun 26	1 1/2 Feb	1 1/2 Jul	
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	104 3/4 106	104 3/4 106	2,100	25	89 Jan 24	109 1/2 Jul 11	79 Jan	95 1/2 Dec	
30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	13,800	No par	28 1/2 Jan 2	31 1/2 Jun 26	24 1/4 Jan	29 1/4 Nov	
33 1/4 34 1/2	33 1/4 34 1/2	33 1/4 34 1/2	33 1/4 34 1/2	33 1/4 34 1/2	33 1/4 34 1/2	1,500	No par	22 Jan 12	39 1/2 Jun 16	8 1/4 Feb	26 Dec	
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 28 1/2	28 28 1/2	2,000	No par	26 1/4 Mar 31	33 1/2 May 5	21 1/4 Jan	29 1/2 Dec	
35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	34 3/4 35 1/4	34 3/4 35 1/4	600	No par	29 1/2 Jan 2	38 Jun 28	20 1/2 Jan	31 Dec	
103 1/4 103 3/4	104 104	104 104	104 104	103 1/4 104 1/4	103 1/4 104 1/4	90	No par	101 Jan 2	104 1/2 Mar 10	95 1/2 Jun	103 Dec	
4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	16,500	5	3 1/4 Mar 23	5 1/4 Jun 19	3 1/4 Feb	4 1/4 Jul	
30 3/4 31	30 3/4 31	30 3/4 31	30 3/4 31	30 30 3/4	30 30 3/4	200	No par	24 1/2 Jan 2	32 1/2 Jun 25	21 1/2 Feb	25 1/2 Oct	
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	1,400	No par	106 1/2 Mar 28	109 1/4 May 23	102 1/2 Jan	108 1/2 Oct	
4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	2,500	No par	4 1/4 Apr 24	6 1/4 Feb 2	2 1/4 Jan	6 1/4 Jun	
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	900	No par	27 1/2 July 27	33 1/2 Jun 14	16 1/4 Jan	30 1/4 Nov	
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	3,300	5	11 1/2 Jul 19	14 1/4 Mar 6	7 1/4 Jan	13 1/2 Jul	
35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	9,000	1	31 1/4 Jan 3	40 Jun 21	24 Jan	32 1/2 Oct	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	600	No par	17 1/4 Jan 24	26 Jun 28	11 1/4 Jan	20 1/2 Dec	
29 29	29 29	29 29	29 29	28 1/2 28 1/2	28 1/2 28 1/2	1,300	No par	25 1/4 Jan 2	29 1/4 Jun 28	18 1/4 Jan	25 1/2 Dec	
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	1,900	100	18 1/2 Mar 26	26 1/2 Jun 15	12 Aug	24 Dec	
23 23 1/4	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	1,300	25	18 1/2 Jan 20	26 1/2 Jun 15	14 1/2 Jan	24 Dec	
110 111	110 111	110 111	110 111	110 111	110 111	230	No par	108 1/4 Jan 24	115 Feb 23	102 1/2 Jan	112 Nov	
28 1/2 29 1/4	28 1/2 29	28 1/2 29	28 1/2 29	28 28 1/2	27 1/2 28	2,000	20	26 1/4 Apr 6	30 1/2 Jun 4	20 Feb	29 1/2 Dec	
9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	5,600	No par	8 1/4 Jan 5	11 1/4 Jun 13	7 3/4 Oct	10 Mar	
108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	300	100	104 Jul 12	114 Feb 17	105 1/4 May	112 1/4 Jun	
42 1/4 42 3/4	42 1/4 43	42 1/4 43	42 1/4 43	42 1/4 43	42 1/4 43	3,500	No par	37 1/2 Jan 2	47 1/2 May 5	32 1/2 Feb	43 1/4 Jun	
107 107	106 1/2 107	107 107	107 107	107 1/2 107 1/2	107 1/2 107 1/2	400	No par	106 1/2 Jul 18	109 1/2 Jun 5	10 May	13 1/4 Mar	
12 1/2 12 1/2	12 12 1/4	12 12 1/4	12 12 1/4	12 1/2 12 1/2	12 1/2 12 1/2	2,000	5	10 1/2 Apr 6	14 Jun 22	10 Jun	10 1/2 Dec	
50 1/4 50 3/4	49 1/2 50	50 1/2 50 1/2	50 1/2 50 1/2	50 50	50 50	1,500	10	48 Jan 2	58 Mar 8	41 1/2 Jan	49 1/4 Dec	
10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	15,800	10	8 1/4 Jan 2	12 1/2 May 8	8 1/4 Jun	9 1/4 Dec	
30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	30 30 3/4	29 3/4 30	11,400	5	29 1/2 Jul 27	36 Mar 7	26 1/2 Sep	33 1/4 Jan	
32 1/2 32 3/4	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	600	No par	29 1/2 Jan 2	22 Jun 26	12 1/4 Aug	19 1/4 Jul	
18 1/2 19 1/4	19 19	18 1/2 19	18 1/2 19	18 18 1/2	18 18 1/2	500	No par	47 1/2 Feb 5	53 Jun 25	38 1/2 Feb	48 Dec	
50 1/4 51	51 51	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	70	No par	12 1/2 Jan 2	16 1/2 Jun 4	10 1/4 Jan	13 1/4 Jul	
15 15 1/2	15 15	15 15	15 15	15 15 1/2	15 15 1/2	800	50	49 1/4 Jul 16	53 Jun 28	47 Mar	52 Jul	
52 1/2 52 3/4	52 1/2 53 1/4	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	50	50	17 Jul 26	22 1/2 Jan 12	15 1/4 Jan	25 1/2 Jul	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,000	20	52 1/4 Mar 27	60 Jun 26	44 1/4 Jan	57 Dec	
56 1/4 56 1/4	55 1/4 56 1/2	55 1/4 56 1/2	55 1/4 56 1/2	55 56 1/4	55 56 1/4	810	5	53 1/4 Mar 30	65 May 21	---	---	
30 3/4 30 3/4	30 3/4 31	30 3/4 31	30 3/4 31	30 3/4 31	30 3/4 31	3,300	100	102 Jul 26	105 Jun 5	---	---	
103 1/2 103 3/4	103 103	103 103	103 103	102 102 1/2	101 3/4 102 1/2	160	No par	58 1/4 Jan 2	68 1/4 May 10	52 1/4 Apr	61 1/2 Oct	
60 1/4 61 1/2	60 1/4 61 1/4	60 1/4 61 1/4	60 1/4 61 1/4	60 60 3/4	60 60 3/4	2,900	100	182 1/2 Jan 4	195 1/2 Apr 3	173 1/2 Apr	184 1/2 Jul	
188 1/4 191 3/4	188 1/4 191 3/4	188 1/4 191 3/4	188 1/4 191 3/4	188 1/4 190	188 1/4 188 3/4	50	No par	6 Jan 2	9 Jun 25	5 Jan	7 1/4 Jul	
8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 8	8 8	1,400	1	3 1/2 Jan 2	5 May 28	1 1/4 Jan	5 Aug	
31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	9,300	25	25 1/4 Jan 5	34 1/2 Jun 1	18 1/2 Feb	27 1/2 Jun	
27 1/4 28	27 1/4 28	27 1/4 28	27 1/4 28	27 1/4 28	27 1/4 28	200	No par	24 Jan 2	28 1/2 Mar 5	20 Jan	25 1/2 Jul	
36 36 3/4	36 36 3/4	36 36 3/4	36 36 3/4	35 3/4 36	35 3/4 36	2,000	No par	28 1/4 Mar 26	41 Jun 14	15 1/4 Jan	32 Dec	
40 40 1/4	40 40	40 40	40 40	40 40	40 40	300	No par	37 Jan 6	46 3/4 Mar 7	27 1/2 Feb	39 Aug	
47 47	47 47	47 47	47 47	46 48	47 47	300	No par	47 Jan 18	51 1/4 Mar 7	45 Jan	49 1/2 Aug	
21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	22 22 1/2	22 22 1/2	2,900	5	20 1/2 Jan 22	25 1/2 May 29	15 1/2 Feb	22 1/2 Dec	
103 3/4 103 3/4	104 104 1/4	103 3/4 104 1/4	103 3/4 104 1/4	103 3/4 104	103 3/4 104	850	No par	102 3/4 May 10	105 Feb 1	97 Jan	105 Dec	
43 1/4 44	44 44 1/4	44 44 1/4	44 44 1/4	42 1/4 44 1/2	43 1/4 44 1/2	3,300	100	35 1/4 Jan 2	49 1/4 Jun 26	28 Jan	37 1/4 Nov	
98 99	97 1/2 97 1/2	98 98 1/2	98 98 1/2	97 97	97 97	300	No par	87 1/2 Jan 2	103 Jun 18	60 Jan	69 1/2 Dec	
27 1/2 28	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	70	No par	25 1/4 Mar 27	34 1/4 Jun 18	20 1/2 Jan	29 1/2 Dec	
19 19 1/4	18 1/4 19	18 1/4 19	18 1/4 19	18 1/4 19 1/4	18 1/4 19 1/4	5,100	100	16 Mar 26	22 1/2 Jun 4	11 1/4 Feb	19 1/2 Dec	
145 1/2 150	145 1/2 150	145 1/2 150	145 1/2 150	145 1/2 150	145 1/2 150	---	100	145 1/2 Jan 23	147 Jun 7	112 Jan	144 Dec	
30 3/4 30 3/4	29 3/4 30	30 3/4 30 3/4	30 3/4 30 3/4	29 3/4 30	29 3/4 30	1,100	No par	25 1/4 Jan 2	34 1/4 Jun 18	20 1/2 Jan	29 1/2 Dec	
34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	---	5	29 1/4 Apr 10	35 1/4 Jul 17	22 1/2 Jan	29 1/2 Mar	
105 1/4 107	105 1/4 107	105 1/4 107	105 1/4 107	105 1/4 107 1/2	105 1/4 107 1/2	---	100	105 1/4 Jul 2	108 1/4 Jan 19	101 Jan	109 1/2 Nov	
33 35	33 35	33 35	33 35	33 35	33 35	17,000	250	28 Jan 31	38 Mar 18	---	---	
13 1/4 14	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 14 1/2	13 1/4 14 1/2	60	No par	9 Mar 26	16 1/2 Jun 26	5 1/4 Aug	11 1/4 Nov	
130 134	133 134	132 134	132 134	130 130	132 132 1/2	60	No par	122 1/2 Apr 6	140 Jun 26	97 Apr	140 Jul	
68 1/2 6												

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, sales for the week, stock names, par values, and price ranges since January 1 and for previous years. Includes sections for 'LOW AND HIGH SALE PRICES', 'STOCKS', and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 475.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 21 to Thursday July 26), Low and High Sale Prices, Sales for the Week, and a list of Stocks (NEW YORK STOCK EXCHANGE) with their respective prices and ranges since January 1, 1945.

For footnotes see page 475.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, and stock listings under 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections 'M' and 'N' for various companies like MacAndrews & Forbes, Mead Corp, and National Airmotive Fibres Inc.

For footnotes see page 475.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), stock prices per share, and a list of stocks with their par values and ranges since January 1, 1945. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 475.

NEW YORK STOCK RECORD

Main table containing stock prices for Saturday through Friday, categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range Since January 1'.

For footnotes see page 475.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks, Exchange). Includes columns for share prices, par values, and ranges for previous years.

For footnotes see page 475.

NEW YORK STOCK RECORD

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

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

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including columns for Stocks, Railroad and Miscel. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Summary table for New York Stock Exchange transactions, comparing weekly totals (Week Ended July 27, 1945) with yearly totals (Jan. 1 to July 27, 1944).

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

Table showing daily, weekly, and yearly transactions at the New York Curb Exchange, including columns for Stocks (Domestic, Foreign), Bonds (Domestic, Foreign), and Total.

Summary table for New York Curb Exchange transactions, comparing weekly totals (Week Ended July 27, 1945) with yearly totals (Jan. 1 to July 27, 1944).

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Table showing daily closing averages for various stocks and bonds, with columns for Date, Stock types (30 Industrials, 20 Railroads, 18 Utilities, Total 65 Stocks, 10 Industrials, 10 First Grade Rails, 10 Second Grade Rails, 10 Utilities, Total 40 Bonds).

New York City Banks & Trust Cos.

Table listing New York City Banks & Trust Companies, including names like Bank of the Manhattan Co., Bank of New York, and various Trust companies, with columns for Par, Bid, Ask, and other financial metrics.

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 JULY 27

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 1/8s	1947-1952	A-O	---	*108.5	108.7	---	108.14	109.24
Treasury 3 7/8s	1946-1950	M-S	---	*102.2	102.4	---	102.8	103.27
Treasury 3 7/8s	1946-1949	J-D	---	*102.8	102.10	---	102.26	103.20
Treasury 3 7/8s	1946-1952	J-D	---	*109.20	109.22	---	---	---
Treasury 3s	1946-1948	J-D	---	*102.5	102.7	---	103.19	103.19
Treasury 3s	1951-1955	M-S	---	*111.13	111.15	---	111.4	111.27
Treasury 3s	1955-1960	M-S	---	*113.24	113.24	1	112.27	114
Treasury 2 7/8s	1945-1947	M-S	---	*100.9	100.11	---	100.13	101.17
Treasury 2 7/8s	1948-1951	M-S	---	*105.14	105.16	---	105.14	106.11
Treasury 2 7/8s	1951-1954	J-D	---	*109.23	109.25	---	109.25	110.15
Treasury 2 7/8s	1956-1959	M-S	---	*113.1	113.3	---	112.10	113.7
Treasury 2 7/8s	1945-1948	J-D	---	*113.14	113.16	---	112.21	113.27
Treasury 2 7/8s	1960-1965	J-D	---	*114.22	114.24	---	113.2	114.19
Treasury 2 1/2s	1945	J-D	---	*100.24	100.26	---	---	---
Treasury 2 1/2s	1948	M-S	---	*105.20	105.22	---	---	---
Treasury 2 1/2s	1949-1953	J-D	---	e106.25	e106.25	---	107.1	107.15
Treasury 2 1/2s	1950-1952	M-S	107.23	107.23	107.23	3	107.23	107.25
Treasury 2 1/2s	1952-1954	M-S	---	*105.17	105.19	---	107.1	107.1
Treasury 2 1/2s	1956-1958	M-S	---	*107.1	107.3	---	100.28	103.4
Treasury 2 1/2s	1962-1967	J-D	---	*102.28	102.30	---	100.18	102.15
Treasury 2 1/2s	1963-1968	J-D	---	*102.1	102.11	2	100.17	102.9
Treasury 2 1/2s	June 1964-1969	J-D	---	102.1	102.2	4	100.15	102.7
Treasury 2 1/2s	Dec. 1964-1969	J-D	---	101.21	101.30	5	100.10	102.2
Treasury 2 1/2s	1965-1970	M-S	---	101.11	101.23	2	100.18	102.3
Treasury 2 1/2s	1966-1971	M-S	---	101.19	101.21	7	101.7	101.24
Treasury 2 1/2s	June 1967-1972	J-D	---	*101.7	101.12	---	100.30	105.17
Treasury 2 1/2s	Sept 1967-1972	M-S	---	*104.10	104.12	1	107.8	107.26
Treasury 2 1/2s	1951-1953	J-D	---	*104	104.2	---	---	---
Treasury 2 1/2s	1952-1955	J-D	---	e108.18	e108.18	1	---	---
Treasury 2 1/2s	1954-1956	J-D	---	104.5	104.5	2	100.27	104.9
Treasury 2 1/2s	1956-1959	M-S	---	100.28	101	2	100.28	101.12
Treasury 2 1/2s	1959-1962	J-D	100.28	100.28	101.5	---	102.9	102.9
Treasury 2s	1947	J-D	---	*103.13	103.15	---	103.28	103.28
Treasury 2s	Mar 1948-1950	M-S	---	*102.2	102.4	---	102.9	102.9
Treasury 2s	Dec 1948-1950	J-D	---	*104.12	104.14	---	104.24	104.24
Treasury 2s	Jun 1949-1951	J-D	---	*102.20	102.22	---	102.20	102.27
Treasury 2s	Sep 1949-1951	M-S	---	*102.21	102.23	---	---	---
Treasury 2s	Dec 1949-1951	J-D	102.21	102.21	102.24	9	101.29	103.4
Treasury 2s	March 1950-1952	M-S	---	102.21	102.21	1	102.21	103.2
Treasury 2s	Sept 1950-1952	M-S	---	*102.21	102.23	---	102.10	103
Treasury 2s	1951-1953	M-S	---	102.22	102.22	11	100.25	103.3
Treasury 2s	1951-1955	J-D	---	*102.20	102.22	---	---	---
Treasury 2s	June 15 1952-1954	J-D	102.19	102.19	102.20	3	100.17	103.5
Treasury 2s	Dec 15 1952-1954	J-D	---	102.17	102.19	---	100.13	103.6
Treasury 2s	1953-1955	J-D	---	*106.23	106.25	---	---	---
Treasury 1 3/4s	June 15 1948	J-D	---	*101.16	101.18	---	101.9	101.23
Treasury 1 1/2s	1950	J-D	---	101.4	101.4	10	101.4	101.10
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	119%	119%	120	45	112%	122

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 \$ bonds (Continued)—								
3 7/8s Series No. 15	---	---	---	*62 1/2	64 1/4	---	51 1/2	67 3/4
3 7/8s Series No. 16	---	---	---	61 1/2	62	12	51 1/2	67 1/2
3 7/8s Series No. 17	---	---	---	*61 1/2	64 1/4	---	59	67
3 7/8s Series No. 18	---	---	---	61 1/2	---	---	51 1/2	68
3 7/8s Series No. 19	---	---	---	61 1/2	63 1/2	---	51 1/2	66
3 7/8s Series No. 20	---	---	---	61 1/2	64 1/4	---	51 1/2	66
3 7/8s Series No. 21	---	---	---	61 1/2	66	---	52	66 1/2
3 7/8s Series No. 22	---	---	---	61 1/2	61 1/2	2	51 1/2	67 1/2
3 7/8s Series No. 23	---	---	---	61 1/2	64 1/2	---	51 1/2	68
3 7/8s Series No. 24	---	---	---	61 1/2	64 1/2	---	51 1/2	68
3 7/8s Series No. 25	---	---	---	61 1/2	64 1/2	---	51 1/2	67
3 7/8s Series No. 26	---	---	---	61 1/2	64 1/4	---	52	65 1/2
3 7/8s Series No. 27	---	---	---	61 1/2	65	---	51 1/2	68
3 7/8s Series No. 28	---	---	---	61 1/2	64 1/4	---	51 1/2	66
3 7/8s Series No. 29	---	---	---	61 1/2	---	---	52 1/2	67
3 7/8s Series No. 30	---	---	---	61 1/2	63 1/4	---	53	68
Brisbane (City) s f 5s	1957	M-S	---	*100	101	---	97 1/2	101 1/2
Sinking fund gold 6s	1958	F-A	100%	100	100 1/4	7	95 1/2	102 1/4
Sinking fund gold 6s	1950	J-D	---	100 1/2	100 1/2	1	100 1/2	103 1/4
Buenos Aires (Province of)—								
6s stamped	1961	M-S	---	*95	---	---	95	95
External s f 4 1/4-4 1/4s	1977	M-S	---	91	92 1/2	75	80 1/2	94 1/2
Refunding s f 4 1/4-4 1/4s	1976	F-A	---	88 1/2	92	---	80 1/2	94 1/2
External readj 4 1/4-4 1/4s	1976	A-O	---	92	92	5	80 1/2	95
External s f 4 1/4-4 1/4s	1975	M-N	---	93 1/2	93 1/2	2	83	96 1/2
3% external s f \$ bonds	1984	J-J	---	68	73	---	63	76
Canada (Dom of) 30-yr 4s	1960	A-O	---	111 1/4	111 1/4	6	109 1/4	111 1/2
25-year 3 1/4s	1961	J-J	---	107 1/2	108	7	106 1/2	108 1/2
30-year 3s	1967	J-J	---	104 1/4	104 1/4	2	102 1/2	106 1/4
30-year 3s	1968	M-N	---	*103 1/2	104 1/2	---	102 1/2	102 1/2
2 1/2s	Jan 15 1948	J-J	---	*101 1/2	102 1/4	---	104	105 1/2
3s	Jan 15 1953	J-J	---	*103 1/2	104 1/4	19	103 1/2	105 1/2
3s	Jan 15 1958	J-J	103%	103 1/2	104	---	36	70
Carlsbad (City) 8s	1954	J-J	---	*39	70	---	18	19 1/2
Chile (Rep) External s f 7s	1942	M-N	---	*19 1/2	---	---	17 1/2	19 1/2
4 1/2s assessed	1942	M-N	---	19	19 1/2	8	17 1/2	19 1/2
External sinking fund 6s	1960	A-O	---	19	19 1/2	1	18 1/2	19 1/2
6s assessed	1960	A-O	---	19	19 1/2	9	17 1/2	19 1/2
Extl sinking fund 6s	Feb 1961	F-A	---	19	19 1/2	26	17 1/2	19 1/2
6s assessed	Feb 1961	F-A	---	19	19 1/2	9	18 1/2	19 1/2
Extl sinking fund 6s	Jan 1961	J-J	19 1/4	19 1/4	19 1/4	16	17 1/2	19 1/2
6s assessed	Jan 1961	J-J	---	19	19 1/2	---	18 1/2	19 1/2
Extl sinking fund 6s	Sep 1961	M-S	---	*19	19 1/2	---	17 1/2	19 1/2
6s assessed	Sep 1961	M-S	---	19	19 1/2	---	18 1/2	19 1/2
External sinking fund 6s	1962	A-O	---	*19	19 1/2	---	17 1/2	19 1/2
6s assessed	1962	A-O	---	19	19 1/2	---	18 1/2	19 1/2
External sinking fund 6s	1963	M-N	---	*19 1/2	---	---	17 1/2	19 1/2
6s assessed	1963	M-N	---	19 1/2	19 1/2	2	17 1/2	19 1/2
Chile Mortgage Bank 6 1/2s	1957	J-D	---	18 1/2	18 1/2	1	18	18 1/2
6 1/2s assessed	1957	J-D	---	18 1/2	18 1/2	10	17 1/2	18 1/2
Sinking fund 6 1/2s	1961	J-D	---	18	---	---	18	18 1/2
6 1/2s assessed	1961	J-D	---	18 1/2	18 1/2	5	17 1/2	18 1/2
Guaranteed sink fund 6s	1961	A-O	---	---	---	---	18	18 1/2
6s assessed	1961	A-O	---	18 1/2	18 1/2	11	17 1/2	18 1/2
Guaranteed sink fund 6s	1962	M-N	---	---	---	---	17 1/2	18 1/2
6s assessed	1962	M-N	---	18 1/2	18 1/2	6	17 1/2	18 1/2
Chilean Cons Munic 7s	1960	M-S	---	18	18	1	17 1/2	18 1/2
7s assessed	1960	M-S	---	*17 1/2	18	---	16 1/2	18
Chinese (Hukuang Ry) 5s	1961	J-D	33	33	33 3/4	18	26	35
Colombia (Republic of)—								
6s of 1928	Oct 1961	A-O	---	76 1/2	77	4	68 1/4	77 3/4
6s of 1927	Jan 1961	J-J	76 1/2	76 1/2	77	6	69	77 3/4
3s external s f \$ bonds	1970	A-O	---	55 1/2	56 1/2	85	48 1/2	58 1/2
Colombia Mtge Bank 6 1/2s	1947	A-O	---	*48	---	---	41 1/2	50
Sinking fund 7s of 1926	1948	M-N	---	*48	---	---	41 1/2	49 1/2
Sinking fund 7s of 1927	1947	F-A	---	*48	---	---	42	50
Copenhagen (City) 5s								
25-year gold 4 1/2s	1953	J-D	---	85 1/4	85 1/2	17	72 1/2	94
25-year gold 4 1/2s	1953	M-N	---	83	83	2	70	89 1/2
Costa Rica (Rep of) 7s	1951	M-N	---	*35	37	---	31 1/2	41 1/4
Cuba (Republic of) 5s of 1914	1949	M-S	---	*108	---	---	---	---
External loan 4 1/2s	1949	F-A	---	*108	---	---	108	110
4 1/2s external debt	1977	J-D	111 1/4	111	111 1/4	13	105 1/2	111 1/4
Sinking fund 5 1/2s	1953	J-J	---	*112 1/2	---	---	110	111
Public wks 5 1/2s	1945	J-D						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 27

Table of New York Stock Exchange bonds. Columns include: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

New York 6

Telephone-DIGby 4-4933

Bell Teletype-NY 1-310

Table of Railroad Reorganization Securities. Columns include: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

For footnotes see page 480.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 27

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Chicago Burlington & Quincy RR, General 4s, 1st & ref 4 1/2s series B, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Elec Auto-Lite 2 1/4s deb, Elgin Joliet & East Ry 3 1/4s, El Paso & S W 1st 5s, etc.

For footnotes see page 480.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 27

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

M

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

N

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

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

O

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Ogdensburg & Lake Champlain Ry, Ohio Edison 1st mtge 3 1/2, etc.

P

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

For footnotes see page 480.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 27

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

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Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

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, July 21, and ending the present Friday (July 27, 1945). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JULY 27

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High.

For footnotes see page 485.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 27

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par				Low	High
Allied Products (Mich).....	10	34 34	100	29 Jan	39 1/2 May
Class A conv common.....	25	33 1/2 33 1/2	100	30 Jan	39 May
Altorfer Bros Co common.....	42	41 1/2 43	5,400	8 1/4 Jan	9 Jan
Aluminum Co common.....	114 1/2	114 1/2 114 1/2	250	36 1/4 Jan	49 Jun
6% preferred.....	100	119 1/2 119 1/2	250	112 1/2 Jan	117 Feb
Aluminum Goods Mfg.....	100	19 1/2 19 1/2	100	19 1/2 Jan	21 1/2 Jun
Aluminum Industries common.....	100	18 1/2 18 1/2	100	15 1/2 Jan	26 Jan
Aluminum Ltd common.....	100 3/4	100 3/4 106	350	86 1/2 Jan	117 Jun
6% preferred.....	100	2 1/2 2 1/2	100	108 Jan	110 1/2 July
American Beverage common.....	1	1 1/2 1 1/2	100	1 1/2 Mar	2 1/2 Jan
American Book Co.....	100	50 50	60	46 Mar	54 1/2 Jun
American Central Mfg.....	1	19 1/4 19 1/4	900	11 1/2 Jan	25 1/2 Jun
American Cities Power & Light—					
Convertible class A.....	25	47 1/2 47 1/2	850	46 July	52 Jan
Class A.....	25	45 46 3/4	300	42 1/2 July	48 1/2 Jan
Class B.....	1	5 1/2 5 1/2	2,000	4 Jan	7 1/2 Mar
American Cyanamid Co common.....	110	36 1/2 38 1/2	6,000	36 1/2 July	44 1/4 Mar
American & Foreign Power warrants.....	10	19 1/2 19 1/2	250	17 1/2 Jan	21 1/2 May
American Fork & Hoe common.....	10	35 1/2 36 1/2	4,100	31 Jan	36 Jun
American Gas & Electric.....	10	112 1/2 113	300	111 1/4 Jan	113 1/2 Feb
4% preferred.....	100	10 1/2 10 1/2	300	8 1/2 Jan	11 1/2 July
American General Corp common.....	106	44 44	300	44 July	54 July
\$2.50 convertible preferred.....	1	19 1/2 20 1/2	350	18 Mar	24 1/2 Jan
American Hard Rubber Co.....	25	35 1/2 36	650	32 1/2 Jan	36 1/2 May
American Laundry Mach.....	20	23 1/2 23 1/2	12,300	17 1/2 Jan	24 1/2 Jun
American Light & Trac common.....	25	27 1/2 27 1/2	700	25 1/2 Apr	29 Jun
6% preferred.....	100	61 63	50	51 Jan	70 Mar
American Mfg Co common.....	100	3 1/2 3 1/2	9,100	1 1/4 Jan	4 Jun
American Maracaibo Co.....	1	37 37 3/4	300	31 Jan	40 1/2 Jun
American Meter Co.....	1	46 1/2 47 1/2	225	41 1/2 Jan	53 1/2 Jun
American Potash & Chemical.....	1	12 1/2 13 1/2	2,500	12 1/2 July	16 1/2 Mar
American Republics.....	2	1 1/2 1 1/2	28,500	1 1/2 Jan	1 1/2 Jun
American Seal-Kap common.....	10c	133 133	50	120 1/2 Jan	133 Jun
Amer Superpower Corp com.....	10c	28 1/4 29 1/4	1,300	18 Jan	34 Jun
1st \$6 preferred.....	5	4 1/2 4 1/2	900	4 1/2 Jan	5 Mar
8 1/2 series preferred.....	5	8 1/2 8 1/2	300	5 1/2 Jan	10 1/2 Apr
American Thread 5% preferred.....	5	5 1/2 5 1/2	300	3 1/2 Jan	6 1/2 July
American Writing Paper common.....	5	18 1/2 18 1/2	100	18 1/2 Jan	20 1/2 May
Anchor Post Fence.....	1	3 1/2 3 1/2	100	3 1/2 Jan	4 Feb
Anglo-Iranian Oil Ltd.....	£1	23 1/2 23 1/2	100	20 1/4 Jan	28 Mar
Am dep rets ord reg.....	£1	112 112 1/2	310	111 1/4 Jan	114 1/2 Mar
Angostura-Wupperman.....	1	8 1/4 8 1/4	2,700	7 1/4 Jan	9 Jun
Apex-Elec Mfg Co common.....	1	4 1/2 4 1/2	1,200	3 1/2 Jan	6 Jun
Apalachian Elec Pwr 4 1/2% pfd.....	100	4 1/2 4 1/2	13,200	3 1/2 Jan	6 Jun
Argus Inc.....	1	10 1/2 10 1/2	2,200	10 1/2 Jan	11 Feb
Arkansas Natural Gas common.....	1	110 1/2 110 1/2	110 1/2	110 1/2 Feb	113 1/2 May
Common class A non-voting.....	10	17 1/2 18 1/2	4,500	16 1/2 July	23 1/4 Jan
6% preferred.....	10	8 1/2 8 1/2	2,300	7 1/2 Apr	9 1/2 Jan
Arkansas Power & Light \$7 preferred.....	2.50	17 1/2 18 1/2	4,500	16 1/2 July	23 1/4 Jan
Aro Equipment Corp.....	1	8 1/2 8 1/2	2,300	7 1/2 Apr	9 1/2 Jan
Ashland Oil & Refining Co.....	1	9 1/2 9 1/2	700	3 Jan	17 Mar
Associated Electric Industries—					
American dep rets reg.....	£1	101 101	101	101 July	102 Jun
Associated Laundries of America.....	1	7 1/2 7 1/2	1,600	7 1/2 Apr	11 1/2 Feb
Associated Tel & Tel class A.....	1	73 73 1/2	75	58 1/2 Jan	65 1/2 Jun
Atlanta Birm & Coast RR Co pfd.....	100	3 1/2 3 1/2	400	3 1/2 Jan	4 1/2 Jun
Atlantic Coast Fisheries.....	50	12 1/2 12 1/2	400	10 1/2 Feb	12 Jun
Atlantic Coast Line Co.....	1	21 1/4 21 1/4	1,100	17 1/2 Jan	24 1/2 Jun
Atlas Corp warrants.....	1	13 1/2 13 1/2	1,100	12 Apr	18 1/2 Jan
Atlas Drop Forge common.....	1	6 1/2 6 1/2	100	5 1/2 Jan	7 1/2 May
Atlas Plywood Corp.....	1	12 12	100	10 1/2 Jan	15 May
Automatic Products.....	1	26 25 1/2	100	23 Jan	26 1/2 Jun
Automatic Votng Machine.....	5	18 18	100	16 1/2 Mar	18 1/2 Jun
Avery (B F) & Sons common.....	25	32 1/2 33	1,200	29 1/4 Jan	37 May
6% preferred.....	1	11 1/2 12 1/2	5,000	10 1/2 Jan	15 Jun
Ayrshire Collieries Corp.....	1	12 12	100	10 1/2 Jan	12 1/2 May
Babcock & Wilcox Co.....	1	10 1/2 10 1/2	100	10 1/2 Jan	12 1/2 May
Baldwin Locomotive.....	1	10 1/2 10 1/2	100	10 1/2 Jan	12 1/2 May
Purchase warrants for common.....	30	11 1/2 11 1/2	5,000	10 1/2 Jan	15 Jun
7% preferred.....	1	12 12	100	10 1/2 Jan	12 1/2 May
Baldwin Rubber Co common.....	1	10 1/2 10 1/2	100	10 1/2 Jan	12 1/2 May
Banco de los Andes.....	1	10 1/2 10 1/2	100	10 1/2 Jan	12 1/2 May
American shares.....	1	10 1/2 10 1/2	100	10 1/2 Jan	12 1/2 May
Barium Steel Corp.....	1	7 1/2 7 1/2	7,700	3 Feb	5 July
Barlow & Seelig Mfg.....	1	15 1/2 15 1/2	100	15 1/2 Apr	20 Jun
\$1.20 convertible A common.....	5	5 1/2 5 1/2	500	5 1/2 Jan	7 1/2 Feb
Basic Refractories Inc.....	1	106 106	106	106 Mar	125 Mar
Baumann (L) common.....	100	12 1/2 12 1/2	100	9 Jan	12 1/2 July
7% 1st preferred.....	1	30 30	900	18 1/2 Jan	31 Jun
Beau Brummel Ties.....	10	1 1/4 1 1/4	1,400	3 1/2 May	5 Jun
Beaumont Mills Inc common.....	1	152 1/2 152 1/2	100	145 Jan	152 1/2 Jun
Bellanca Aircraft common.....	1	30 30	30	30 Mar	46 1/2 Feb
Bell Tel of Canada.....	100	36 1/2 36 1/2	46	36 1/2 Mar	46 Jan
Benson & Hedges common.....	1	15 1/2 15 1/2	500	11 Mar	15 May
Convertible preferred.....	1	11 1/2 11 1/2	600	11 Mar	15 May
Berkey & Gay Furniture.....	1	13 13 1/4	50	10 1/2 Jan	14 Jun
Bickford's Inc common.....	1	29 1/4 29 1/4	5,000	15 1/4 Jan	36 1/2 Jun
Birnsboro Steel Fdy & Mach Co com.....	1	4 1/2 4 1/2	4,000	3 1/2 Jan	5 Mar
Blauher's common.....	1	54 1/2 54 1/2	900	51 Jan	57 1/2 Feb
Bliss (E W) common.....	1	20 1/2 20 1/2	500	15 1/2 Jan	24 Jun
Blue Ridge Corp common.....	1	9 1/2 9 1/2	80	9 1/2 Jan	22 Jun
\$3 optional convertible preferred.....	100	127 127	80	110 Jan	135 1/2 Jun
Blumenthal (S) & Co.....	1	37 37	100	32 Jan	37 Jun
Bohac (H C) Co common.....	1	12 1/2 12 1/2	100	12 1/2 Jan	14 1/2 Apr
7% 1st preferred.....	100	1 1/4 1 1/4	800	3 1/2 Apr	4 1/2 May
Borneo Strymmer Co.....	25	3 3 1/4	800	2 1/2 Apr	4 1/2 May
Bourjois Inc.....	1	22 1/2 22 1/2	2,100	20 Jan	24 1/2 Jun
Bowman-Biltmore common.....	100	16 1/2 16 1/2	700	15 Jan	19 Feb
7% 1st preferred.....	100	4 1/2 4 1/2	2,300	3 1/2 Feb	6 Jun
\$5 2d preferred.....	100	6 1/2 6 1/2	1,100	6 1/2 July	10 Jun
Brazilian Traction Lgt & Pwr.....	1	17 1/2 17 1/2	100	17 Mar	20 May
Breeze Corp common.....	1	31 31	300	31 Jun	35 May
Brewster Aeronautical.....	1	21 21	1,300	20 Feb	26 Apr
Bridgeport Oil Co.....	1	96 1/2 96 1/2	90	91 Feb	96 1/2 July
Brillo Mfg Co common.....	1	4 1/2 4 1/2	4,000	3 Jan	5 Jun
Class A.....	1	3 1/2 3 1/2	200	3 Jan	4 Jun
British American Oil Co.....	1	33 33	1,200	29 1/4 Jan	37 May
British American Tobacco—					
Am dep rets ord bearer.....	£1	20 1/2 20 1/2	300	19 1/4 Jan	22 Apr
Am dep rets ord reg.....	£1	5 1/2 5 1/2	6 Jun	5 1/2 Mar	6 Jun
British Celanese Ltd.....	10s	23 23	23	23 Jun	23 Jun
Amer dep rets ord reg.....	10s	2 1/2 2 1/2	300	2 1/2 Apr	3 Jun
British Columbia Power class A.....	1	6 1/2 6 1/2	300	5 1/2 Jan	8 Jun
Class B.....	1	24 24	30	24 Jan	30 Jun
Brown Fence & Wire common.....	1	21 1/2 21 1/2	1,300	20 Feb	26 Apr
Class A preferred.....	1	96 1/2 96 1/2	90	91 Feb	96 1/2 July
Brown Forman Distillers.....	1	4 1/2 4 1/2	4,000	3 Jan	5 Jun
\$5 prior preferred.....	1	6 6	200	4 Jan	6 Mar
Brown Rubber Co common.....	1	33 33	39	33 Mar	39 Jun
Bruce (E L) Co common.....	1	11 1/2 11 1/2	750	11 1/2 Jan	14 1/2 May
Bruck Silk Mills Ltd.....	1	13 1/2 13 1/2	2,000	10 1/2 Jan	13 1/2 July
Buckeye Pipe Line.....	1	1 1/2 1 1/2	18,400	1 1/2 Jan	2 May
Buffalo Niagara & East Power—					
\$1.60 preferred.....	25	27 1/4 28 1/4	12,100	20 1/2 Jan	28 1/2 July
\$5 1st preferred.....	115	113 1/2 116 1/2	750	111 1/4 Jan	116 1/2 July
Bunker Hill & Sullivan.....	2.50	13 1/4 13 1/4	2,000	10 1/2 Jan	14 1/2 May
Burma Corp Am dep rets.....	1	1 1/2 1 1/2	18,400	1 1/2 Jan	2 May
Burry Biscuit Corp.....	12 1/2 c	4 1/2 4 1/2	4,000	3 Jan	5 May
Butler (P H) common.....	25c	6 6	200	4 Jan	6 Mar

**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.

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par				Low	High
Cable Electric Products common.....	50c	3 3	500	2 Jan	4 May
Voting trust certificates.....	50c	2 1/4 2 1/4	2,300	1 1/4 Jan	3 1/2 May
Cables & Wireless—					
American dep rets 5% pfd.....	£1	3 1/2 3 1/2	300	3 1/2 Jan	4 1/2 May
Calabma Sugar Estate.....	1	7 1/2 7 1/2	100	7 1/2 Jan	10 1/2 May
California Electric Power.....	10	9 1/2 9 1/2	400	6 1/2 Jan	10 1/2 Apr
Callite Tungsten Corp.....	1	7 1/2 7 1/2	800	6 1/2 Mar	8 1/2 Jan
Camden Fire Insurance.....	5	21 1/2 21 1/2	200	20 Jan	22 1/2 May
Canada Bread Co, Ltd.....	1	5 5	100	5 July	5 July
Canada Cement Co Ltd common.....	1	8 1/2 8 1/2	100	8 1/2 Jan	9 1/2 July
6 1/2% preferred.....	100	108 108	100	108 1/2 Apr	108 1/2 Apr
Canadian Car & Foundry Ltd—					
Participating preference.....	25	25 1/2 25 1/2	25	25 1/2 May	27 1/2 Jun
Canadian Industrial Alcohol—					
Class A voting.....	1	6 1/2 6 1/2	100	6 1/2 Jan	9 Jun
Class B non voting.....	1	5 1/2 5 1/2	100	5 1/2 Apr	8 Jun
Canadian Marconi.....	1	3 1/4 3 1/4	7,300	1 1/2 Jan	4 Jun
Capital City Products.....	1	21 1/2 21 1/2	1,025	16 1/2 Jan	21 1/2 July
Carman & Co class A.....	1	28 28	100	28 Mar	33 May
Class B.....	1	12 12	100	12 Jan	19 Apr
Carnation Co common.....	1	50 50	120	42 1/2 Feb	50 July
Carolina P & L \$5 pfd.....	118 1/2	118 1/2 118 1/2	25	117 Jun	119 1/2 July
Carter (J W) Co com.....	1	8 1/2 8 1/2	100	8 1/2 Jan	10 Mar
Casco Products.....	1	15 1/2 15 1/2	100	14 1/2 Jan	19 Feb
Castle (A M) & Co.....	10	24 24	100	24 Jan	29 Jun
Catalin Corp of America.....	1	7 1/2 7 1/2	3,500	7 1/2 July	10 1/2 Feb
Central Hudson Gas & Elec com.....	1	8 1/2 8 1/2	500	7 1/2 Jan	10 May
Central Maine Power 7% pfd.....	100	118 1/2 118 1/2	100	118 1/2 May	120 Apr
Central New York Power 5% pfd.....	100	106 107	130		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 27

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Dennison Mfg class A common, 8% prior preferred, 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 (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, 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, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Garrett Corp common, American Power Co common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Georgia Power \$6 preferred, Gilbert (A C) 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 (Low, High). Includes entries like Fall Lamp Co, Hamilton Bridge Co Ltd, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Hartford Electric Light, Hartford Rayon voting trust cts, 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 (Low, High). Includes entries like Illinois Power Co common, 5% conv preferred, 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 (Low, High). Includes entries like 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, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Kansas Gas & Elec 7% preferred, Kennedy's Inc, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Manati Sugar optional warrants, Mangel Stores common, etc.

For footnotes see page 485.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 27

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

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

For footnotes see page 485.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 27

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

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

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

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

BONDS New York Curb Exchange

Table of bond prices for New York Curb Exchange. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Bid or Asked (High, Low), Bonds Sold No., and Range Since January 1 (Low, High).

For footnotes see page 485.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 27

Table of New York Curb Exchange Bonds. Columns include: Bonds New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (High/Low), Bonds Sold No., Range Since January 1 (Low/High).

Table of New York Curb Exchange Bonds (continued). Columns include: Bonds New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (High/Low), Bonds Sold No., Range Since January 1 (Low/High).

Foreign Governments & Municipalities

Table of Foreign Governments & Municipalities Bonds. Columns include: Bonds New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (High/Low), Bonds Sold No., Range Since January 1 (Low/High).

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. f Friday's bid and asked prices; no sales being transacted during current week. b Bonds being traded flat. s 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 JULY 27

Baltimore Stock Exchange

Table of Baltimore Stock Exchange. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since January 1 (Low/High).

Boston Stock Exchange

Table of Boston Stock Exchange. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since January 1 (Low/High).

STOCKS

Table of Stocks. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since January 1 (Low/High).

For footnotes see page 492.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 27

Table of stock prices for various companies including Torrington Co, Union Twist Drill, United Drug Inc, etc.

Table of stock prices for various companies including Modine Mfg common, Monroe Chemical Co common, Montgomery Ward & Co common, etc.

Chicago Stock Exchange

Table of stock prices for various companies on the Chicago Stock Exchange, including Admiral Corp common, Advanced Alum Castings, Aetna Ball Bearing common, etc.

Table of stock prices for various companies including Schwitzer Cummins capital, Serrick Corp class B common, Signode Steel Strap, etc.

Cincinnati Stock Exchange

Table of stock prices for various companies on the Cincinnati Stock Exchange, including American Laundry Machine, Baldwin, Churngold, etc.

For footnotes see page 492.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 27

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Coach & Body	5	---	14	14	50	12% Jan	14 July
City ce & Fuel	---	---	a22% a22%	---	75	20% Jan	23% Jan
Clark Controller	1	---	a21% a21%	---	41	19% Jan	24% Jun
Cleveland Cliffs Iron preferred	---	---	90% 90%	---	570	80% Jan	93 Mar
Cliffs Corp common	5	20%	20% 21%	---	1,248	18% Jan	24% Mar
Eaton Manufacturing	4	---	a54% a55%	---	35	4% Jan	61 May
Goodrich (B F) common	---	---	a54% a54%	---	50	53% Jan	63% Jun
Goodyear Tire & Rubber common	---	---	a50% a50%	---	50	49% Mar	57% Feb
Halle Brothers common	5	---	21% 21%	---	46	16% Jan	23 Mar
Interlake Steamship	---	36%	36% 37%	---	150	33 Jan	39% Apr
Jones & Laughlin	---	---	a33% a34%	---	37	27% Jan	39 Jun
Kelley Island L & T	---	14%	14% 14%	---	175	13% Mar	17% Jun
Lamson & Sessions	10	11%	11% 11%	---	400	7% Jan	11% July
Medusa Portland Cement	---	---	27% 27%	---	95	23% Jan	32 Jun
Metropolitan Paving Brick common	---	---	7% 7%	---	314	4% Jan	8 Jun
National Acme	1	24%	a24% a24%	---	200	20% Jan	27 Jun
National Tile	---	4%	4% 4%	---	710	2 Jan	5% Jun
Nestle LeMur class A	---	---	8% 8%	---	200	7% Feb	10% Feb
Ohio Brass class B	---	---	a28% a28%	---	2	22% Jan	31 Jun
Patterson-Sargent	---	---	19 19	---	25	16% Jan	22 Jun
Richman Bros	---	43%	43% 44	---	315	39% Mar	48% Jun
Standard Oil of Ohio	10	---	a20% a20%	---	260	20% July	23% Apr
Thompson Products, Inc.	---	---	a46 a46	---	86	45 July	53% Mar
Van Dorn Iron Works	---	---	23 23	---	100	18% Jan	24% Feb
Warren Refining & Chemical	2	---	3% 3%	---	100	2% Feb	3% Mar
Weinberger Drug Stores	---	19	19 19	---	265	14 Mar	23 Jun
Western Reserve Inv Corp pfd	100	---	140 140	---	1	130 Apr	140 July
Youngstown Sheet & Tube common	---	---	a45% a46%	---	65	39% Jan	51% Jun
Unlisted—							
Addressograph-Multigraph	10	---	a26% a26%	---	60	22% Apr	30% May
Firestone Tire & Rubber	10	---	a55% a55%	---	25	53% Mar	64 May
General Electric common	---	---	a42 a42%	---	160	37% Jan	44% May
Glidden Co common	---	---	a28% a28%	---	60	25% Jan	32 May
Industrial Rayon	---	---	a45% a45%	---	50	39% Jan	49% May
N Y Central RR common	---	---	a26% a26%	---	250	21% Jan	32% Jan
Ohio Oil common	---	---	a17 a17	---	67	17 Mar	20% Feb
Republic Steel	---	---	a22% a22%	---	128	19% Jan	26 Jun
U S Steel common	---	---	a66 a68%	---	170	58% Jan	72% Jun
Youngstown Steel Door common	---	---	a23 a23%	---	70	20 Mar	25% Jun

Direct Private Wire to Allen & Co., New York

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES
Listed—Unlisted Issues

650 So. Spring Street—LOS ANGELES—Trinity 4121

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bandini Petroleum Co	1	4	3% 4	---	700	3% Mar	5% Jan
Barnhart-Morrow Consolidated	1	70c	67% c 70c	---	3,300	25c Apr	75c Jun
Berkey & Gay Furniture Co	1	---	2% 2%	---	200	1% Mar	2% May
Bolsa Chica Oil Corp	1	4%	4% 4%	---	2,250	1.75 Jan	5% Jun
Broadway Dept Store Inc com	---	22%	22% 22%	---	278	21 Jan	26% May
Byron Jackson Co	---	---	a24% a25%	---	40	24% Feb	26 Apr
California Packing Corp common	---	---	a30% a31%	---	30	28% Jan	33% Apr
Central Investment Corp	100	---	81 82	---	70	77 Mar	89 Jun
Cessna Aircraft Co	---	---	4% 4%	---	100	4% Apr	5% Jun
Chrysler Corporation	5	a106%	a105% a108%	---	205	94 Jan	115% May
Colorado Fuel & Iron	---	---	a27% a27%	---	50	27% Apr	28 Apr
Consolidated Steel Corp	---	---	20% 21	---	930	18% Apr	25% Jan
Preferred	---	---	29 29	---	778	26% Jan	29% July
Creameries of America, Inc	1	13%	13% 14%	---	1,480	10% Jan	16 Jun
Douglas Aircraft Co	---	a84%	a82% a85%	---	145	71 May	92 Jun
Dresser Industries (new)	---	50c	a28% a28%	---	48	27% Jun	33 Jun
Electrical Products Corp	4	---	14% 15	---	580	14% July	15% Feb
Exeter Oil Co, Ltd, class A	1	---	40c 45c	---	4,900	30c Jan	40c Feb
Farmers & Merchants Nat'l Bank	100	---	520 520	---	15	510 Feb	530 Apr
Farnsworth Television & Radio	1	---	14 14%	---	475	13 Jan	16% Jun
Foster & Kleiser Co	2.50	---	5 5	---	300	5 July	5 July
Garrett Corp	---	---	8% 8%	---	300	8% July	9% July
General Motors Corp common	10	---	65% 65%	---	655	62% Jan	70% May
General Paint Corp common	---	---	15 15	---	100	12% Feb	15% Jun
Gladding, McBean & Co	---	---	22% 22%	---	300	16% Jan	26% July
Goodyear Tire & Rubber Co com	---	---	50% 50%	---	282	50% July	57% Mar
Hancock Oil Co "A" common	---	---	70% 71%	---	384	53% Jan	71% July
Holly Development Co	1	---	85 90	---	200	75 Apr	95 Mar
Hudson Motor Car Co	---	---	23% 25%	---	100	15% Jan	32% May
Hunt Brothers Packing Co com	---	---	15% 15%	---	300	15% July	17 Jun
Preferred	10	10%	10% 10%	---	100	9% Jan	10% July
Hupp Motor Car Corp	1	4%	4% 4%	---	400	3% Jan	5% May
Lane-Wells Company	1	---	a15% a15%	---	49	13% Jan	16% Feb
Lincoln Petroleum Co	100	---	65c 67%	---	500	45c Jan	80c Jun
Lockheed Aircraft Corp	---	---	25% 26%	---	461	19% Jan	29% Jun
Los Angeles Investment Co	10	---	185 185	---	10	183 July	190 Jun
Menasco Mfg Co	1	2.55	2.50 2.60	---	5,403	1.45 Jan	3% Jun
Nordon Corporation Ltd	1	---	13c 13c	---	1,000	8c Jan	23c Apr
Northrop Aircraft	---	---	7% 7%	---	150	6% May	9% Mar
Occidental Petroleum Corp	1	---	33 33	---	500	20 Jan	37 Jun
Oceanic Oil Co	1	55c	55% c 55c	---	6,800	29c Apr	75c Jun
Pacific Clay Products	---	---	a10% a10%	---	50	6% Jan	11 July
Pacific Gas & Elec common	25	---	39% 40%	---	671	34% Jan	41% Jan
Pacific Indemnity Co	10	---	59% 59%	---	106	51% Jan	59% July
Pacific Lighting Corp common	---	---	52% 52%	---	236	48% Jan	53% July
Pacific Public Service 1st pfd	---	---	a25 a25	---	85	23% Mar	24% May
Pacific Western Oil Corp	10	---	a20% a20%	---	35	20 Feb	20 Feb
Republic Petroleum Co common	1	7	6% 7%	---	3,291	5% Jan	8% Jan
5% preferred	50	---	47% 47%	---	35	47% Jun	49% Mar
Richfield Oil Corp common	---	---	11% 11%	---	592	10% Jan	13% Mar
Ryan Aeronautical Co	1	---	7% 8	---	625	6% May	10 May
Safeway Stores, Inc.	---	a19%	a19% a20%	---	147	20% July	23% Apr
Sierra Trading Corp	25	16c	15c 17c	---	61,500	4c Jan	17c July
Signal Oil & Gas Co class A	---	---	72 72	---	200	54 Jan	72 July
Sinclair Oil Corp	---	---	15% 16	---	1,068	15% Mar	17% Mar
Solar Aircraft Company	1	---	a17 a17%	---	53	11 Jan	21 Jun
Southern Calif Edison Co Ltd	25	30%	30% 31%	---	958	26% Jan	32 July
5% preferred class B	25	31%	31% 31%	---	785	30% Jan	32% Jan
5% pfd class C	25	---	30% 30%	---	113	30 Mar	31% Jan
Southern Calif Gas 6% pfd class A	25	39%	39% 39%	---	110	38 Jan	40 Jun
Southern Pacific Company	---	---	48% 48%	---	530	39% Jan	57% Jun
Standard Oil Co of Calif	---	41	40 41	---	1,575	39 Jan	45% Jun
Sunray Oil Corp	1	---	6 6%	---	491	6 July	7% Jan
Taylor Milling Corp	---	---	17 17	---	345	15 Jan	17 Jun
Transamerica Corporation	2	12%	12% 12%	---	5,064	10% Mar	14% Jun
Transcon & Western Air Inc	5	---	a41% a41%	---	40	28 Feb	42% Jun
Truax Tracer Coal	---	a12%	a12% a13%	---	80	12% Feb	12% Feb
Union Oil of California	25	---	21% 22%	---	1,686	20% Jan	25% Mar
Universal Consol Oil Co	10	---	17% 17%	---	256	15% Jan	28 Mar
Western Air Lines, Inc	1	---	a24% a24%	---	50	16% Jan	27 Jun
Mining Stocks—							
Alaska Juneau Gold Mng Co	10	---	6% 6%	---	100	8% Jan	8% Jun
Calumet Gold Mines Co	10c	1% c	1c 2c	---	20,000	1% c May	4c Jun
Cardinal Gold Mng Co	1	---	5c 5c	---	1,000	2% c Jan	9c May
Imperial Development Co Ltd	25c	---	3c 3c	---	10,000	2c May	5c Feb
Zenda Gold Mining Co	25c	---	6c 6c	---	1,000	6c Mar	11c Jun
Unlisted Stocks—							
Amer Rad & Stan San Corp	---	---	a13% a13%	---	35	12 Jan	15% May
American Smelt & Refin Co	---	a47%	a47 a47%	---	190	42% Jan	50% July
American Tel & Tel Co	100	a177%	a177% a179%	---	505	161 Feb	180% Jun
American Viscose Corp	14	---	a47% a47%	---	20	50% Jun	50% Jun
Anaconda Copper Mining Co	50	a32%	a32% a33	---	300	29% Jan	36 Jun
Armour & Co (Ill)	5	---	9 9	---	250	6% Jan	10% July
A T & S F Ry Co	100	a90%	a90% a95%	---	241	77% Jan	98 Apr
Aviation Corporation	3	---	7% 7%	---	700	5% Jan	9% Jun
Baldwin Locomotive Works vtc	13	a26%	a26% a26%	---	45	26% Jan	30% Jun
Barnsdall Oil Co	5	---	a18% a19%	---	65	17% Jan	24% Feb
Bendix Aviation Corp	5	---	a49% a50	---	78	---	---
Bethlehem Steel Corp	---	a78%	a77% a79%	---	143	68% Jan	80% May
Boeing Airplane Co	---	---	23% 24%	---	125	17% Jan	27% Jun
Borg-Warner Corp	5	40%	40% 40%	---	241	39% Apr	42% Jun

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
Detroit Stock Exchange

New York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Baldwin Rubber	1	12%	12 12%	273	10% Jan	12% May
Briggs Manufacturing	---	40	40 40%	450	37% Mar	44% May
Brown, McLaren	1	---	2 2%	700	1% May	2% Feb
Burroughs Adding Machine	---	---	15% 15%	610	14 Jan	18 May
Continental Motors	1	---	10% 10%	350	8% Jan	12% Jun
Detroit & Cleveland Nav common	10	6	6 6	200	5% May	7% Jan
Detroit Edison common	20	22%	22% 23	2,708	21% Jan	23% Jun
Detroit Gray Iron	5	2%	2% 2%	2,000	1% Jan	2% July
Detroit-Michigan Store	1	---	7 7	200	5% Jan	7% July
Detroit Steel Corp common	2	16%	16% 16%	650	15% Jan	17% Jun
Gar Wood Industries	3	---	8% 8%	725	7% Mar	9% Jun
General Motors	10	65	65 65%	536	62% Jan	70 Apr
Goebel Brewing	1	4%	4% 4%	700	3% Jan	4% July
Graham-Paige common	1	9%	6% 9%	56,284	5% Jan	9% July
Grand Valley Brewing	1	---				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 27

Table of stock prices for various companies including Torrington Co, Union Twist Drill, United Drug Inc, etc.

Table of stock prices for various companies including Modine Mfg common, Monroe Chemical Co common, etc.

Chicago Stock Exchange

Large table of stock prices for the Chicago Stock Exchange, listing companies like Admiral Corp, Advanced Alum Castings, etc.

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

Cincinnati Stock Exchange

Table of stock prices for the Cincinnati Stock Exchange, listing companies like American Laundry Machine, Baldwin, etc.

For footnotes see page 492.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 27

Cleveland Stock Exchange

Table of stock prices for Cleveland Stock Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, 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 stock prices for Los Angeles Stock Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

WATLING, LERCHEN & Co.

Members New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Table of stock prices for Detroit Stock Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 492.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 27

Table of stock prices for various companies including Canadian Pacific Railway Co., Caterpillar Tractor Co., and others. Columns include Stock Name, Par, 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 Philadelphia Electric Co common, \$1 preference common, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Allegheny Ludlum Steel, Blaw-Knox Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

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.

St. Louis Stock Exchange

Table of stock prices for various companies including Bruce (E L) 3 1/2% pfd, Coca-Cola Bottling common, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia Stock Exchange

Table of stock prices for various companies including American Stores, American Tel & Tel, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 27

Toronto Stock Exchange—Curb Section

Table of stock prices for various companies including Atlas Steels, Beath Ltd class A, and others. Columns include Stock Name, Par, 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 Consolidated Paper, Consolidated Press class A, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 492.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 27

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411

Cable Address:—"Dohroadco" Toronto

Branches:—KIRKLAND LAKE—TIMMINS

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds			Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High
Abitibi Power & Paper common	100	4 1/4	4 1/4 4 1/4	1,900	2 1/2 Mar	5 1/4 Jun
6% preferred	100	57 1/2	57 1/2 59 3/4	2,255	44 Mar	62 1/2 Jun
Acme Gas & Oil	100	9c	9c 9c	2,000	7 1/2c Jan	14 1/2c Apr
Ajax Oil & Gas	100	1.75	1.50 1.90	5,100	1.25 Mar	2.35 May
Alberta Pacific Cons.	100	14c	14c 14c	5,500	12c Feb	19c Mar
Aldermac Copper	100	10c	8c 10 1/2c	4,317	8c July	20c Jan
Algoma Steel common	100	16	16 16	105	14 1/4 Feb	18 1/2 Jan
Preferred	100	100	100 100	50	97 Feb	100 July
Aluminium Ltd common	100	114	114 118	128	95 Jan	129 1/2 Jun
Aluminium Co. of Canada 5% pfd.	100	105	105 105 1/4	105	100 1/2 Jan	105 1/2 Jun
Anglo Canadian Oil	100	86c	86c 86c	5,500	73c Jan	1.13 Mar
Anglo Huronian	100	9.00	9.00 9.00	506	7.60 Jan	9.55 Mar
Aquarius Porcupine Gold	100	63c	62c 63c	4,600	60c Jun	96c May
Arjion Gold Mines	100	23c	22c 23c	3,000	10c Jan	29c May
Armistice Gold	100	50c	45c 55c	18,200	27c Mar	55c July
Armfield Mining	100	38c	36c 39 1/2c	9,100	36c July	50c May
Ashley Gold	100	9c	9c 10 1/4c	1,500	6 1/4c Feb	21c Mar
Astoria Quebec Mines	100	16c	15c 17c	21,950	15c July	29c Apr
Atlas Yellowknife Mines	100	60c	58c 60c	4,300	41c Jun	1.03 May
Aubelle Mines Ltd	100	50c	48c 50c	7,755	35c Mar	80c Apr
Ault & Wiborg Proprietary pfd.	100	104 1/2	104 1/2 104 1/2	35	103 1/2 Jan	105 1/2 Jan
Aumaque Gold Mines	100	1.05	1.05 1.10	36,600	74c Jan	1.90 Apr
Aunor Gold Mines	100	3.95	3.95 4.00	1,300	3.60 Jan	4.25 Jan
Bagamac Mines	100	32c	32c 33c	11,075	13c Jan	60c May
Bankfield Consolidated Mines	100	12c	12c 13c	3,766	10 1/4c Jun	22 1/4c Apr
Bank of Montreal	10	19	19 19	20	16 1/4 Apr	19 1/2 July
Bank of Toronto	10	29 1/4	29 1/4 29 1/4	10	27 1/2 May	31 1/2 Jan
Base Metals	100	15c	15c 15c	1,000	12 1/2c May	24 1/2c Mar
Bear Exploration & Radium	100	1.40	1.39 1.53	9,400	1.22 Jun	2.35 Feb
Beattie Gold Mines Ltd	100	1.60	1.60 1.67	13,400	1.55 Mar	1.90 May
Beatty Bros class A	100	40	40 40	175	29 1/2 Feb	40 1/2 July
Bell Telephone of Canada	100	170	170 172	165	161 Jan	172 July
Bellefleur Gold Mining	100	11 1/2	11 1/2 11 1/2	100	9.50 Feb	12 1/2 July
Berens River Mines	100	1.08	1.05 1.08	400	90c Jan	1.30 Feb
Bevcourt Gold	100	91c	88c 91c	6,100	85c July	1.46 Jun
Bidgood Kirkland Gold	100	35c	35c 36c	18,850	30c Apr	55c May
Biltmore Hats	100	12	12 12	35	10 May	12 July
Bobjo Mines Ltd	100	21c	20c 22c	23,150	12c Jan	32c Mar
Bonetal Gold Mines	100	25c	25c 27c	1,500	15 1/2c Jan	45c Apr
Bonville Gold Mines	100	38c	37c 38c	5,200	35c Jun	67c Jun
Bralorne Mines, Ltd.	100	15 1/2	15 1/2 17	2,195	14 1/2 Jan	18 Feb
Brantford Cordage	100	9 1/2	9 1/2 9 1/2	100	8 1/2 Jan	10 1/4 Jun
Brazilian Traction Light & Pwr com.	100	25	24 3/4 25 3/4	4,973	22 1/4 Feb	27 1/2 Jun
Brewers & Distillers	100	10	10 10	630	8 1/4 Feb	11 Jun
British American Oil	100	24	24 24 3/4	775	23 3/4 Jan	25 1/2 Jun
British Columbia Packers	100	31	31 31 3/4	335	25 Apr	34 1/4 Jun
British Columbia Power class A	100	23 3/4	23 1/2 23 3/4	40	20 1/2 Apr	27 Jun
British Dominion Oil	100	41c	38 1/4c 42c	8,900	38 3/4c July	73 1/2c Jan
Broulan Porcupine Mines, Ltd.	100	61c	60c 61c	1,200	61c July	78c Feb
Buffadison Gold Mines	100	1.15	1.05 1.15	3,000	95c Jun	1.25 Jun
Buffalo Ankerite Gold Mines	100	5.65	5.90 5.90	5,600	5.00 Jun	6.50 Jun
Buffalo Canadian Gold Mines	100	30c	30c 33c	14,200	8 1/2c Jan	65c May
Building Products	100	22 1/2	22 1/2 23	375	18 1/2 Jan	23 July
Bunker Hill	100	5c	5c 5c	1,000	3 1/4c Jan	10c Apr
Burlington Steel	100	12 1/2	12 1/2 13	80	10 1/2 Jan	13 July
Burns Bros class B	100	10	10 10	11	10 July	15 1/2 Jan
Calgary & Edmonton	100	1.80	1.80 1.89	1,410	1.70 Jan	2.15 Feb
Canada Bread common	100	5 1/4	5 1/4 5 1/4	230	5 1/4 July	6 1/4 Mar
Canada Cement common	100	12 1/2	12 1/2 12 1/2	235	9 1/4 Apr	13 1/2 Jun
Preferred	100	130	130 130	15	118 Feb	130 July
Canada Malting	100	54	54 54	40	48 1/2 Apr	56 1/2 Jun
Canada Northern Power	100	10 1/2	10 1/2 10 1/2	225	7 1/2 Jan	11 July
Canada Packers class A	100	35	34 35	65	32 1/2 Jun	35 July
Class B	100	17	16 1/2 17	130	12 1/2 Apr	17 July
Canada Permanent Mortgage	100	172	172 175	13	158 1/2 Jan	175 Mar
Canada Steamship Lines common	100	16 1/4	15 1/2 17	801	11 1/2 Jan	17 1/4 Jun
Preferred	100	45	45 46	489	39 3/4 Jan	47 July
Canada Wire & Cable class A	100	82	82 82	15	70 Apr	82 July
Class B	100	25	25 25	50	23 Feb	28 Jun
Canadian Bakeries common	100	9 1/2	9 1/2 9 1/2	685	5 1/2 Jan	9 1/2 July
Preferred	100	105 1/4	104 3/4 105 1/4	216	95 May	105 1/4 July
Canadian Bank Commerce	100	16	16 16 3/4	570	14 Jan	17 Jun
Canadian Breweries common	100	16	16 16 1/2	2,400	8 Jan	17 July
Preferred	100	51	51 52	55	44 Jan	52 July
Canadian Cannery common	100	18 1/2	18 1/2 18 1/2	105	15 1/4 Apr	19 1/4 Jun
1st preferred	100	24 1/4	24 1/4 24 1/4	105	23 3/4 Jun	25 1/2 Feb
Conv preferred	100	20	19 1/4 20	165	17 1/4 Feb	20 July
Canadian Car & Foundry common	100	13	12 13	660	10 Apr	14 1/2 Jun
New preferred	100	30	30 31	175	27 3/4 Apr	32 1/4 Jun
Canadian Celanese common	100	51	51 53	65	45 1/2 Jan	58 Jun
Preferred	100	176	175 176	15	158 1/2 Jan	176 July
Canadian Dredge & Dock	100	24	24 24	315	19 1/2 May	24 1/2 Jun
Canadian Industrial Alcohol com A	100	8 1/2	8 1/2 8 1/2	145	6 1/2 Feb	10 1/2 Jun
Canadian Locomotive	100	29	30 1/2 29	125	16 Mar	35 Jun
Canadian Malartic	100	1.00	1.01 1.01	1,050	70c Jan	1.35 Jan
Canadian Oils common	100	24	24 24	35	19 Jan	29 Jun
Canadian Pacific Ry	100	17 1/4	16 3/4 17 1/4	5,461	11 1/2 Jan	21 Jun
Canadian Tire	100	21	21 21	50	15 1/2 Jan	22 Jun
Canadian Wallpaper class A	100	20	20 20	10	16 1/2 Mar	20 Jun
Class B	100	21	21 21	15	16 Jan	21 July
Canadian Wirebound Boxes	100	24 1/2	24 24 1/2	200	20 1/4 Jan	25 1/2 May
Carnation Co pfd.	100	118	118 118	100	100 Jan	130 May
Central Patricia Gold Mines	100	2.50	2.50 2.60	950	1.89 Jan	2.85 Jun
Central Porcupine Mines	100	24c	24c 26c	9,750	12 1/2c Jan	33c May
Chateau Gai Wines	100	5 1/4	5 1/4 5 1/4	700	4 Mar	5 1/2 July
Chemical Research	100	30c	30c 31c	800	25c Mar	60c Mar
Chesterville Larder Lake Gold Mines	100	1.91	1.86 1.95	17,500	1.50 Jun	2.42 Feb
Chromium M & S	100	1.40	1.40 1.40	300	1.15 Apr	1.50 Jun
Circle Bar Knitting	100	15 1/2	15 1/2 16	115	14 1/2 Jan	16 July
Citralam Malartic Mines	100	29c	28c 32c	8,000	26c Jun	75c Apr

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Cochenour Willans Gold Mines	100	4.45	4.15 4.55	12,900	2.94 Jan	4.55 July	
Cocksutt Plow Co	100	13 1/2	14 14	345	12 1/2 May	15 Jun	
Coin Lake	100	60c	59c 64c	13,600	43c Jan	78c May	
Commonwealth Petroleum	100	40c	40c 40c	1,000	35c Jun	85c May	
Coniaurum Mines	100	1.61	1.60 1.65	1,400	1.45 Jan	2.09 Jun	
Consolidated Bakeries	100	14 1/2	14 1/2 15	465	14 May	16 Jan	
Consolidated Mining & Smelting	100	65 1/2	65 1/2 66 1/4	225	49 Jan	70 1/2 May	
Consumers Gas (Toronto)	100	146	146 146	792	145 Jun	149 1/2 Feb	
Conwest Exploration	100	1.16	1.15 1.30	2,500	1.00 Jun	1.60 Mar	
Corrugated Paper Box common	100	7	7 7	30	3 1/2 Jan	7 July	
Preferred	100	110	110 110	20	90 Mar	110 1/2 July	
Cosmos Imperial Mills	100	26 1/4	26 1/4 26 1/4	75	23 Jan	27 Mar	
Cronor Pershing Mines	100	1.60	1.55 1.67	5,600	1.50 May	1.92 Mar	
Crowshore Patricia Gold	100	85c	84c 87c	13,800	60c Jun	1.12 July	
Cub Aircraft	100	1.80	1.80 1.90	400	60c Apr	2.10 Jun	
Davies Petroleum	100	14 1/2c	14 1/2c 14 1/2c	500	12 1/2c Jan	17c Mar	
Davis Leather class A	100	30	29 3/4 30 1/4	720	29 3/4 July	31 1/2 July	
Class B	100	12	12 12	350	12 July	13 July	
Delnte Mines	100	1.50	1.50 1.75	700	1.15 Jan	2.00 May	
Denison Nickel Mines	100	6 1/4c	6 1/4c 6 1/4c	1,000	3 1/2c Feb	13c Mar	
Distillers Seagrams common	100	55 1/2	55 1/2 58 1/4	125	42 1/2 Feb	65 Jun	
Dome Mines Ltd	100	26	26 26 1/2	1,036	25 1/4 July	29 Jun	
Dominion Bank	100	22	22 22 1/4	605	18 Feb	22 1/2 July	
Dominion Coal pfd.	100	13	13 13	70	11 1/2 May	16 1/2 Jun	
Dominion Fabrics 2nd pfd.	100	25	25 25	20	25 July	25 July	
Dommon Foundries & Steel com.	100	27	26 27 1/2	837	25 Apr	29 Jun	
Dominion Magnesium	100	8	7 1/2 8 1/2	1,245	7 1/2 July	8 1/2 July	
Dominion Maiting common	100	16 1/2	16 1/2 17	600	14 1/2 Feb	18 Jun	
Dominion Scottish Investments com.	100	3	3 3	20	2 1/4 Mar	3 July	
Preferred	100	39	39 39	20	35 1/4 Apr	40 Jun	
Dominion Steel class B	100	9 1/2	9 1/2 10 1/2	2,355	7 Mar	12 Jun	
Dommon Stores	100	16 1/2	16 16 1/2	1,305	14 Jan	19 1/2 Jun	
Dommon Tar & Chemical common	100	17	17 17	930	13 Jan	18 1/2 July	
Dommon Woollens common	100	9 1/2	9 1/2 10	1,700	7 1/2 Jan	11 Jun	
Donald Mines	100	1.02	1.00 1.10	13,500	98c Jan	2.50 Mar	
Duquesne Mining Co	100	1.15	95c 1.25	64,400	22c Jan	2.40 Apr	
East Amphi Gold Mines	100	41c	40c 43c	7,800	40c July	44c July	
East Crest Oil	100	11c	10 3/4c 11 1/2c	16,000	10 1/2c July	21c Apr	
East Malartic Mines	100	2.70	2.66 2.75	4,625	2.26 Jan	3.05 May	
East Sullivan Mines	100	3.10					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 27

Table of Canadian listed markets including stocks like Kayrand Mining, Labatt (John), and various oil and metal companies. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of Canadian listed markets including stocks like Shawinigan, Sheep Creek Gold, and various industrial and utility companies. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Montreal Stock Exchange

Table of Montreal Stock Exchange including Canadian Funds and various stocks like Acme Glove Works Ltd, Algoma Steel, and Canadian Cement. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

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

For footnotes see page 492.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 27

Table of stock prices for various companies including Consolidated Mining & Smelting, Consumers Glass, Distillers Seagrams com, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

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Table of stock prices for various companies including Brandram-Henderson Ltd, British American Oil Co Ltd, British Columbia Packers Ltd, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

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Montreal Curb Market

Table of Montreal Curb Market prices for Canadian Funds and Stocks. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 492.

OVER-THE-COUNTER MARKETS

Quotations for Friday July 27

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Investing Companies

Table listing various investing companies and funds with columns for Par, Bid, and Ask prices. Includes categories like Aeronautical Securities, Bond Funds, and various stock funds.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 475

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury Bills with columns for Maturity, Bid, Ask, and Dollar Price 100 Plus.

Quotations For U. S. Treasury Notes

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

Table of U. S. Treasury Notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus.

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 and Seaboard Ry 1st 4s.

Insurance Companies

Table of Insurance Companies with columns for Par, Bid, Ask, and various company names like Aetna Casual & Surety and Hartford Steamboiler Inspect.

Recent Bond Issues

Table of Recent Bond Issues with columns for Bid, Ask, and company names like American Tel & Tel 2 1/2s and Arkansas Pow & Lt 3 1/2s.

Obligations Of Governmental Agencies

Table of Obligations Of Governmental Agencies with columns for Bid, Ask, and agency names like Federal Land Bank Bonds and U S Conversion 3s.

Footnote explaining symbols: a Odd lot sales, b Yield price, c Result of the merger, effective Jan. 1, 1945, of Doehler Die Casting Co. with the W. B. Jarvis Co.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 20

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Acme Glove Works Ltd common	100	12	13	160	9 1/2 Jan	14 1/4 Mar
6 1/2 % preferred	100	100	100	5	90 Jan	100 May
Agnew-Surpass Shoe common	100	23	23	25	20 Jan	23 May
Algoma Steel common	16	16	16 1/2	100	14 1/2 Jan	19 Jan
Aluminium Ltd	118	118	121	232	94 1/2 Jan	127 1/2 Jun
Aluminum Co of Canada 5% pfd	100	105	105 1/2	115	100 1/2 Jan	105 1/2 Jun
Amalgamated Electric Corp	100	19	20	250	13 Apr	20 July
Asbestos Corp	25 1/2	25 1/2	26	1,009	20 Mar	26 1/4 Jun
Bathurst Power & Paper class A	100	17	17 1/4	462	14 1/2 Jan	18 Jun
Bell Telephone	172	172	172	54	161 Feb	172 July
Brazilian Trac Light & Power	25 1/2	25 1/2	26	2,097	22 1/2 Feb	27 1/4 Jun
British American Bank Note	100	18 1/2	18 1/2	275	15 1/4 Jan	18 1/2 July
British Columbia Power Corp class A	100	25	25	15	21 Jan	26 1/2 Jun
Class B	100	3 1/2	3 1/2	150	2 May	4 1/4 Jun
Bruck Silk Mills	100	15	15	280	11 Jan	16 Jun
Building Products class A	100	22	22	577	18 1/2 Jan	22 Jun
Bulolo Gold Dredging	5	20 1/2	20 1/2	181	17 Jan	24 May
Canada Cement common	12 1/2	12	12 1/2	295	9 1/2 Jan	13 Jun
Preferred	100	126	126 1/2	10	119 3/4 Feb	126 1/4 July
Canada Forgings class A	100	25 1/2	25 1/2	60	20 Jan	27 Jun
Canada Northern Power Corp	10 1/2	10 1/2	10 1/2	1,525	7 1/2 Jan	10 1/2 July
Canada Steamship common	16 1/4	16 1/4	17	1,015	11 1/2 Jan	17 1/4 Jun
5% preferred	50	46	46 1/4	96	40 Jan	46 1/4 Feb
Canadian Breweries common	16 1/2	16 1/2	17	11,127	8 1/2 Jan	17 July
Preferred	100	51 1/2	51 1/2	498	44 1/4 Jan	51 1/4 July
Canadian Bronze common	100	40	40	125	38 1/2 May	41 1/4 Jun
Canadian Car & Foundry common	100	12 1/4	13 1/4	1,360	10 Mar	14 1/4 Jun
New preferred	25	30 1/4	31	415	28 Apr	32 Jun
Canadian Celanese common	54	53	54	255	46 Jan	59 Jun
Preferred 7%	100	169	169	75	160 Jan	169 July
Rights	100	23	23	5	23 Apr	23 1/2 Feb
Canadian Fairbanks preferred	100	130	130	100	120 Apr	130 July
Canadian Foreign Investment	100	40	40	65	33 Jan	47 Mar
Canadian Ind Alcohol common	100	8 1/2	8 1/2	60	6 1/4 Apr	10 1/4 Jun
Class B	100	8	8	160	6 1/4 Apr	9 1/4 Jun
Canadian Locomotive	100	31 1/2	31 1/2	25	15 1/2 Mar	35 Jun
Canadian Pacific Railway	25	17 1/2	17 1/2	4,860	11 1/2 Feb	20 1/2 Jun
Cockshutt Plow	5	14	14	25	12 1/2 Apr	15 Jun
Consolidated Mining & Smelting	66	66	68	295	49 Jan	70 May
Consumers Glass	100	39 1/2	40	395	33 Jan	40 Jun
Crown Cork & Seal Co	100	40 1/4	40 1/4	20	38 Jun	42 Jan
Distillers Seagrams common	100	58	59	380	42 1/4 Jan	64 1/2 Jun
Dominion Bridge	25	34	35	121	29 Feb	36 1/2 Jun
Dominion Coal preferred	25	13	14	120	11 1/2 May	16 1/2 Jun
Dominion Dairies common	100	11	11	200	9 1/4 Jan	13 1/2 Jun
Dominion Foundries & Steel	100	28	28 1/2	100	25 Feb	29 Jun
Dominion Glass common	100	165	165	10	124 Jan	165 Jun
Dominion Steel & Coal class B	25	10 1/4	11	3,058	7 1/4 Mar	12 Jun
Dominion Stores Ltd	100	17	17	75	14 Jan	18 1/4 Jun
Dominion Tar & Chemical common	17 1/4	17 1/4	17 1/2	505	12 1/2 Jan	18 1/2 July
Dominion Textile common	100	79	79 1/2	307	72 Jan	79 1/2 July
Preferred	100	163 1/2	163 1/2	3	161 1/4 Feb	163 1/2 July
Dryden Paper	100	10	10 1/4	1,325	8 1/2 May	11 July
Electrolux Corp	1	15	15	140	12 1/4 Jan	16 1/4 May
English Electric class B	100	6	6	180	5 1/4 Jan	9 Jan
Foundation Co. of Canada	100	24	24	90	20 1/2 Jan	25 Jun
Gatineau Power common	100	13 1/4	13 1/4	275	10 1/4 Jan	13 1/4 July
5% preferred	100	101 1/2	101 1/2	10	97 Feb	101 1/2 July
5 1/2 % preferred	100	105 1/4	105 1/4	10	101 1/2 May	105 1/4 July
General Steel Wares common	100	104	105	45	102 Jan	105 1/4 May
Preferred	100	104	105	45	102 Jan	105 1/4 May
Goodyear Tire pfd series 1927	50	55	55	5	54 Apr	55 July
Gypsum, Lime & Alabastine	12 1/4	12	12 1/4	2,470	8 1/4 Jan	12 1/4 July
Hamilton Bridge	100	7 1/4	7 1/2	455	6 1/2 Feb	8 1/2 Jun
Hollinger Gold Mines	5	12	12 1/4	680	11 Mar	13 1/2 May
Howard Smith Paper common	100	22	21 1/2	255	21 Jan	24 Feb
Preferred	100	111	111 1/2	110	110 Apr	112 Feb
Hudson Bay Mining	100	32 1/2	33 1/2	2,071	30 1/4 Jan	35 Mar
Imperial Oil Ltd	15 1/4	15	15 1/4	1,742	13 1/2 Jan	16 1/2 Jun
Imperial Tobacco of Canada common	5	13 1/2	13 1/2	2,085	12 1/4 Jan	13 1/2 July
Preferred	100	7 1/2	7 1/2	40	7 1/4 Feb	7 1/2 Jan
Industrial Acceptance Corp common	100	27	27 1/4	250	24 1/4 Jan	27 1/4 Apr
Preferred	100	103 1/4	104 1/4	20	101 Jan	105 Jun
International Bronze common	25	16 1/2	16 1/2	125	16 May	18 1/4 Jan
Preferred	100	32	32	40	29 1/4 Jan	32 Mar
International Nickel of Canada com	36	36	37 1/2	630	31 1/2 Jan	39 1/2 May
International Paper common	15	28	28	565	21 1/2 Jan	33 May
Preferred	100	108 1/2	108 1/2	25	97 1/2 Apr	108 1/2 July
International Petroleum Co Ltd	22 1/4	22 1/4	22 1/4	1,369	21 1/2 Jan	24 1/2 Mar
International Power common	100	33 1/4	34	50	27 1/2 May	38 1/4 Jun
Preferred	100	112 1/2	112 1/2	11	108 1/2 Jan	113 Jun
International Utilities	15	29	29 1/2	15	26 1/2 Jan	35 May
Jamaica Public Service Ltd common	100	11 1/4	11 1/4	175	11 Jan	12 Feb
Preferred	100	109	109	35	107 Feb	109 Jun
Lake of the Woods Milling common	29 1/2	29 1/2	29 1/2	60	24 1/4 Mar	31 Jun
Lang & Sons Ltd (John A)	100	18	18	100	16 Jan	18 1/2 Mar
Laura Secord Candy	3	16	16	25	15 1/2 Feb	17 1/4 May
Legare Co Ltd preferred	25	19	19	25	18 1/4 Jun	20 Jun
Lindsay (C W) common	100	8	8	274	8 July	8 July
Massey-Harris	12 1/2	11 1/2	12 1/4	1,388	8 1/4 Mar	13 1/2 Jun
McCull-Fontenac Oil	100	10 1/4	10 1/4	580	9 1/4 Jan	11 1/2 Feb
Mitchell (Robert)	28 1/2	28	28 1/2	700	23 1/2 May	29 Jun
Molson's Breweries	24 1/2	24 1/4	24 1/2	380	22 1/4 May	26 1/4 Feb
Montreal Light Heat & Power Cons	22 1/2	22 1/4	22 1/2	886	20 1/2 Mar	24 1/2 Apr
National Breweries common	40	39 1/4	40	415	37 May	41 1/4 Feb
Preferred	25	46	46	60	43 1/4 May	46 Jan
National Steel Car Corp	21 1/2	21	21 1/2	1,475	17 1/4 Mar	22 Jun
Niagara Wire Weaving	24 1/2	24 1/2	24 1/2	90	20 Apr	26 Jun
Noranda Mines Ltd	56	56	57	1,149	50 Jan	59 1/2 Jun
Ogilvie Flour Mills common	100	28	28	485	24 1/4 Mar	28 1/2 Jun
Ontario Steel Products common	100	18 1/4	18 1/4	50	15 1/4 May	18 1/4 Jun
Ottawa Car Aircraft	100	8	8	80	5 1/4 Jan	8 Jun
Ottawa Light Heat & Power com	100	10 1/2	10 1/2	150	8 1/2 Jan	11 1/2 Jan
Page-Hersey Tubes	100	28 1/2	28 1/2	115	28 1/2 Jun	29 May
Penmans Ltd preferred	100	150	150	10	146 Jun	150 Apr
Placer Development	1	18 1/4	18 1/4	905	14 Jan	18 1/2 May
Powell River Co	21 1/4	21	21 1/4	997	18 1/4 Mar	22 Jun
Power Corp of Canada	10 1/2	10 1/2	10 1/4	1,205	7 Jan	12 1/2 Jun
Price Bros & Co Ltd common	100	34 1/2	34 1/2	565	32 Feb	37 1/2 Mar
5% preferred	100	103	103	350	100 Mar	103 Feb
Provincial Transport	11 1/4	11	11 1/4	1,080	9 1/4 Apr	12 Jun
Quebec Power	100	16 1/2	16 1/4	100	15 1/2 Feb	17 1/4 Jun
Regent Knitting Mills common	13	13	13	600	10 1/2 Jan	13 July
Saguenay Power preferred	100	107	107	25	105 Jan	107 July
St Lawrence Corporation common	100	3 1/2	3 1/2	880	2 1/2 May	4 1/4 Jun
A preferred	50	25	25 1/4	416	18 1/4 Jan	29 1/2 Jun
St Lawrence Paper preferred	100	61	60 1/4	321	58 1/4 Jan	68 Jan
Shawinigan Water & Power	19 1/2	19 1/2	20	1,050	16 1/2 Feb	20 Jun
Sicks' Breweries common	100	29	29	135	22 1/2 Apr	32 Jun
Simon (H) & Sons common	100	26 1/2	26 1/2	25	16 1/4 Jan	26 1/2 Jun
Southern Press	100	15 1/2	15 1/2	565	15 Jun	16 Jun
Southern Canada Power	100	13 1/2	14	105	10 1/2 Jan	14 Jun
Steel Co of Canada common	25	75 1/2	76	117	69 Jan	76 Jun
Preferred	25	78 1/2	78 1/2	110	74 Apr	80 1/2 Jun
Tocke Brothers	100	22 1/2	22 1/2	5	16 1/4 Jan	22 1/2 Jun
United Steel Corp	5 1/2	5 1/2	5 1/2	155	3 1/4 Apr	6 1/4 Jun
Wabasso Cotton	100	62 1/4	63	255	58 Mar	63 Jun
Walker Gooderham & Worts com	100	75	75	100	70 Mar	78 1/2 Apr
Preferred	100	22 1/4	22 1/4	100	21 Apr	22 1/4 Feb
Weston (George) common	100	20	20	125	18 Jan	20 1/4 May
Wilsils Ltd	100	22	22	5	19 1/4 Jan	22 Jun
Winnipeg Electric common	12 1/4	12	13	1,125	6 1/4 Jan	14 1/2 Jun
Preferred	100	91	91	50	75 Jan	91 July

STOCKS—	Par	Friday Last Sale Price		Sales for Week	Range Since January 1	
		Low	High		Low	High
Zellers Ltd common	25	27 1/2	28	175	23 Jan	28 Jun
5% preferred	25	26 1/4	26 1/4	40	26 1/4 Feb	27 May
6% preferred	25	28 1/2	28 1/2	100	28 1/2 Mar	29 Jan
Banks						
Canadienne	10	16	16	60	15 Jan	16 1/2 July
Commerce	10	16 1/2	17	100	14 Jan	17 1/4 Jun
Montreal	10	19 1/2	19 1/2	555	16 1/4 Apr	19 1/2 Jun
Nova Scotia	10	29	29	20	27 May	29 1/2 Jan
Royal	10	18 1/2	18 1/2	1,140	15 1/4 Jan	18 1/2 July

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price		Sales for Week	Range Since January 1	
		Low	High		Low	High
Abilibi Power & Paper common	100	4 1/2	4 1/2	4,265	2 1/2 Mar	5 1/4 Jun
6% preferred	100	58 3/4	58	60	44 Mar	62 1/2 Jun
Acadia & Atlantic Sugar common	100	17 1/4	17 1/4	1,865	17 1/4 July	17 1/4 July
Preferred	100	100 1/4	100 1/4	90	100 1/4 July	100 1/4 July
Bathurst Power & Paper class B	100	4	4	100	3 Jan	4 1/2 Jun
British American Oil Co Ltd	100	24 1/4	24	850	23 1/2 Jan	25 1/2 Jun
British Columbia Packers Ltd	100	33 1/4	34	169	25 Mar	34 July

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, July 28, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 7.2% above those for the corresponding week last year. Our preliminary total stands at \$10,563,495,991, against \$9,853,110,640 for the same week in 1944. At this center there is a gain for the week ended Friday of 9.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending July 28—	1945	1944	%
New York	\$4,925,425,434	\$4,517,225,228	+ 9.0
Chicago	373,910,068	392,626,641	- 4.8
Philadelphia	532,000,000	504,000,000	+ 5.6
Boston	297,158,982	276,755,725	+ 7.4
Kansas City	187,845,621	175,479,514	+ 7.0
St. Louis	152,800,000	151,500,000	+ 8.6
San Francisco	237,312,000	248,800,000	- 4.6
Pittsburgh	215,407,847	225,121,396	- 4.3
Cleveland	175,886,230	165,873,695	+ 6.0
Baltimore	122,424,789	125,770,450	- 2.7
Ten cities, five days	\$7,220,170,971	\$6,783,158,647	+ 6.4
Other cities, five days	1,582,742,355	1,401,348,585	+12.9
Total all cities, five days	\$8,802,913,326	\$8,184,507,232	+ 7.6
All cities, one day	1,760,582,665	1,668,603,408	+ 5.5
Total all cities for week	\$10,563,495,991	\$9,853,110,640	+ 7.2

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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended July 21. For that week there was an increase of 6.9%, the aggregate of clearings for the whole country having amounted to \$11,442,782,010, against \$10,706,589,712 in the same week in 1944. Outside of this city there was a gain of 6.4%, the bank clearings at this center having recorded an increase of 9.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a gain of 9.1%, in the Boston Reserve District of 7.1% and in the Philadelphia Reserve District of 6.4%. The Cleveland Reserve District is able to show an improvement of 6.3%, the Richmond Reserve District of 7.6% and the Atlanta Reserve District of 6.8%. In the Chicago Reserve District the totals are larger by 0.6%, in the St. Louis Reserve District by 3.4% and in the Minneapolis Reserve District by 8.9%. In the Kansas City Reserve District the increase is 5.2%, in the Dallas Reserve District 31.9% and in the San Francisco Reserve District 2.4%.

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

SUMMARY OF BANK CLEARINGS

Week Ended July 21—	1945	1944	Inc. or	1943	1942
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston	436,429,650	407,423,545	+ 7.1	377,234,327	340,187,105
2d New York	6,761,729,774	6,200,164,761	+ 9.1	4,378,827,751	3,434,917,944
3d Philadelphia	685,855,470	645,398,155	+ 6.4	619,455,854	525,969,125
4th Cleveland	674,222,430	634,454,489	+ 6.3	588,980,424	502,580,227
5th Richmond	305,963,950	284,346,994	+ 7.6	252,894,059	213,229,663
6th Atlanta	423,238,053	396,513,491	+ 6.8	334,865,154	269,174,840
7th Chicago	648,251,805	644,225,192	+ 0.6	576,517,381	463,368,382
8th St. Louis	331,470,539	320,437,354	+ 3.4	258,267,698	207,495,303
9th Minneapolis	227,054,159	208,576,429	+ 8.9	188,450,902	146,343,527
10th Kansas City	329,512,999	313,281,126	+ 5.2	303,385,477	218,173,166
11th Dallas	178,099,886	135,082,743	+31.9	131,996,558	86,573,293
12th San Francisco	529,269,333	516,686,297	+ 2.4	469,334,428	413,237,663
Total	11,442,782,010	10,706,589,712	+ 6.9	8,080,210,013	6,821,256,238
Outside New York City	4,859,850,884	4,566,424,951	+ 6.4	3,701,382,262	3,386,338,294

We now add our detailed statement showing the figures for each city for the week ended July 21 for four years.

Clearings at—	1945	1944	Inc. or	1943	1942
	\$	\$	Dec. %	\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	961,366	728,384	+32.0	690,322	605,937
Portland	3,348,498	3,153,587	+ 6.2	3,461,708	4,476,890
Massachusetts—Boston	376,380,879	355,245,371	+ 6.0	329,773,757	295,474,165
Fall River	1,100,819	1,079,355	+ 2.0	1,011,117	918,249
Lowell	497,922	502,957	- 1.0	334,661	297,093
New Bedford	1,402,979	1,338,094	+ 4.9	1,050,592	762,282
Springfield	5,416,587	4,363,924	+24.1	4,511,439	4,087,424
Worcester	3,842,512	2,613,145	+47.0	2,897,893	2,149,393
Connecticut—Hartford	16,415,815	14,954,807	+ 9.8	15,489,691	11,341,772
New Haven	6,721,264	6,275,318	+ 7.0	5,345,775	5,289,219
Rhode Island—Providence	19,460,000	16,500,800	+17.9	15,055,700	14,394,600
New Hampshire—Manchester	871,009	667,803	+30.4	509,565	390,081
Total (12 cities)	436,429,650	407,423,545	+ 7.1	377,234,327	340,187,105
Second Federal Reserve District—New York—					
New York—Albany	10,434,779	28,794,912	-63.8	6,401,975	10,005,592
Binghamton	1,710,930	1,456,927	+17.4	1,906,552	1,165,788
Buffalo	69,468,000	71,352,000	- 2.6	64,300,000	48,100,000
Elmira	1,434,819	1,103,579	+30.0	939,373	993,750
Jamestown	1,118,716	951,921	+17.5	851,501	732,653
New York	6,582,931,126	6,006,907,332	+ 9.6	4,218,870,026	3,305,372,496
Rochester	11,996,113	11,969,323	+ 0.2	10,026,136	7,797,516
Syracuse	6,460,095	6,109,400	+ 5.7	6,241,400	4,753,304
Connecticut—Stamford	9,118,868	7,640,944	+19.3	7,004,410	6,278,909
New Jersey—Montclair	411,653	385,440	+ 6.8	376,653	378,135
Newark	28,175,169	25,675,669	+ 9.7	27,248,417	20,076,795
Northern New Jersey	38,469,506	37,817,314	+ 1.7	34,661,308	29,263,006
Total (12 cities)	6,761,729,774	6,200,164,761	+ 9.1	4,378,827,751	3,434,917,944

	1945	1944	Inc. or	1943	1942
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	785,797	730,212	+ 7.6	481,340	422,566
Bethlehem	631,406	687,491	- 8.1	734,881	632,966
Chester	707,704	794,269	-10.9	746,607	517,149
Lancaster	1,918,822	1,774,316	+ 8.1	1,524,086	1,489,771
Philadelphia	669,000,000	629,000,000	+ 6.3	604,000,000	513,000,000
Reading	2,577,941	1,773,381	+45.4	1,769,713	1,545,372
Scranton	2,928,311	2,704,579	+ 8.3	2,133,302	1,996,746
Wilkes-Barre	1,736,073	1,471,466	+18.0	1,528,307	1,390,925
York	1,901,916	1,800,941	+ 5.6	1,945,718	1,736,230
New Jersey—Trenton	3,667,500	4,661,500	-21.3	4,590,900	3,237,400
Total (10 cities)	685,855,470	645,398,155	+ 6.4	619,455,854	525,969,125
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,973,476	4,454,186	+11.7	3,345,435	3,224,801
Cincinnati	133,196,899	120,675,967	+10.4	102,375,227	87,422,850
Cleveland	245,900,623	228,077,746	+ 7.8	210,993,543	176,277,859
Columbus	18,317,100	16,712,500	+ 9.6	24,335,900	11,958,600
Mansfield	2,861,852	2,251,192	+27.1	1,963,190	2,558,464
Youngstown	4,555,678	4,361,829	+ 4.4	3,557,990	3,485,744
Pennsylvania—Pittsburgh	264,417,002	257,921,069	+ 2.5	242,369,139	217,651,909
Total (7 cities)	674,222,430	634,454,489	+ 6.3	588,980,424	502,580,227
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,430,325	1,445,572	- 1.1	1,162,749	811,603
Virginia—Norfolk	6,827,000	7,034,000	- 2.9	6,249,000	6,947,000
Richmond	81,575,835	77,229,129	+ 5.6	68,534,032	57,633,989
South Carolina—Charleston	2,293,034	1,973,838	+16.2	1,754,259	1,789,870
Maryland—Baltimore	167,982,163	154,973,658	+ 8.4	138,783,690	117,620,637
District of Columbia—Washington	45,855,593	41,690,797	+10.0	36,410,329	28,426,564
Total (6 cities)	305,963,950	284,346,994	+ 7.6	252,894,059	213,229,663
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,182,745	8,334,899	+70.2	9,375,479	5,625,120
Nashville	40,955,840	37,329,644	+ 8.7	33,063,092	28,866,725
Georgia—Atlanta	157,000,000	148,800,000	+18.7	124,200,000	95,900,000
Augusta	2,514,980	2,616,476	+ 3.9	1,862,671	1,706,253
Macon	2,540,362	1,938,593	+31.0	1,865,234	1,594,851
Florida—Jacksonville	52,748,996	50,755,241	+ 6.4	44,633,373	30,370,252
Alabama—Birmingham	60,136,460	52,823,070	+13.8	38,046,247	36,840,372
Mobile	4,574,002	5,106,953	-10.4	4,502,085	4,568,372
Mississippi—Vicksburg	238,630	211,861	+12.6	139,315	141,909
Louisiana—New Orleans	89,146,048	88,596,754	+ 0.6	77,177,658	63,560,901
Total (10 cities)	423,238,053	396,513,491	+ 6.8	334,865,154	269,174,840
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	630,831	535,704	+17.8	586,028	510,393
Grand Rapids	6,410,928	6,195,711	+ 3.5	4,225,305	3,622,089
Lansing	3,061,871	3,588,316	-14.7	2,234,653	2,625,396
Indiana—Fort Wayne	3,188,587	3,033,501	+ 5.1	2,739,666	2,468,655
Indianapolis	30,690,000	29,399,000	+ 4.4	27,510,000	24,995,000
South Bend	2,948,904	3,337,376	-11.6	3,568,625	2,826,811
Terre Haute	11,692,721	9,125,804	+28.1	7,770,367	7,254,305
Wisconsin—Milwaukee	39,655,637	35,164,734	+12.8	31,636,304	26,157,954
Iowa—Cedar Rapids	2,265,672	2,002,212	+12.2	1,844,080	1,643,274
Des Moines	14,282,558	15,245,146	- 6.3	14,525,527	13,042,419
Sioux City	8,346,507	6,130,212	+36.2	6,260,756	5,147,848
Illinois—Bloomington	553,265	521,452	+ 6.0	486,748	437,446
Chicago	511,440,090	516,694,622	- 1.0	463,395,177	363,468,762
Decatur	1,584,854	1,701,424	- 6.9	1,231,360	1,503,597
Peoria	6,824,021	6,351,931	+ 7.4	4,802,230	4,442,949
Rockford	2,528,427	2,535,723	- 0.3	1,793,838	2,275,771
Springfield	2,126,872	2,662,320	-20.2	1,966,717	1,445,713
Total (17 cities)	648,251,805	644,225,192	+ 0.6	576,517,381	463,368,382
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	201,500,000	198,300,000	+ 1.6	163,200,000	129,000,000
Kentucky—Louisville	83,134,004	77,279,802	+ 7.6	60,948,501	50,861,335
Tennessee—Memphis	45,823,900	43,757,552	+ 4.7	33,101,197	26,801,968
Illinois—Quincy	1,012,635	*1,100,000	- 7.9	1,018,000	832,000
Total (4 cities)	331,470,539	320,437,354	+ 3.4	258,267,698	207,495,303
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,891,744	4,507,841	+ 8.5	4,285,866	4,014,326
Minneapolis	159,412,974	142,454,362	+11.9	128,883,654	96,333,418
St. Paul	51,443,786	50,516,762	+ 1.8	45,944,002	36,688,236
North Dakota—Fargo	3,515,930	3,378,746	+ 4.1	3,103,606	2,781,265
South Dakota—Aberdeen	2,191,327	1,761,434	+24.4	1,445,930	1,407,137
Montana—Billings	1,470,441	1,340,510	+ 9.7	1,228,624	934,677
Helena	5,127,957	4,616,774	+11.1	3,859,220	4,184,468
Total (7 cities)	227,054,159	208,576,429	+ 8.9	188,450,902	146,343,527

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
JULY 20, 1945 TO JULY 26, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 20	July 21	July 23	July 24	July 25	July 26
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.210783	3.210450	3.210783	3.210783	3.211116	3.209786
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.907500	.908125	.908125	.907656	.907656	.907656
Colombia, peso	569800*	569800*	569800*	569800*	569800*	569800*
England, pound sterling	4.029107	4.028906	4.029218	4.029843	4.030000	4.028437
India (British), rupee	3.223333	3.223333	3.223666	3.223666	3.224000	3.222666
Mexico, peso	205820	205820	205820	205820	205820	205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905000	.905625	.905625	.905416	.905208	.905208
New Zealand, pound	3.223666	3.223333	3.223666	3.223666	3.224000	3.222666
Union of South Africa, pound	3.980000	3.965000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.561250*	.561250*	.561250*	.561250*	.561266*	.561250*

*Nominal rate.

Redemption Calls and Sinking Fund Notices

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

NOTICES OF TENDER

Company and Issue—	Date	Page
Appalachian Power Co. 6% gold deb. ser. A, due 2024	Aug 9	348
Baumann (Ludwig) Brooklyn Bldg. 1st mtge. fee 6s	Aug 9	8
Compania Salitrera De Tarapaca Y Antofagasta bonds	Aug 9	351
Consolidated Gas Elec. Light & Power Co. of Balt.		
First refunding mtge. s. f. bonds—		
Series N, 3 3/4%, due 1971	Aug 1	132
Series O, 3 3/4%, due 1968	Aug 1	132
Series P, 3%, due 1969	Aug 1	132
Series Q, 2 3/4%, due 1976	Aug 1	132
Curtis Publishing Co. 3 3/4% debentures due 1955	Aug 16	352
Georgia, Southern & Florida Ry., 5% deb. dated 1924	Oct 1	134
Ohio Power Co. 6% debenture bonds due 2024	Aug 8	356

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Allied Stores Corp. 5% preferred stock	Sep 15	345
American Fruit Growers, Inc. 5% conv. notes due 1950	Aug 1	345
Arizona Power Corp. 1st & ref. mtge. 5s and 4 1/2s due 1950	Aug 1	130
Armour & Co. 1st mtge. 20-yr. 3 3/4% bonds, series E, due 1964	Sep 1	*
Canadian Utilities, Ltd., 1st mtge. 5s, ser. A	Sep 1	131
Carolina, Clinchfield & Ohio Ry., 1st mtge. 4s, ser. A, due 1965	Sep 1	244
Central Soya Co., Inc., 3 3/4% debentures, dated 1944	Aug 1	131
Chesapeake & Ohio Ry. ref. & improv. mtge. 3 1/2s, ser. E, due 1966	Aug 1	5
Chicago, Burlington & Quincy RR., 1st & ref. mtge. 3 3/4% bonds, due 1974	Aug 1	2440
Chicago Daily News, Inc. 3 3/4% deb. due 1950	July 30	*
Chicago & Western Indiana RR., 1st & ref. mtge. 4 1/2s, ser. D, due 1962	Sep 1	2553
Cincinnati Gas & Electric Co., 1st mtge. 3 3/4s, due 1966	Aug 1	132
Cincinnati Union Terminal Co.		
First mtge. 3 3/4% series E bonds due 1969	Aug 1	2440
First mtge. 2 3/4% series G bonds due 1974	Aug 1	2440
Cleveland Union Terminal Co.		
1st mtge. 5 1/2% s. f. gold bonds, series A	Oct 1	132
1st mtge. 5% s. f. gold bonds, series B	Oct 1	132
1st mtge. 4 1/2% s. f. gold bonds, series C	Oct 1	132
Consolidated Cement Corp., 15-yr. 1st mtge. 6s, due 1950	Aug 1	242
Cornell-Dubilier Electric Corp., \$5.25 pfd. stk. ser. A	Aug 1	135
Empire Gas & Fuel Co. 3 3/4% debentures due 1962	Aug 2	8
Food Fair Stores, Inc., 3 1/2% debentures	Aug 1	134
General Acceptance Corp. 5% conv. debentures	Sep 1	*
Goodyear Tire & Rubber Co. of Canada, Ltd., 5% preferred stock	Aug 4	353
Gorham, Inc., \$3 preferred stock	Aug 15	4
Gulf Power Co. 1st mtge. 3 3/4% bonds due 1971	Aug 1	29
Hartford Electric Light Co. 3 1/4% deb. due 1971	Sep 1	9
Illinois Power & Light Corp. 30-yr. 5 1/2% debenture bonds due 1957	Sep 1	135
Kansas City Gas Co., 1st mtge. 5s, due 1948	Aug 1	2557
Maritime Electric Co., Ltd. gen. mtge. 5 1/2s due 1956	Oct 1	355
Maritime Elec. Co., Ltd. 4 1/2% 1st mtge. bonds due 1956	Oct 1	*
McCord Radiator & Mfg. Co., 15-yr. 6% deb., due 1948	Aug 1	136
Mercantile Properties, Inc. secured s. f. 4 1/2% bonds due 1963	Aug 1	12
Monongahela Ry., 1st mtge. 3 3/4s, ser. B, due 1966	Aug 1	2662
New York Dock Co., 1st mtge. 4s, due 1951	Aug 1	138
Paton Mfg. Co., Ltd., 1st mortgage 4 1/2s, due 1956	Sep 1	2337
Philadelphia Elec. Power Co. 1st mtge. 5 1/2s, due 1972	Aug 1	14
Phila. Rapid Transit Co. 5% coll. bonds dated 1908	Aug 1	394
Revere Copper & Brass Inc. 1st mtge. 3 3/4s, due 1960	Aug 1	16
Safe Harbor Water Pr. Corp., 1st mtge. 4 1/2s, due 1979	Aug 2	140
St. Joseph Ry., Light, Heat & Power Co. 1st mtge. 4 1/2% bonds due 1947	Aug 1	16
Schulco Co., Inc. guaranteed 6% bonds, issue B	Aug 1	140
Southeastern Gas & Water Co., 1st lien collat. tr. bds., due 1951	Aug 1	174
Union Oil Co. of Calif. 3% debentures due 1959	Aug 1	53
Union Terminal Co. 1st mtge. 3 3/4s due 1967	Aug 1	2794
Washington Water Power Co. 1st mtge. 3 1/2s due 1964	Aug 20	*

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Anderson, Clayton & Co. 4% deb. due 1951 and 1953	July 31	3
Arkansas & Memphis Ry. & Bridge Co. 1st mtge. 5s, due 1964	Sep 1	130
Atchison, Topeka & Santa Fe Ry.—		
4% convertible bonds due 1955	Dec 1	347
Convertible bonds due 1960	Dec 1	347
Atlanta, Birmingham & Coast RR. 5% pfd. stock	Jan. 1, '46	*
Atlantic Co.—		
1st mortgage 3% serial bonds, due 1945	Aug 15	347
1st mortgage 5% sinking fund bonds, due 1952	Aug 15	347
Atlantic Sugar Refineries Ltd. 15-yr. 1st mtge. 4s due 1951	Aug 15	2782
Bethlehem Steel Corp.—		
Cons. mtge. 20-yr. s. f. 3 3/4% bonds, ser. F, due 1959	July 30	*
Cons. mtge. 20-yr. s. f. 3% bonds, ser. G, due 1960	Aug 24	*
Cons. mtge. 20-yr. s. f. 3 3/4% bonds, ser. H, due 1965	Aug 24	*
Burlington Mills Corp., 5% preferred stock	Aug 6	244

Company and Issue—	Date	Page
Consolidated Retail Stores, Inc., 8% preferred stock	Aug 2	2657
Consumers Co. of Illinois 1st mtge. 5s due 1956	July 31	351
Corrugated Paper Box Co., Ltd. 7% pfd. stock	Sep 1	352
Craye Co. 5% preferred stock	Aug 18	352
Cuban Telep. Co. 5% 1st mtge. conv. bonds due 1951	Jan 1, '48	7
Dow Chemical Co. 2 1/4% and serial deb. due 1950	Sep 1	352
Edison Brothers Stores, Inc. 5% pfd. stocks	Sep 1	352
Elliott Co., 5 1/2% preferred stock	Aug 13	247
Empire Steel Corp., 1st mtge. 6% conv. bonds, due 1948	Oct 1	133
Fuller Brush Co. \$7 preferred stock	Oct 1	353
General Outdoor Advertising Co. class "A" stock	Oct 1	*
Hearn Department Stores, Inc. preferred stock	Aug 1	10
Hecht Co. 4 1/4% preferred stock	Aug 20	*
Holly Sugar Corp. 7% preferred stock	Aug 1	10
International Metal Industries, Ltd. 6% conv. preferred and 6% conv. preferred series A stock	Aug 15	2787
Katz Drug Co., 15-yr. 4% debentures, due 1959	Aug 1	248
Kentucky Hotel, Inc., gen. mtge. 6% bonds, due 1947	Aug 1	248
Louisville & Nashville RR. 1st & ref. mtge. 3 3/4s, ser. E, due 2003	Oct 1	*
Unified mtge. 4% bonds due 1960	Jan. 1, '46	*
Maple Leaf Milling Co., Ltd. 5 1/2% 1st (closed) mtge. bonds	Aug 29	137
Marion-Reserve Power Co. 1st mtge. 3 1/2s, due 1960	Aug 1	2558
Merchants Ice & Cold Storage Co. 1st mtge. 6 1/2s	Oct 1	*
Micromatic Hone Corp., 5% cum. conv. pfd. stock	Aug 31	249
Missouri Edison Co. \$7 no par preferred stock	Aug 1	12
Moore Drop Forging Co., class A stock	Aug 1	250
National Automotive Fibres, Inc., 6% conv. pfd. stk.	Sep 1	13
National Candy Co., Inc., 1st and 2nd pfd. stocks	Aug 15	250
New York, Chicago & St. Louis RR., ref. mtge. 4 1/2s ser. C, due 1978	Sep 1	2560
Toledo St. Louis & West. RR., 1st mtge. ds, due 1950	Oct 1	131
New York University 1st mtge. 4 1/2s, due 1956	Aug 1	2790
O'Connor, Moffatt & Co., class AA common stock	Aug 15	251
Panhandle Eastern Pipe Line Co. 5.60% pfd. stock	Aug 16	394
Pennsylvania RR.—		
General mortgage series C 3 3/4% bonds due 1970	Aug 1	2451
Pennsylvania Telep. Corp. 1st mtge. 3 3/4s, due 1969	Aug 20	*
Portland Gen. Elec. Co. 1st & ref. mtge. 4 1/2s due 1960	Oct 1	395
Quincy Electric Light & Power Co. 1st mtge. 5s, ser. A, due 1947	Sep 1	*
Quincy Market Cold Storage & Warehouse Co., 5% preferred stock	Aug 1	2598
Read Machinery Co., Inc. 1st mtge. 4 1/2s due 1948	Aug 15	395
Rheem Mfg. Co. convertible preferred stock	Aug 1	16
St. Louis Car Co. 1st mtge bonds	Oct 31	*
Schenley Distillers Corp. 4% deb. due 1952	Sep 1	*
Squibb (E. R.) & Sons \$5 ser. A and \$4.25 ser. B preferred stocks	Aug 1	174
Talcott (James), Inc. 5 1/2% preference stock	Aug 20	396
Texas Power & Light Co.—		
1st & ref. mtge. bonds, 5% series due 1956	Aug 1	2490
6% gold debenture bonds, series A, due 2022	July 1, '47	2490
Tilo Roofing Co., Inc., \$1.40 preferred stock	Sep 15	53
Union Oil Co. of California, 3% debentures, due 1959	Aug 15	290
United States Leather Co. 7% prior preference stock	Oct 1	54
Youngstown Sheet & Tube Co. 1st mtge. 3 3/4s, ser. D, due 1960	Aug 13	396

*Announcement in this issue. † In Volume 161.

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 July 18: Decreases of \$237,000,000 in loans and \$723,000,000 in United States Government deposits, and an increase of \$544,000,000 in demand deposits adjusted.

Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$104,000,000 in New York City and \$149,000,000 at all reporting member banks; other loans for the same purpose declined \$56,000,000 in New York City, \$23,000,000 in the Chicago District, \$12,000,000 in the San Francisco District, and \$120,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$123,000,000 in New York City, \$37,000,000 in the Chicago District, and \$155,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$57,000,000 in New York City, and increased \$22,000,000 in the Boston District and \$17,000,000 in the Richmond District; the net change at all reporting member banks was nominal. Holdings of United States Government bonds increased in most districts and the total increase was \$120,000,000. "Other securities" increased \$67,000,000.

Demand deposits adjusted increased in nearly all districts, the principal increases being \$231,000,000 in New York City, \$92,000,000 in the Cleveland District, and \$61,000,000 in the San Francisco District. Time deposits increased in all districts and the total increase at all reporting member banks was \$41,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks declined in nearly all districts, and the total decrease at all reporting member banks was \$184,000,000.

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

	(In millions of dollars)		
	July 18, 1945	July 11, 1945	July 19, 1944
Assets—			
Loans and investments—total	\$ 63,994	\$ -241	\$ +6,690
Commercial, industrial, and agricultural loans	13,535	-237	+1,536
Loans to brokers and dealers for purchasing or carrying:	5,928	--	-140
U. S. Government obligations	1,518	-149	+ 499
Other securities	899	+ 22	+ 263
Other loans for purchasing or carrying:	2,177	-120*	+ 778
U. S. Government obligations	396	- 1	+ 70
Other securities	1,052	+ 1	+ 20
Real estate loans	78	+ 14	- 49
Other loans	1,487	+ 4*	+ 135
Treasury bills	1,935	-155	-1,972
Treasury certificates of indebtedness	10,646	- 1	- 447
Treasury notes	9,591	- 35	+2,087
U. S. bonds	25,087	+120	+5,787
Obligations guaranteed by U. S. Government	8	--	- 612
Other securities	3,192	+ 67	+ 311
Reserve with Federal Reserve Banks	9,710	+111	+1,024
Cash in vault	567	- 15	+ 6
Balances with domestic banks	2,338	- 77	+ 51
Liabilities—			
Demand deposits—adjusted	36,852	+544	+3,907
Time deposits	8,637	+ 41	+1,799
U. S. Government deposits	14,812	-723	+ 294
Interbank deposits:			
Domestic banks	9,812	-184	+ 950
Foreign banks	1,053	+ 13	+ 167
Borrowings	149	+ 71	+ 1
Debts to demand deposit accounts except interbank and U. S. Gov't accounts, during week	15,493	--	--

*July 11 figures revised (Philadelphia District).

Statement of Condition of the 12 Federal Reserve Banks Combined

	(In thousands of dollars)		
	July 25, 1945	July 18, 1945	July 26, 1944
Assets—			
Gold certificates on hand and due from U. S. Treasury	17,366,615	+ 5	+1,032,510
Redemption fund—F. R. notes	673,954	+ 10,804	+ 248,219
Total reserves	18,040,569	+ 10,799	+ 784,291
Other cash	208,099	+ 1,883	+ 82,205
Discounts and advances	229,427	+103,373	+ 192,238
Industrial loans	2,948	+ 377	+ 7,801
Acceptances purchased	500	+ 500	+ 500
U. S. Govt. securities:			
Bills			

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.
Anaconda Copper Mining	50c	9-26	8-31	Jones & Laughlin Steel, common (quar.)	50c	10-6	9-1	Stouffer Corp., class B (quar.)	25c	7-31	7-24
Andes Copper Mining Co.	25c	9-25	9-5	5% preferred A (quar.)	\$1.25	10-1	9-1	Extra	25c	7-31	7-24
Animal Trap of American, com. (quar.)	12 1/2c	8-1	7-25	5% preferred B (quar.)	\$1.25	10-1	9-1	Swan-Finch Oil 4% 2nd pfd. (quar.)	10c	9-1	8-15
7% preferred (quar.)	87 1/2c	8-1	7-25	Kable Brothers (quar.)	15c	7-28	7-18	6% preferred (quar.)	37 1/2c	9-1	8-15
Arkansas Natural Gas 6% pfd. (accum.)	15c	9-28	9-15	Kingsbury Breweries Co.	10c	8-15	7-30	Swift & Company (quar.)	40c	10-1	9-1
Associated Dry Goods Corp.				Kinney (G. R.) \$5 prior pfd. (accum.)	\$1.50	8-24	8-10	Talcoff (James) 5 1/2% preferred	37 1/2c	8-20	
Common (increased)	35c	9-1	8-10	La Salle Wines & Champagne (irreg.)	10c	8-20	8-10	Tampa Electric Co.	40c	8-15	8-1
6% preferred (quar.)	\$1.50	9-1	8-20	Lansing Company (quar.)	30c	8-15	8-15	Taylor & Penn (quar.)	\$2	8-1	7-23
7% preferred (quar.)	\$1.75	9-1	8-10	Langston Monotype Machine	\$1	8-31	8-20	Thompson (John R.) Co.	25c	8-15	8-1
Atlanta Birmingham & Coast 5% pfd.	\$2.50	1-2-46		Le Tourneau (R. G.), Inc., com. (quar.)	25c	9-1	8-9	Title Insurance Corp. of St. Louis (irreg.)	25c	8-31	8-21
Atlantic Macaroni (quar.)	\$1	8-1	7-23	\$4.50 preferred (quar.)	\$1.12 1/2	9-1	8-9	Truax-Traer Coal Co., common	25c	9-10	8-1
Extra	\$1	8-1	7-23	Lehn & Fink Products Corp. (quar.)	35c	9-14	8-31	5 1/2% preferred (quar.)	\$1.37 1/2	9-15	9-4
Autocar Co. 5% series A pfd. (quar.)	25c	9-1	8-15	Lindsay Light & Chemical	15c	8-20	8-4	Union Bag & Paper Corp.	15c	9-24	9-14
Automatic Products Corp.	10c	8-15	8-1	Linen Service Corp. of Texas common	10c	8-10	8-1	Union Storage Co. (quar.)	25c	8-10	8-1
Baldwin Locomotive Works 7% pfd. (s-a)	\$1.05	9-1	8-15	\$5 preferred (s-a)	\$2.50	9-1	8-15	United Air Lines 4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-10
Bankers Commercial Corp. (N. Y.) (quar.)	25c	8-1	7-23	Loblaw Groceries, Inc. (quar.)	20c	9-1	8-17	United Biscuit Co. of Amer. com. (quar.)	25c	9-1	8-16
Barnsdall Oil Co. (quar.)	20c	9-8	8-15	Lock Joint Pipe (monthly)	\$1	7-31	7-21	5% preferred (quar.)	\$1.25	9-1	8-16
Bayuk Cigars, Inc. (quar.)	37 1/2c	9-15	8-31	Monthly	\$1	8-31	8-21	United Engineering & Foundry, com. (quar.)	50c	8-14	8-16
Bell & Howell Co., common	12 1/2c	9-1	8-15	Monthly	\$1	9-29	9-19	7% preferred (quar.)	\$1.75	8-14	8-3
4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-15	Lord & Taylor 6% 1st preferred (quar.)	\$1.50	9-1	8-17	United Specialties	25c	8-21	8-6
Berkshire Fine Spinning Associates common	37 1/2c	8-14	8-4	Luther Manufacturing (quar.)	\$1.50	8-1	7-17	U. S. Rubber Reclaiming 8% pfd. (accum.)	50c	8-10	8-4
7% preferred (quar.)	\$1.75	9-1	8-23	Lynch Corporation (quar.)	50c	8-15	8-4	Van Dorn Iron Works (quar.)	50c	9-7	8-24
\$5 preferred (quar.)	\$1.25	9-1	8-23	Lyon Metal Products 6% preferred (quar.)	\$1.50	8-1	7-15	Vagner Electric Corp. (quar.)	50c	9-1	8-15
Bethlehem Steel Corp. common	\$1.50	9-1	8-6	Macmillan C-mpany, common (quar.)	25c	8-15	8-10	Waite Amulet Mines Ltd. (quar.)	\$200	9-10	8-31
7% preferred (quar.)	\$1.75	10-1	9-7	\$5 preferred (quar.)	\$1.25	8-8	8-8	Warren (S. D.) Co.	50c	9-1	8-18
Blauner's, Inc., common (quar.)	12 1/2c	8-15	8-1	Manhattan Refrigerating 8% pfd. (accum.)	\$1	7-26	7-23	Weeden & Company	\$1	7-25	7-16
\$3 preferred (quar.)	75c	8-15	8-1	Manufacturers Trading pfd. (quar.)	18 1/4c	7-31	7-21	Westinghouse Air Brake	25c	9-15	8-15
Bliss (E. W.) Co., common (s-a)	50c	9-1	8-15	Marshall Field & Co. 4 1/4% pfd. (quar.)	\$1.06 1/4	9-30	9-15	Westinghouse Electric Corp.			
5% preferred (s-a)	62 1/2c	9-1	8-15	Massachusetts Bonding & Insurance (quar.)	87 1/2c	8-15	8-3	New common (initial)	25c	8-31	8-7
6% preferred (s-a)	75c	9-1	8-15	Mayfair Investment (Cal.) (quar.)	\$1	8-1	7-28	New preferred (initial)	25c	8-31	8-7
Blumenthal (Sidney) & Co.	20c	9-1	8-17	Meier & Frank Co., Inc. (quar.)	15c	8-15	8-1	Westvaco Chlorine Products (quar.)	35c	9-1	8-10
Bohack (H. C.) 7% preferred (accum.)	\$1.75	8-15	8-3	Merritt Chapman & Scott Corp.				White (S. S.) Dental Mfg. (quar.)	30c	8-14	7-30
Bourne Mills (quar.)	50c	8-1	7-19	6 1/2% preferred A (quar.)	\$1.62 1/2	9-1	8-15	Williams (R. C.) Co.	30c	8-15	8-8
Buckeye Steel Castings, common	25c	8-1	7-24	Metropolitan Edison 3.90% pfd. (quar.)	97 1/2c	10-1	9-4	Woodall Industries, Inc.	15c	9-15	9-1
6% preferred (quar.)	\$1.50	8-1	7-24	Metropolitan Industries 6% pfd. (accum.)	\$1	8-6	7-25	York Knitting Mills common (s-a)	\$200	8-15	7-31
Budd (Edward G.) Manufacturing				Allotment certificates (accum.)	50c	8-6	7-25	7% 1st preferred (s-a)	\$3.50	8-15	7-31
\$5 prior preferred (quar.)	\$1.25	9-1	8-17	Metropolitan Storage Warehouse (quar.)	75c	8-1	7-19	7% 2nd preferred (s-a)	\$3.50	8-15	7-31
Buell Die & Machine	2c	8-25	8-15	Midland Mutual Life Insurance (quar.)	\$2.50	8-1	7-23				
Burrhoughs Adding Machine	10c	9-5	8-3	Midland Oil Corp. \$2 conv. pref. (accum.)	25c	9-15	9-1				
Butler Brothers, common (quar.)	15c	9-1	8-2	Midwest Rubber Reclaiming \$4 pfd. (quar.)	50c	10-1	9-15				
4 1/4% preferred (quar.)	\$1.12 1/2	9-1	8-2	Minneapolis-Moline Power Implement Co.	\$1	9-1	8-20				
California Electric Power common	15c	9-1	8-15*	\$6.50 preferred (accum.)	\$1.62 1/2	8-15	8-4				
California Pacific Title Insurance				Monarch Life Ins. (Springfield, Mass.) (s-a)	\$1.20	9-15	9-1				
Common (quar.)	75c	8-1	7-23	Monsanto Chemical Co., common (quar.)	50c	9-1	8-10				
Extra	75c	8-1	7-23	\$4.50 preferred A (s-a)	\$2.25	12-1	11-10				
7% preferred (quar.)	87 1/2c	8-1	7-23	\$4.50 preferred B (s-a)	\$2.25	12-1	11-10				
California Water Service 6% pfd. A (quar.)	37 1/2c	8-15	7-31	\$4 preferred C (s-a)	\$2	12-1	11-10				
6% preferred B (quar.)	37 1/2c	8-15	7-31	Morse Twist Drill & Machine (quar.)	\$1.50	8-15	7-26				
California-Western States Life Insurance	50c	9-15	8-31	Motor Finance Corp. (quar.)	25c	8-31	8-18				
Extra	50c	9-15	8-31	Murphy (G. C.) Co. (quar.)	75c	9-1	8-21				
Campbell Wyant & Cannon Foundry	25c	9-12	8-29	Nashua Gummed & Coated Paper (quar.)	\$1	8-15	8-8				
Canada Cement 6 1/2% preferred (accum.)	\$1.25	9-20	8-24	National Acme Company	50c	8-22	8-8				
Canada and Dominion Sugar, Ltd. (interim)	\$200	9-1	8-10	National Automotive Fibres 6% preferred	15c	9-1	9-28				
Canadian Bakeries 5% preferred	\$1.25	8-31		National Cash Register (quar.)	25c	10-15	9-28				
Canadian Foreign Investment Corp., Ltd.	\$75c	10-1	8-31	National Container Corp. (Del.)	20c	9-10	8-15				
Canadian International Investment Trust				National Gypsum Co. \$4.50 pfd. (quar.)	\$1.12 1/2	9-1	8-18				
5% preferred (accum.)	\$1	9-1	8-1	National Linen Service, common (quar.)	25c	10-1	9-15				
Canadian Wirebound Boxes class A	\$37 1/2c	10-1	9-10	\$5 preferred (s-a)	\$2.50	9-1	8-15				
Carolina Insurance Co. (s-a)	65c	8-1	7-20	\$7 preferred (s-a)	\$3.50	9-1	8-15				
Extra	5c	8-1	7-20	National Pumps Corp. 5 1/2% pfd. (accum.)	55c	8-2	7-16				
Castle (A. M.) & Co., common (increased)	50c	8-10	7-31	National Rubber Machinery Co.	25c	9-21	9-7				
Common	50c	11-10	10-31	Neisner Brothers (quar.)	25c	9-15	8-31				
Central Ohio Steel Products	25c	9-1	8-15	New Amsterdam Casualty (N. Y.)	50c	9-1	8-3				
Chain Store Real Estate Trust (Mass.)				New Bedford Storage Warehouse (quar.)	\$1	8-1	7-23				
Quarterly	25c	8-1	7-20	New Brunswick Fire Insurance (s-a)	75c	8-1	7-20				
Chicago Corp. \$3 conv. pfd. (quar.)	75c	9-1	8-15	New England Water Light & Power Assn.							
Chile Copper Co.	50c	8-24	8-3	6% preferred (quar.)	\$1.50	8-1	7-20				
City Baking 7% preferred (quar.)	\$1.75	8-1	7-25	New Jersey Zinc Co.	50c	9-10	8-20				
City Title Insurance Co. (quar.)	15c	7-20	7-15	New York Dock \$5 preferred (resumed)	\$1.50	9-1	8-15				
Clearing Machine (quar.)	25c	9-1	8-15	Niagara Lower Arch Bridge (quar.)	150c	9-10	8-31				
Climax Molybdenum Co. (quar.)	30c	9-28	9-14	Niagara Share Corp. 4 1/2% pfd. (quar.)	\$1.12 1/2	9-15	9-1				
Extra	20c	9-28	9-14	Noranda Mines, Ltd. (interim)	\$1	9-14	8-15				
Colonial Stores, Inc., common	31 1/4c	9-1	8-20	Northern Insurance (N. Y.) (s-a)	\$1.50	8-17	8-6				
5% preferred A (quar.)	62 1/2c	9-1	8-20	Extra	50c	8-17	8-6				
Common Ltd.	4 1/2c	8-25	8-11*	Northern Liberties Gas	60c	9-10	8-6				
Commonwealth Telephone \$5 pfd. (quar.)	\$1.25	9-1	8-31	Northern Pub. Service 6% pfd. (quar.)	\$1.50	9-1	8-20				
Conduits National, Ltd. (interim)	\$15c	8-8	7-28	7% preferred (quar.)	\$1.75	9-1	8-20				
Connecticut Power Co. (quar.)	56 1/4c	9-1	8-15	Otis Elevator Co. common	25c	9-20	8-22				
Consolidated Gas Elec. Lt. & Pow. (Balt.)				6% preferred (quar.)	\$1.50	9-20	8-22				
Common (quar.)	90c	10-1	9-15	Outdoor Marine & Manufacturing	25c	8-24	8-3				
4% preferred C (quar.)	\$1	10-1	9-15	Pacific Gas & Electric 6% pfd. (quar.)	37 1/2c	8-15	7-31				
4 1/2% preferred B (quar.)	\$1.12 1/2	10-1	9-15	5 1/2% preferred (quar.)	34 1/4c	8-15	7-31				
Consolidated Gas Utilities Corp.	7 1/2c	9-15	9-1	5% preferred (quar.)	31 1/4c	8-15	7-31				
Consolidated Laundries Corp.	25c	9-1	8-15	Pacific Mills (increased)	75c	9-15	9-1				
Consolidated Paper (quar.)	25c	9-1	8-21	Pantepec Oil Co. of Venezuela							
Continental American Life Insurance, (Wilmington, Del.)	45c	7-31	7-23	American shares (initial semi-annual)	32c	8-31	8-15				
Cosmos Imperial Mills (quar.)	130c	8-15	7-31	Extra	16c	8-31	8-15				
Derby Gas & Electric Corp.	35c	8-20	8-10	Paramount Pictures, Inc. (quar.)	50c	9-28	9-7				
Diamond Match Co., common (quar.)	37 1/2c	9-1	8-2	Parkersburg Rig & Reel, common	25c	9-1	8-20				
6% participating preferred (s-a)	75c	3-1-46	2-8	\$5.50 preferred (quar.)	\$1.37 1/2	9-1	8-20				
Dixie Cup Co., common	25c	10-31	10-10	Patchogue-Plymouth Mills	\$1	8-6	7-30				
Class A (quar.)	62 1/2c	10-1	9-10	Pennsylvania Glass Sand Corp.							
Dominion Bridge Ltd. (quar.)	\$130c	8-25	7-31	Common (quar.)	25c	10-1	9-15				
Dominion-Scottish Investments, Ltd.				5% preferred (quar.)	\$1.25	10-1	9-15				
5% preference (accum.)	150c	9-1	8-1	Peoria & Bureau Valley RR.	\$2.50	8-10	7-27				
Douglas (W. L.) Shoe \$1 conv. prior pfd.	50c	9-1	8-15	Philadelphia Electric Co., common	30c	9-30	9-1				
Drackett Company	12 1/2c	8-15	8-3	1 1/2% preference common (quar.)	25c	9-30	9-1				
Durham Hosiery Mills 6% pfd. A (quar.)	\$1.50	8-1	7-25	Philadelphia Insulated Wire (s-a)	25c	8-15	8-1				
Eastern Steel Products, Ltd. (quar.)	\$25c	9-1	8-14	6% preferred (quar.)	\$1.50	9-1	8-11				
Eaton Manufacturing Co. (quar.)	75c	8-25	8-6	Common	20c	9-1	8-11				

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. Lists various companies and their financial details.

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.
Kings County Trust Co. (Brooklyn) (quar.)	\$20	8-1	7-25	Mutual Chemical Co. of America—				Public Service Co. of Colorado, com. (quar.)	41 1/4c	8-1	7-14
Klein (D. Emil) Co., Inc. (quar.)	25c	10-1	9-20	6% preferred (quar.)	\$1.50	9-28	9-20	5% preferred (monthly)	41 1/4c	8-1	7-16
Knickerbocker Fund (quar.)	8c	8-20	7-31	6% preferred (quar.)	\$1.50	12-28	12-20	5% preferred (monthly)	41 1/4c	9-1	8-15
Extra	4c	8-20	7-31	Nachman Corporation	25c	9-17	9-7	6% preferred (monthly)	41 1/4c	10-1	9-15
Knudsen Creamery Co., common	5c	9-25	9-15	Narragansett Electric 4 1/2% pfd. (quar.)	56 1/4c	8-1	7-14	6% preferred (monthly)	50c	8-1	7-16
Extra	2 1/2c	9-15	9-15	Nathan Strauss-Duparquet	20c	8-1	7-16	6% preferred (monthly)	50c	9-1	8-15
60c preferred (quar.)	15c	8-25	8-15	Nation-Wide Securities Co. (Colo.) Series B	6c	8-1	7-14	6% preferred (monthly)	50c	10-1	9-15
Kobacker Stores, new com. (initial quar.)	13 1/2c	7-31	7-16	National Automotive Fibres, com. (resumed)	15c	9-1	8-11	7% preferred (monthly)	58 1/2c	8-1	7-16
\$1.37 1/2 preferred (initial quar.)	34 3/4c	8-1	7-16	6% convertible preferred (quar.)	15c	9-1	8-10	7% preferred (monthly)	58 1/2c	9-1	7-16
Kokomo Water Works, 6% preferred (quar.)	\$1.50	8-1	7-11	6% convertible preferred (quar.)	15c	12-1	11-8	7% preferred (monthly)	59 1/2c	10-1	8-15
Koppitz-Melchers (s-a)	1 1/2c	7-31	7-10	National Battery Co.	50c	8-1	7-19	Public Service Corp. of New Jersey—			
Kresge (S. S.) Co. (quar.)	25c	9-12	8-21	National Biscuit Co., common (quar.)	30c	10-15	9-7	8% preferred (quar.)	\$2	9-14	8-15
Kress (S. H.) Co.	40c	9-1	8-10	7% preferred (quar.)	\$1.75	8-31	8-14	7% preferred (quar.)	\$1.75	9-14	8-15
Kroger Grocery & Baking Co., com. (quar.)	50c	9-1	8-10	National Candy 7% 1st preferred	87 1/2c	8-15		\$5 preferred (quar.)	\$1.25	9-14	8-15
6% 1st preferred (quar.)	\$1.50	10-1	9-15	7% 2nd preferred	87 1/2c	8-15		6% preferred (monthly)	50c	8-15	7-13
7% 2nd preferred (quar.)	\$1.75	8-1	7-13	National Chemical & Manufacturing	10c	8-1	7-14	6% preferred (monthly)	50c	9-14	8-15
7% 2nd preferred (quar.)	\$1.75	11-1	10-15	National City Bank (New York) (s-a)	65c	8-1	7-7	Public Service Electric & Gas—			
Lafayette Natl. Bank of Brooklyn (s-a)	\$1	8-31	7-31	National City Lines, Inc., class A (quar.)	50c	8-1	7-14	\$5 preferred (quar.)	\$1.25	9-29	8-30
Lake of the Woods Milling, common (quar.)	\$130c	9-1	8-3	National Distillers Products Corp. (quar.)	50c	8-1	7-16*	7% preferred (quar.)	\$1.75	9-29	8-30
7% preferred (quar.)	\$17.75	9-1	8-3	National Electric Welding Machine (extra)	1 1/2c	8-1	7-21	Puget Sound Power & Light Co.	30c	8-15	7-24
Lamaque Gold Mines, Ltd. (interim)	15c	10-1	8-28	Quarterly	2c	8-1	7-21	Pullman, Inc.	50c	9-15	8-24
Lamson & Sessions common (increased)	25c	9-15	9-5	National Lead Co., 6% pfd. B (quar.)	\$1.50	8-1	7-16	Punta Alegre Sugar Corp. (initial)	\$1.50	8-22	8-6
\$2.50 preferred (quar.)	62 1/2c	10-1	9-22	National Liberty Insurance (s-a)	10c	8-15	7-31	Pure Oil Co., common	25c	9-1	8-10
Landis Machine Co., common (quar.)	25c	8-15	8-4	Extra	5c	8-15	7-31	5% convertible preferred (quar.)	\$1.25	10-1	9-10
Common (quar.)	25c	11-15	11-5	National Paper & Type (s-a)	25c	8-15	7-31	Purity Flour Mills, Ltd. 6% pfd. (quar.)	62 1/2c	8-1	7-10
Lane Bryant, Inc., 7% preferred (quar.)	\$1.75	8-1	7-16	Extra	25c	8-15	7-31	Quaker Oats Co., 6% preferred (quar.)	\$1.50	8-31	8-1
Lawyers Title Insurance Corp. (Va.)—				5% preferred (s-a)	\$1.25	8-15	7-31	Quebec Power Co. (quar.)	125c	8-25	7-20
6% preferred (s-a)	\$3	12-31	12-21	National Tea Co., 4 1/4% pfd. (initial quar.)	53 1/2c	8-15	8-2	Quebec Market Cold Storage, 5% preferred	\$1.25	8-1	
Leath & Co., common	10c	10-1	9-15	Naumkeag Steam Cotton (irreg.)	\$1.75	8-7	7-30	Quinte Milk Products, Ltd. (s-a)	\$10c	8-1	7-20
\$2.50 preferred (quar.)	62 1/2c	10-1	9-15	Neisner Brothers, 4 3/4% preferred (quar.)	\$1.18 1/4	8-1	7-14	Extra	15c	8-1	7-20
Lebanon Valley Gas Co., 6% pfd. (quar.)	75c	8-1	7-13	Neptune Meter 8% preferred (quar.)	\$2	8-15	8-1	Radio-Keith-Orpheum Corp., 6% pfd. (quar.)	\$1.50	8-1	7-20
Lee Rubber & Tire Corp. (quar.)	50c	8-1	7-16*	Nestle-Le Mur \$2 pfd. A (accum.)	20c	9-15	9-7	Randall Co. class A (quar.)	50c	8-1	7-20
Lehigh Portland Cement Co., com. (quar.)	25c	8-1	7-14	New England Fund—				Rapid Electrotape Co., common (quar.)	37 1/2c	9-15	9-1
Leitch Gold Mines, Ltd.	12c	8-15	7-16	Certificates of beneficial interest (quar.)	15c	7-31	7-20	Raymond Concrete Pile, common (quar.)	25c	8-1	7-20
Leonard Custom Tailors (irreg.)	20c	8-15	8-1	New Haven Clock Co., 6 1/2% pfd. (quar.)	\$1.62 1/2	8-1	7-21	Extra	25c	8-1	7-20
Lexington Water Co., 7% pfd. (quar.)	\$1.75	9-1	8-11	New Niquero Sugar (irregular)	\$2	7-28	7-20	\$4 preferred (quar.)	75c	8-1	7-20
Libby-Owens-Ford Glass	25c	9-10	8-25	New Process Company, common	50c	8-1	7-20	Raytheon Manufacturing Co.—			
Liberty Aircraft Products	25c	8-15	8-1	7% preferred (quar.)	\$1.75	8-1	7-20	6% preferred (quar.)	7 1/2c	9-1	8-15
Liberty Loan Corp., \$3.50 preferred	87 1/2c	8-1		New York Air Brake Co. (quar.)	50c	9-1	8-15	Reading Co., common (quar.)	25c	8-9	7-12
Life Savers Corp. (quar.)	50c	9-1	8-10	New York Fire Insurance (s-a)	40c	8-1	7-25	Reed (C. A.) Co., \$2 preferred A	50c	8-1	7-21
Liggett & Myers Tobacco, common (quar.)	75c	9-1	8-10	New York Merchandising Co.	15c	8-1	7-20	Regent Knitting Mills, Ltd.—			
Class B (quar.)	75c	9-1	8-10	New York Power & Light—				\$1.60 non-cum. preferred (quar.)	\$40c	9-1	8-1
Lincoln National Life Insurance Co —				\$3.90 preferred (initial)	97 1/2c	8-1	7-13	\$1.60 non-cum. preferred (quar.)	\$40c	12-1	11-1
Quarterly	30c	8-1	7-26	Newberry (J. J.) Co., 5% pfd. A (quar.)	\$1.25	9-1	8-16	Reliance Electric & Engineering Co.—			
Quarterly	30c	11-1	10-26	Newberry (J. J.) Realty Co.—				\$5 convertible preferred (quar.)	\$1.25	8-1	7-20
Lincoln Park Industries (quar.)	5c	7-30	7-30	6 1/2% preferred A (quar.)	\$1.62 1/2	8-1	7-16	Reliance Manufacturing Co., common	30c	8-1	7-21
Lincoln Petroleum	4c	8-1	6-29	6% preferred B (quar.)	\$1.50	8-1	7-16	Republic Drill & Tool, 55c conv. pfd. (quar.)	13 1/4c	8-1	7-10
Link-Belt Co. (quar.)	50c	9-1	8-3	Newport News Shipbuilding & Dry Dock—				6% preferred (quar.)	7 1/2c	8-1	7-10
Liquid Carbonic Corp., com. (quar.)	25c	9-1	8-15	Common	50c	9-1	8-15	Republic Investors Fund, common	5c	7-31	7-19
4 1/2% preferred A (quar.)	\$1.12 1/2	8-1	7-14	\$5 convertible preferred (quar.)	\$1.25	8-1	7-16	6% preferred A (quar.)	15c	8-1	7-16
4 1/2% preferred A (quar.)	\$1.12 1/2	11-1	10-15	\$5 convertible preferred (quar.)	\$1.25	11-1	10-15	6% preferred B (quar.)	15c	8-1	7-16
Loblaws Groceries Co., Ltd.—				Niagara Wire Weaving, Ltd. (quar.)	125c	10-1	9-6	6% preferred A (quar.)	15c	11-1	10-15
Class A (quar.)	\$25c	9-1	8-8	Nineteen Hundred Corp. class A (quar.)	50c	8-15	8-1	6% preferred B (quar.)	15c	11-1	10-15
Class B (quar.)	\$25c	9-1	8-8	Class B (quar.)	12 1/2c	8-15	8-1	Republic Petroleum 5 1/2% pfd. A (quar.)	68 3/4c	8-15	8-6
Lock Joint Pipe Co., 8% pfd. (quar.)	\$2	10-1	9-21	Norfolk & Western Railway Co., com. (quar.)	\$2.50	9-10	8-15	Revere Copper & Brass, Inc.—			
8% preferred (quar.)	\$2	1-2-46	12-22	Adjustment preferred (quar.)	\$1	8-10	7-18	5 1/4% preferred (quar.)	\$1.31 1/4	8-1	7-10
Loew's Boston Theatres (quar.)	15c	8-1	7-16	North American Car Corp., common (quar.)	30c	9-10	8-30	Reynolds (R. J.) Tobacco—			
Lone Star Gas Co. (quar.)	15c	9-10	8-17	\$6 1st preferred A (quar.)	\$1.50	10-1	9-20	Common (quar. interim)	35c	8-15	7-25
Loose-Wiles Biscuit Co. (quar.)	25c	8-1	7-23	\$6 1st preferred B (quar.)	\$1.50	10-1	9-20	Class B (quar. interim)	35c	8-15	7-25
Extra	25c	8-1	7-23	North American Oil Consolidated (quar.)	25c	8-6	7-26	Rheem Manufacturing Co., 5% pfd. (quar.)	31 1/4c	8-1	7-10
Lord & Taylor, 8% 2nd preferred (quar.)	\$2	8-1	7-17	North Carolina RR. Co., 7% preferred (s-a)	\$3.50	8-1	7-21	Rhode Island Public Service class A (quar.)	\$1	8-1	7-16
Louisiana Land & Exploration (quar.)	10c	9-15	9-1*	North River Insurance (quar.)	25c	9-10	8-24	\$2 preferred (quar.)	50c	8-1	7-16
Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	8-1	7-17	Northern Illinois Corp., common (quar.)	25c	8-1	7-16	Rice-Stix Dry Goods Co.—			
Louisville Henderson & St. Louis Ry.—				\$1.50 convertible preferred (quar.)	37 1/2c	8-1	7-16	7% 1st preferred (quar.)	\$1.75	10-1	9-15
Common (s-a)	\$4	8-15	8-1	Northern RR. (N. H.) (quar.)	\$1.50	7-31	7-13	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
5% preferred (s-a)	\$2.50	8-15	8-1	Northern Engineering	50c	8-1	7-14	Rich's Inc. (quar.)	75c	8-1	7-20
Louisville & Nashville RR. (quar.)	88c	9-13	8-1	Northern States Portland Cement (quar.)	40c	10-1	9-21	Richmond Insurance Co. of New York—			
Lunkenheimer Company, common	35c	8-15	8-4	Noyes (Charles F.) 6% preferred (quar.)	22 1/2c	8-1	7-26	Quarterly	15c	8-1	7-21
6 1/2% preferred (quar.)	\$1.62 1/2	10-1	9-21	Nunn-Bush Shoe Co., common (quar.)	20c	7-30	7-14	Riverside Cement Co. \$5 pfd. (quar.)	\$1.25	8-1	7-16
6 1/2% preferred (quar.)	\$1.62 1/2	1-2-46	12-22	5% preferred (quar.)	\$1.25	7-30	7-14	Rochester Transit Corp. (s-a)	50c	8-1	7-20*
Luzerne County Gas & Electric Corp.—				O'Connor Moffatt & Co. \$1.50 class AA	43 1/4c	8-15		Rockland Light & Power Co. (quar.)	13c	8-1	7-12
5 1/4% preferred (quar.)	\$1.31 1/4	8-1	7-13	Ogilvie Flour Mills, common (quar.)	125c	10-1	8-27	Rolland Paper, Ltd., common (quar.)	15c	8-15	8-4
Mackintosh-Hemphill (quar.)	25c	8-25	8-15	7% preferred (quar.)	\$1.75	9-1	7-27	6% preferred (quar.)	\$1.50	9-1	8-15
Macy (R. H.) Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	8-1	7-11	Ohio Casualty Insurance (s-a)	40c	8-1	7-21	Rolls-Royce, Ltd. (ord. registered) (final)	\$20.50	8-2	6-15
Madison Square Garden Corp.	25c	8-31	8-15	Oklahoma Natural Gas, common (quar.)	50c	8-15	8-1	Rose's 5-10-25c Stores (quar.)	25c	8-1	7-20
Manhattan Shirt Co. (quar.)	25c	9-1	8-9	4 3/4% preferred A (quar.)	59 3/4c	8-15	8-1	Russell-Berg	20c	8-20	7-11
Manufacturers Trust (N. Y.), \$2 pfd. (final)	8 1/2c	8-1		Oliver Corp., 4 1/2% conv. preferred (quar.)	\$1.12 1/2	7-31	7-14	S. & W. Fine Foods (quar.)	25c	7-30	7-17
Marathon Corporation (quar.)	25c	8-10	7-30	Oliver United Filters, Inc., class A (quar.)	50c	8-1	7-10	Extra	30c	7-30	7-17
Marine Bancorporation, initial stock (quar.)	30c	8-1	7-20	Ontario Steel Products Co., Ltd., common	125c	8-15	7-16	Saguway Power Co., Ltd., 5 1/2% pfd. (quar.)	\$1.37 1/2	8-1	7-11
Fully participating (quar.)	30c	8-1	7-20	7% preferred (quar.)	\$1.75	8-15	7-16	St. Joseph Stock Yards (quar.)	50c	7-20	7-6
Marshall Field & Co., common (quar.)	20c	7-31	7-15	Oswego Falls Corp. (quar.)	10c	7-31	7-20	St. Joseph Water Co., 6% preferred (quar.)	\$1.50	9-1	8-11
6% preferred (quar.)	\$1.50	8-1	7-10	Extra	5c	7-31	7-20	St. Lawrence Flour Mills Co., Ltd.—			
Massachusetts Valley RR. Co. (s-a)	\$3	8-8	7-1	Ottawa Car & Aircraft, Ltd.	125c	10-1	9-1	Common (quar.)	135c	8-1	6-30
May Department Stores, common	42 1/2c	9-1	8-15	Outlet Co.	\$1	8-1	7-20	7% preferred (quar.)	\$1.75	8-1	6-30
\$3.75 preferred (quar.)	93 3/4c	9-1	8-15	Owens-Illinois Glass Co.	50c	8-15	7-30	St. Paul Union Stock Yards (quar.)	30c	7-31	7-27
Maytag Co., \$6 1st preferred (quar.)	\$1.50	8-1	7-16	Oxford Paper \$5 preferred (accum.)	\$1.75	9-1	8-15	San-Nap-Pak Manufacturing (quar.)	17 1/2c	9-29	9-20
\$3 preference (accum.)	75c	8-1	7-16	Pacific Coast Co., \$5 preferred	\$1.25	8-1	7-14	Quarterly	17 1/2c	12-30	12-20
McCall Corp. (quar.)	40c	8-1	7-14	Pacific Coast Mortgage (liquidating)	\$100	8-1	7-16	San Francisco Remedial Loan Assn. (s-a)	75c	12-31	12-15
McClatchy Newspapers, 7% pfd. (quar.)	43 1/4c	8-31	8-30	Pacific Finance Corp. (Cal.), 5% pfd. (quar.)	\$1.25	8-1					

Name of Company	Per Share	When Payable	Holders of Rec.
Standard Wholesale Phosphate & Acid Wks.	\$1	9-10	9-1
Stanley Works, 5% preferred (quar.)	31 1/4c	8-15	8-1
Stecher-Traung Lithograph Corp.—			
5% preferred (quar.)	\$1.25	9-29	9-15
5% preferred (quar.)	\$1.25	12-29	12-15
Steel Co. of Canada, Ltd., common (quar.)	175c	8-1	7-6
7% preferred (quar.)	143 3/4c	8-1	7-6
Participating	31 1/4c	8-1	7-6
Stein (A.) & Co. (increased)	30c	8-15	7-31
Sterling, Inc., common (stock dividend)	5%	7-31	7-16
1.50 preferred (quar.)	37 1/2c	8-1	7-25
Stonoga Coal & Coke Co. (quar.)	\$1	9-1	8-15
Strawbridge & Clothier—			
6% prior preference A (quar.)	\$1.50	9-1	8-10
Struthers Wells Corp., \$1.25 pfd. (quar.)	31 1/4c	8-15	8-4
Suburban Electric Securities—			
\$4 2nd preferred (accum.)	\$1	8-1	7-16
Sullivan Machinery Co.	37 1/2c	8-25	8-15
Sun Oil Co. 4 1/2% class A pfd. (quar.)	\$1.12 1/2	8-1	7-16
Sun Ray Drug Co., common	30c	8-1	7-16
6% preferred (quar.)	37 1/2c	8-1	7-16
Super Mold Corporation (Cal.) (quar.)	50c	7-30	7-3
Swift International Co., Ltd.—			
Dep. cts. (reduced)	40c	9-1	8-15
Sylvania Gold Mines, Ltd. (quar.)	13c	10-1	7-23
Syracuse Transit Corp., common	50c	9-1	8-15
Common	50c	12-1	11-15
Tacony-Palmyra Bridge, 5% pfd. (quar.)	\$1.25	8-1	6-18
5% preferred (quar.)	\$1.25	8-1	6-18
Technicolor, Inc.	25c	9-1	8-15
Teck-Hughes Gold Mines (interim)	15c	10-1	8-28
Tennessee Gas & Trans. 5% pfd. (initial)	\$1.25	8-1	7-10
Terre Haute Water Works Corp.—			
7% preferred (quar.)	\$1.75	9-1	8-11
Texas Power & Light Co. \$6 pfd. (quar.)	\$1.50	8-1	7-10
7% preferred (quar.)	\$1.75	8-1	7-10
Textron Incorporated, \$2.50 pr. pref. (quar.)	62 1/2c	8-1	7-21
\$2.50 prior preference (quar.)	62 1/2c	11-1	10-22
Thatcher Mfg. Co. \$3.60 pfd. (quar.)	90c	8-15	7-30
The Fair, 6% preferred (quar.)	\$1.50	8-1	7-20
7% preferred (quar.)	\$1.75	8-1	7-20
Thermoid Co., \$2.50 pfd. (initial quar.)	62 1/2c	8-1	7-18
Tile Roofing Co., Inc., \$1.40 conv. preferred	35c	9-15	—
Titlo Insurance Co. of Minnesota (s-a)	\$1.50	8-1	7-10
Tokheim Oil Tank & Pump	25c	8-15	8-3
Toledo Edison Co., 5% pfd. (monthly)	41 1/4c	8-1	7-20
6% preferred (monthly)	50c	8-1	7-20
7% preferred (monthly)	58 1/2c	8-1	7-20
Trane Company, common	25c	8-15	8-1
Extra	5c	8-15	8-1
\$6 1st preferred (quar.)	\$1.50	9-1	8-20
Transamerica Corp. (s-a)	25c	7-31	7-14
Special	15c	7-31	7-14
Trinity Universal Insurance Co. (quar.)	25c	6-15	8-10
Quarterly	25c	11-15	11-10
Tung-Sol Lamp Works, Inc.—			
80c preference (quar.)	20c	8-1	7-13
Twentieth Century-Fox Film Corp.—			
Common (quar.)	50c	10-1	8-31
\$1.50 conv. preferred (quar.)	37 1/2c	10-1	8-31
\$4.50 prior preferred (quar.)	\$1.12 1/2	9-15	8-31
Tyer Rubber Co., 6% preferred (quar.)	\$1.50	8-15	8-10
Union Electric Co. of Missouri—			
\$5 preferred (quar.)	\$1.25	8-15	7-31
Union Oil Co. of California (quar.)	25c	8-10	7-10
United Artists Theatre Circuit (irregular)	30c	8-1	7-16
United Cigar-Whelan Stores Corp.—			
\$5 preferred (accum.)	\$1.25	8-1	7-16
\$1.25 prior preferred (quar.)	31c	8-1	7-16
United Corporations, \$1.50 cl. A (quar.)	\$38c	8-15	7-14
United Drill & Tool, class B (quar.)	10c	8-1	7-17
60c class A (quar.)	15c	8-1	7-17
United Fuel Investments, Ltd.—			
6% class A preferred (quar.)	175c	10-1	9-10
United Gas Corp.	15c	7-31	7-10
7% prior preferred (monthly)	58 1/2c	8-1	7-16
6.36% prior preferred (monthly)	53c	8-1	7-16
6% prior preferred (monthly)	50c	8-1	7-16
United Grain Growers, Ltd.—			
5% non-cum. preferred A	1 1/2	9-1	7-17
25c	25c	8-15	7-31
United Light & Railways (Del.), common	58 1/2c	9-1	8-15
7% prior preferred (monthly)	58 1/2c	10-1	9-15
7% prior preferred (monthly)	58 1/2c	9-1	8-15
6.36% prior preferred (monthly)	53c	10-1	9-15
6% prior preferred (monthly)	50c	9-1	8-15
6% prior preferred (monthly)	50c	10-1	9-15
6% prior preferred (monthly)	50c	10-1	9-20
United N. J. RR. & Canal (quar.)	\$2.50	10-10	9-20
U. S. Casualty, 4% non-cum. class A	50c	9-15	8-10
U. S. Fire Insurance (N. Y.) (quar.)	50c	8-1	7-14
U. S. Guarantee Co. (quar.)	40c	9-30	9-7
U. S. Hoffman Machinery Corp.—			
5 1/2% convertible preferred (quar.)	68 3/4c	8-1	7-20
U. S. Industrial Chemical (quar.)	25c	8-1	7-16
Extra	25c	8-1	7-16
U. S. Leather Co., 7% prior preference (quar.)	\$1.75	10-1	9-10
U. S. Pipe & Foundry (quar.)	40c	9-20	8-31
Quarterly	40c	12-20	11-30
U. S. Rubber Co., common	50c	9-10	8-20
8% non-cum. 1st preferred	\$2	9-10	8-20
Universal Laboratories \$2.50 pfd. (quar.)	62 1/2c	9-12	9-1
Universal Leaf Tobacco, com. (quar.)	\$1	8-1	7-17
Universal Pictures Co.	50c	7-31	7-16
Utah Radio Products Co. (quar.)	10c	7-30	7-20
Utica Knitting Co.—			
5% prior preferred (quar.)	62 1/2c	1-2-46	12-22
Vapor Car Heating Co., Inc.—			
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Vertientes-Camaguey Sugar	50c	8-1	7-16
Virginia Coal & Iron (quar.)	\$1	9-1	8-21
7% preferred (quar.)	37 1/2c	8-1	7-16
7% preferred (quar.)	17 1/2c	8-1	7-15
Vulcan Detinning Co., common	\$1.50	9-20	9-10
7% preferred (quar.)	\$1.75	10-20	10-10
Walker (Hiram) G. & W., common (quar.)	\$1	9-15	8-10
\$1 preferred (quar.)	125c	9-15	8-10
Walker Manufacturing \$3 pfd. (accum.)	75c	8-1	7-21
Waltham Watch, 7% preferred (quar.)	\$1.75	10-1	9-15
7% preferred (quar.)	\$1.75	1-2-46	12-15
Warren Brothers Co. class A (quar.)	33 3/4c	8-1	7-27
Class B (quar.)	62 1/2c	8-1	7-27
Warren Petroleum Corp.	20c	9-1	8-15
Washington Gas Light Co., common (quar.)	37 1/2c	8-1	7-14
\$5 preferred (quar.)	\$1.25	8-10	7-25
\$4.50 preferred (quar.)	\$1.12 1/2	8-10	7-25
Wellington Fire Insurance Co.	\$1.75	8-15	8-11
Wellington Mills (irreg.)	\$2	8-1	7-20
Wellman Engineering	10c	9-1	8-15
Extra	5c	9-1	8-15
Wentworth Mfg. Co., \$1 conv. pfd. (quar.)	25c	8-15	8-1
West Michigan Steel Foundry—			
\$1.75 preferred (quar.)	43 3/4c	9-1	8-15
West Penn Electric, 7% preferred (quar.)	\$1.75	8-15	7-17
6% preferred (quar.)	\$1.50	8-15	7-17
West Point Manufacturing Co. (quar.)	75c	8-1	7-14
West Virginia Pulp & Paper—			
4 1/2% preferred (quar.)	\$1.12 1/2	8-15	8-1
Western Dept. Stores, 6% conv. pfd. (quar.)	37 1/2c	8-1	7-20
Western Pacific RR., common (quar.)	75c	8-15	8-1
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-46	2-1
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-46	2-1
Westchester Fire Insurance (quar.)	30c	8-1	7-17
Extra	10c	8-1	7-17
Westmoreland Coal (quar.)	\$1	9-15	9-1
Westmoreland, Inc. (quar.)	25c	10-1	9-15

Name of Company	Per Share	When Payable	Holders of Rec.
Weston Electric Instrument (quar.)	40c	9-10	8-27
Westvaco Chlorine Products—			
\$4.50 preferred (quar.)	\$1.12 1/2	8-1	7-16
Wheeling & Lake Erie 5 1/2% pfd. (quar.)	\$1.37 1/2	8-1	7-27
4% prior lien (quar.)	\$1	8-1	7-27
White Sewing Machine, \$4 conv. pref. (accum.)	50c	8-1	7-20
\$2 prior preference (quar.)	50c	8-1	7-20
Wilbur-Suchard Chocolate pfd. (quar.)	\$1.25	8-1	7-20
Williamsport Water Co., \$6 pfd. (quar.)	\$1.50	9-1	8-11
Wilson & Co., \$6 preferred (quar.)	\$1.50	8-1	7-16
Wilson Line, Inc., 5% preferred (s-a)	\$2.50	8-15	8-1
Winnipeg Electric Co., 5% non-cum. pfd.	\$2.50	12-30	11-15
Winsted Hosiery Co., common (quar.)	\$1.50	8-1	7-16
Extra	\$1	11-1	7-16
Common	\$1.50	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Electric Power Co.—			
6% preferred (quar.)	\$1.50	7-31	7-16
Wisconsin Natl. Life Insurance Co. (s-a)	30c	8-1	7-21
Extra	20c	8-1	7-21
Wisconsin Public Service, common	15c	8-1	7-16
5% preferred (quar.)	\$1.25	8-1	7-16
Wood (Alexander & James), Ltd.—			
7% 1st preferred (accum.)	\$1.75	8-1	7-18
Woolworth (F. W.) Co. (quar.)	40c	9-1	8-10
Woolworth (F. W.) & Co., Ltd. ADR (interim)	10%	8-21	7-6
Worthington Pump & Machinery, common	37 1/2c	9-20	9-1
4 1/4% prior preferred (quar.)	\$1.12 1/2	9-15	9-1
4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	9-15	9-1
Worumbo Mfg. Co. 3 1/2% pref. (s-a)	\$1.75	8-1	7-16
Extra	\$5.75	8-1	7-16
Wrigley (Wm.) Jr. Co., common	50c	8-1	7-20
Common	50c	10-1	9-20
Wyandotte Worsted (quar.)	20c	7-31	7-16
Yale & Towne Manufacturing Co. (quar.)	15c	10-1	9-10
Yuba Consolidated Gold Fields	5c	8-1	7-11
Zeller's, Ltd., common (quar.)	120c	8-1	7-15
5% preferred (quar.)	131 1/4c	8-1	7-15
6% preferred (quar.)	137 1/2c	8-1	7-15

General Corporation and Investment News

(Continued from page 464)

Sued by OPA
The Office of Price Administration has filed suit in the Federal Court at Pittsburgh, Pa., asking a judgment of \$1,050,000 against the Pittsburgh Coal Corp. and Champion Coal Co. for alleged price ceiling violations in wholesale and retail sales.
Three times the overcharges for business customers and \$50 for each consumer allegedly overcharged are the damages sought. Access to records of the companies and a court order requiring compliance with filing regulations also are asked for.
J. B. Morrow, President of the Pittsburgh Coal Co. on July 24 said the company intended to fight the suit to the limit. He added that "if we have made mistakes it is because we followed rulings so confusing that they were not even clear to those whose duty it was to enforce them," and charged the local OPA office with seeking court interpretation of its own regulations.—V. 162, p. 394.

Pittsburgh & Lake Erie RR.—June Earnings—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Railway oper. revs.	\$3,082,759	\$3,019,325
Railway oper. exps.	2,452,401	2,402,283
Railway tax accruals	579,545	376,347
Equipment & joint facility rents	Cr479,998	Cr529,165
Net ry. oper. income	\$530,811	\$769,360
Other income	17,774	142,791
Total income	\$548,585	\$912,151
Misc. deductions	139,846	127,920
Total fixed charges	3,315	3,299
Net income	\$408,739	\$784,231

*Incl. Fed. income & excess profits taxes \$384,147 \$525,812 \$1,886,087 \$3,042,123
—V. 162, p. 15.

Public Utility Engineering & Service Corp.—Output—
Electric output of the operating companies served by this corporation for the week ended July 21, 1945, totaled 192,272,000 kwh., as compared with 188,519,000 kwh. for the corresponding week last year, an increase of 2.0%.—V. 162, p. 395.

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

6 Months Ended June 30—	1945	1944	1943
Operating revenues	\$94,301,422	\$94,645,905	\$90,761,458
Expenses	40,970,150	41,119,253	37,107,465
Maintenance	8,294,730	7,915,866	7,107,269
Depreciation and retire. expenses	7,176,960	7,180,850	6,854,778
Federal income taxes	7,629,735	7,643,965	8,102,228
Federal excess profits taxes	4,597,275	5,240,203	4,967,994
Other taxes	10,794,912	10,584,077	10,242,350
Net operating revenues	\$14,837,660	\$14,961,691	\$15,939,364
Deductions	6,446,036	6,539,534	7,968,856
Net income	\$8,391,624	\$8,422,157	\$7,970,508
Preferred dividends	4,925,468	4,925,468	4,925,468
Common dividends	2,751,597	2,751,597	2,751,597
Balance	\$714,559	\$745,092	\$293,443

—V. 161, p. 2338.

Punta Alegre Sugar Corp.—Initial Distribution—Note of Subsidiary Paid—
The directors have declared an initial dividend of \$1.50 per share on the capital stock, payable Aug. 22 to holders of record Aug. 6.
William C. Douglas, President of this corporation, also announced that the \$750,000 sinking fund note of its subsidiary, Baragua Sugar Estates, had been paid in full.—V. 161, p. 46.

(The) Pullman Co.—Transfers About 20,000 Pullman Accommodations to Military—
Approximately 20,000 Pullman sleeping accommodations which have been available each night for civilians were transferred to exclusive military service at noon on July 15.
These accommodations are in the 895 Pullman cars released from regularly scheduled service by the Office of Defense Transportation order discontinuing sleeping car service between points 450 miles or less apart.
With these increased facilities more than two-thirds of all Pullman beds will now be available for military travel. Prior to this order, more than half of the Pullman fleet has been available to the armed forces and more than 29 million troops have traveled in Pullman cars in massed movements since Pearl Harbor, approximately two-thirds of all organized military passenger traffic in this country during the war.

Revenues and Expenses of Car and Auxiliary Operations

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Sleeping Car Operations—		
Total revenues	\$12,493,750	

Remington Rand, Inc.—Begins Reconversion—

Reconversion at the company's Syracuse (N. Y.) plant of Remington Rand, Inc., is now reported to be under way. Glenn E. Bauder, local manager, announced that the firm would concentrate production of all its standard portable typewriters at this plant. "Reconversion has begun, and machinery for making typewriters is being brought in daily," Mr. Bauder said. "At the same time, many machines which had been used in the manufacture of the .45 calibre automatic pistol are being moved out. "We expect to be producing typewriters in September, and full production will get under way as soon as possible."—V. 162, p. 16.

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

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—6 Mos.—1944	
Income from operations	\$19,156,242	\$14,598,807	\$38,649,766	\$31,545,289
Prov. for deprec., depletion & amort.	4,807,264	4,349,063	9,495,459	8,593,433
Interest on funded debt	527,275	966,083	1,073,056	1,726,590
Prov. for Fed. income & excess profits taxes—(estimated)	10,550,000	7,225,000	21,725,000	16,950,000
Consol. net income	\$3,271,703	\$2,058,655	\$6,356,252	\$4,275,266
Earnings per com. share	\$0.49	\$0.28	\$0.95	\$0.58

—V. 161, p. 2597.

Reynolds Metals Co.—Division's Name Changed—

I. P. MacAuley, Vice President, has announced that the name of the Aluminum Powder and Paste Division, which he heads, has been changed to the Pigment Division.—V. 162, p. 140.

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.

(R. J.) Reynolds Tobacco Co. — Preferred Stock Offered—A nationwide investment banking group headed by Dillon, Read & Co., Inc. and Reynolds & Co. on July 24, offered 381,940 shares of preferred stock 3.60% series at par (\$100) and accrued dividends. The shares offered are the portion of a total issue of 490,000 shares on which subscription warrants issued by the company to the holders of the common and new class B common stock remain unexercised. The subscription warrants, entitling holders to subscribe to the new preferred stock at \$100 per share at the rate of 1/20th of one share of new preferred for each common share held, expired on July 21. The offering represents one of the largest industrial financing operations of the year to date and is being made by one of the largest underwriting groups formed in recent years, comprising 134 firms.

The new preferred stock is subject to redemption at \$103½ a share if redeemed on or prior to June 30, 1948, at \$102½ to June 30, 1951, at \$101½ to June 30, 1954 and at \$101 thereafter, in each case plus accrued dividends.

Purpose—The net proceeds is to be added to the working capital of the company. During recent years, and particularly since 1941, the company's need for additional working capital has materially increased due to the higher prices of leaf tobaccos and the greater volume of business. The additional working capital has in the past been obtained through borrowings, the maximum amount of such loans outstanding being \$117,400,000 in the early part of 1945. The effect of increasing the company's working capital through the sale of the preferred stock will be to reduce the amounts required to be borrowed from banks, but it is the intention of the company to continue to supplement its working capital as increased by the net proceeds to be received from the sale of the preferred stock by borrowings, particularly during the months of each year (August to February, inclusive) when purchasing of leaf tobacco is at its peak.

Capitalization of Company, as of December 31, 1944

Notes payable (1½%) maturing serially in annual installments of \$2,000,000 from April 10, 1946, to April 10, 1949, inclusive	\$8,000,000
Notes payable (1¾%) maturing April 10, 1945	2,000,000
Short term bank notes (1½%)	167,500,000
Common stock (\$10 par) (authorized 1,000,000 shares)	10,000,000
New class B common stock (\$10 par) (auth. 13,000,000 shs.)	90,000,000

*These notes have been retired. †As of July 7, 1945, the short term bank notes (1½%) outstanding aggregate \$82,000,000. ‡Including 200,000 shares of common stock (par \$2,000,000) held in the company's "Retirement and Insurance Investment Fund."

Note—Under the amendment to the company's certificate of incorporation, effective June 27, 1945, the authorized capital stock of the company includes 750,000 shares of preferred stock (\$100 par) issuable in series as authorized by the directors. Only the 490,000 shares of preferred stock, 3.60% series now offered have been so authorized by the directors.

Business—Company, incorp. in New Jersey, April 3, 1899, maintains its principal executive offices at Winston-Salem 1, N. C. Company is engaged in the business of manufacturing and selling cigarettes and, smoking and chewing tobaccos. Net sales for the year 1944 were \$337,997,688 (including Revenue Stamps affixed to finished products amounting to \$185,392,978) made up in respect of types of products as follows: Cigarettes, 86.67%; smoking tobaccos, 7.68%; chewing tobaccos, 4.79%; miscellaneous, 0.86%.

The principal products of the company are Camel cigarettes and Prince Albert smoking tobacco. In addition, the company manufactures and sells George Washington, Our Advertiser, Stud and certain other brands of smoking tobacco and about 43 brands of chewing tobacco, the more important being Brown's Mule, Apple Sun Cured and Day's Work.

Company's products are manufactured principally for consumption in the United States and are sold through wholesalers or jobbers, and to some extent through retail outlets, principally those having extensive distributive facilities. During the war, sales have also been made, directly or indirectly, to various governmental agencies representing the armed services of the United States for consumption both in the United States and abroad. Approximately 28.32% of the total quantity of cigarettes sold in 1944, and a comparatively minor percentage of other products, were for export mainly to the Army, Navy and related services for overseas consumption and as such were free of Internal Revenue stamp taxes.

Results of Operations for Calendar Years

Year	*Profit	Interest Paid	State Fed. Taxes	Net Income	Dividends Paid
1935	\$29,623,759	\$30,056	\$5,697,308	\$23,896,397	\$30,000,000
1936	37,418,472	11,566	8,152,771	29,253,135	30,000,000
1937	35,061,531	174,468	7,284,671	27,602,372	28,500,000
1938	30,895,787	468,847	6,692,635	23,734,305	23,000,000
1939	33,772,435	557,064	7,569,916	25,645,455	23,000,000
1940	36,816,597	374,504	10,893,723	25,548,424	22,500,000
1941	42,057,343	325,478	18,492,479	23,239,386	21,000,000
1942	44,087,692	342,997	23,884,464	19,860,231	17,000,000
1943	36,900,995	584,805	17,753,449	18,562,741	15,000,000
1944	32,603,802	984,492	13,801,809	17,817,501	15,000,000

*After deducting depreciation and all charges and expenses of management, advertising, etc., payments.

†Including dividends with respect to common stock of the company held in Retirement and Insurance Investment Fund.

‡The amount for 1944 reflects a credit for excess profits tax carry-back adjustment in the amount of \$629,744 to which the company became entitled in that year.

Underwriters—The names of the principal underwriters of the shares of preferred stock, 3.60% series and the maximum number of shares of such stock to be purchased by each, were given in our issue of July 16. See V. 162, p. 287.

Rocky Mountain Packing Corp.—Control Acquired—

See Hunt Foods, Inc., above.—V. 125, p. 1203.

(Jacob) Ruppert (New York)—Preferred and Common Stocks Offered—The first public stock distribution in the history of the company was made July 25 when an underwriting group headed by The First Boston Corp. and Merrill Lynch, Pierce, Fenner & Beane offered 34,550 shares of 4½% cumulative preferred stock (\$100 par) and 150,000 shares of common (par \$5). The preferred stock was offered at \$103.75 a share and accrued dividends, and the common stock at \$18.25 a share. Of the preferred shares, 15,000 are being sold by the company.

Capitalization—On March 31, 1945, the company had outstanding \$2,596,000 5% sinking fund debentures, due July 1, 1950, of which \$500,000 was retired July 1, 1945, by operation of the sinking fund; and Southern Breweries, Inc., a subsidiary, had authorized and outstanding \$155,000 general mortgage 6% bonds, due Oct. 31, 1950. The capital stock of the company at March 31, 1945, consisted of 37,500 authorized but unissued shares of 5% cumulative preferred stock (\$100 par); 1,500 authorized and outstanding shares of non-convertible common stock (\$50 par), and 500 authorized and outstanding shares of convertible common stock (\$50 par).

Company has filed a certificate of amendment to its certificate of incorporation whereby the presently authorized and outstanding shares of non-convertible common stock and convertible common stock will be changed into 500,000 authorized and issued shares of common stock (\$5 par) and 20,000 authorized and issued shares of 4½% cumulative preferred stock (\$100 par), and the authorized but unissued shares of 5% cumulative preferred stock will be changed into 15,000 authorized but unissued shares of 4½% cumulative preferred stock (\$100 par). Company has agreed to issue and sell the 15,000 authorized shares of the preferred stock, and the stockholders of the company have agreed to sell to the several underwriters for public distribution certain of their holdings of preferred stock and common stock to be received by them pursuant to the above reclassification of shares.

Giving effect to the reclassification and sale of 15,000 additional preferred shares the capitalization is as follows:

	Authorized	Outstanding
4½% cum. pfd. stock (\$100 par)	35,000 shs.	35,000 shs.
Common stock (\$5 par)	500,000 shs.	500,000 shs.

Purpose—Company will apply the net proceeds to be received from the sale of the 15,000 shares of preferred stock, together with treasury funds to the extent necessary, to the redemption at 103 on or about Aug. 31, of the \$2,096,000 outstanding 5% sinking fund debentures due July 1, 1950. Bonds of Southern Breweries, Inc., outstanding on March 31, 1945, have been paid.

Dividends—It is the intention of the board of directors to declare a dividend of 25 cents per share on the common stock, payable on or about Sept. 1, 1945, to stockholders of record on or about Aug. 15, 1945.

Company and Business—Jacob Ruppert (a corporation) was incorporated in New York Nov. 16, 1910. Business was founded as an individual enterprise in 1867 by Jacob Ruppert and was so conducted by him until incorporation in 1910, when he became President. Upon his death in 1915 he was succeeded as President of the company by his elder son, Jacob Ruppert, who held this office until his death in 1939, when he was succeeded by his brother George E. Ruppert, one of the company's original directors and its Vice-President since 1915. The management and ownership of the business have been in the Ruppert family since the inception of the business in 1867.

Company is engaged in the business of brewing and selling fermented malt beverages. Its lager beer and ale are sold under the name "Ruppert." The bulk of the business is done directly by the company, the balance through subsidiary corporations. In 1944 the company's sales constituted approximately 81% of the consolidated sales of the company and its subsidiaries.

The company conducts one of the largest brewing businesses in the New York City metropolitan area and in the United States. All of the company's beer and ale, except beer sold in certain Southern States, is brewed and either barreled or bottled at its brewery in New York City. In 1944 the company's sales consisted of 1,785,249 barrels of beer and ale, most of which were beer sales, and approximately 50% of such total sales were made in individual containers.

Underwriters—The names of the several underwriters and the respective numbers of shares of preferred stock and common stock which each has agreed to purchase are as follows:

	Pfd. Stk.	Com Stk.
The First Boston Corp.	6,221	27,000
Merrill Lynch, Pierce, Fenner & Beane	6,221	27,000
Blyth & Co., Inc.	3,110	13,500
Eastman, Dillon & Co.	2,418	10,500
Goldman, Sachs & Co.	2,418	10,500
Harriman Ripley & Co., Inc.	2,418	10,500
Kidder, Peabody & Co.	2,418	10,500
F. S. Moseley & Co.	2,418	10,500
White, Weld & Co.	2,418	10,500
Granbery, Marache & Lord	2,075	9,000
Paul H. Davis & Co.	1,035	4,500
Hill Brothers	690	3,000
Whitney & Elwell	690	3,000

Statement of Consolidated Income (Including Subsidiaries)

	3 Mos. End.		Years Ended Dec. 31—	
	Mar. 31, '45	1944	1943	1942
Sales, less returns and allowances	\$7,525,174	\$35,363,343	\$30,217,348	\$25,673,717
Federal and State revenue stamps	2,949,076	14,447,114	12,062,073	10,102,974
Net sales	\$4,576,098	\$20,916,228	\$18,155,276	\$15,570,744
Cost of sales	2,517,856	10,561,914	8,466,863	6,118,327
Gross profit	\$2,058,242	\$10,354,314	\$9,688,412	\$9,452,416
Sell., delivery, admin. and general expenses	1,819,295	8,315,440	7,646,282	7,683,009
Bad debts written off & prov. for doubtful receivables	Cr1,414	38,578	34,308	120,878
Profit from ops.	\$240,361	\$2,000,296	\$2,007,823	\$1,648,529
Other income	42,698	132,424	120,170	126,576
Gross income	\$283,059	\$2,132,720	\$2,127,993	\$1,775,106
Income charges	44,596	193,849	186,930	236,176
Net inc. bef. extraordinary charges and taxes	\$238,462	\$1,938,870	\$1,941,061	\$1,538,929
Extraordinary charges	37,339	460,225	—	219,601
Federal income tax	93,000	750,000	900,000	600,193
State income tax	1,600	14,739	6,100	6,045
*Net income	\$106,523	\$713,905	\$1,034,961	\$713,089

*Before certain substantial charges and credits made directly to the earned surplus account.

Consolidated Balance Sheet, March 31, 1945

Cash on hand and in banks	\$1,416,852
Deposit with trustee for redemption of debentures	35,000
U. S. Govt. bonds	1,755,156
Federal and State revenue stamps	232,759
Accounts receivable (net)	1,902,356
Deposit under contract for purchase of raw materials	25,000
Inventories	2,047,710
Total accounts receivable, loans, and advances (net)	14,544
Total investments (net)	49,976
Total property (net)	7,801,452
*Other assets	71,223
Deferred charges	192,572
Total	\$15,544,600

Liabilities—

Accounts payable—Trade	\$491,849
Other	80,560
Subsidiary not consolidated—Tenyork Corp.	1,061
Accrued liabilities—Federal income taxes	735,329
Other taxes	319,898
Payrolls	75,726
Interest	36,325
Debentures to be redeemed on July 1, 1945	500,000
Customers' deposits on bottles and cases	477,220
Total long-term debt	2,251,000
Reserve for contingencies	845,000
Non-convertible common stock (\$50 par)	75,000
Convertible common stock (\$50 par)	25,000
Surplus reserved for conversion of common	3,725,000
Earned surplus	5,905,631
Total	\$15,544,600

*Unamortized excess of carrying value (cost) of investment of Jacob Ruppert-Virginia, Inc., in Southern Breweries, Inc., over net asset book value of such subsidiary at acquisition (both subsidiaries included in consolidation).—V. 162, p. 16.

Rheem Manufacturing Co.—Earnings—

6 Months Ended June 30—	1945	1944
Net sales	\$53,772,000	\$31,291,000
*Net profit	1,114,062	607,344
Common shares outstanding	751,122	658,638
Earnings per share	\$1.45	\$0.87

*After provision for taxes and contingencies.—V. 162, p. 16.

Rutland RR.—Income Statement—

(Includes Corporate and Trustees' Accounts)

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944	
Railway oper. revenues	\$474,743	\$435,870	\$2,033,115
Railway oper. expenses	404,958	367,175	2,054,291
Net revenue from ry. operations	\$69,785	\$68,695	*\$21,176
Railway tax accruals	25,973	25,316	135,057
Equipment rents (net)	Dr3,518	Cr205	Dr22,435
Jt. facility rents (net)	Cr1,825	Cr2,410	Cr11,503
Net ry. oper. income	\$42,119	\$45,994	*\$167,165
Other income	Cr4,660	Cr5,290	Cr22,887
Miscell. deducts. from income	8,266	—	9,267
†Total fixed charges	33,430	33,428	167,154
Net income	\$5,083	\$17,856	*\$320,699

*Deficit. †Includes interest accrued on outstanding bonds, but unpaid.

Note—The company is not subject to Federal excess profits tax.—V. 162, p. 140.

St. Charles Hotel Co., Atlantic City, N. J. — Bankruptcy Petition—

An involuntary bankruptcy for the 11-story 400-room St. Charles Hotel on the Atlantic City (N. J.) boardwalk was asked on July 6 in a petition filed by three bondholders with Federal Referee Allen B. Endicott.

The petitioners, Abraham H. Kurzrock of Newark, N. J.; Mrs. Katherine Bosshard of Glen Ridge, N. Y.; and Muriel J. Bryer of New York City, hold first mortgage bonds of \$1,000 each.

In an unusual action, they waived the security given them as first mortgage holders to share with other creditors in bankruptcy disposal of the hotel.

The hotel is owned by the St. Charles Hotel Co., of which Harry L. Katz is President (New York "Herald Tribune").—V. 124, p. 3225.

St. Louis Car Co.—To Pay Bonds—

The company announces that all its outstanding first mortgage 6% bonds have been called for redemption at par plus accrued interest to Oct. 31, 1945, the date of the extended maturity. The company stated that a previous plan contemplating issuance of a 10-year debenture to be used in part to refund the first mortgage has been abandoned in favor of cash retirement. As of Oct. 31, 1944, the end of the company's fiscal year, there were \$800,500 principal amount of said bonds outstanding. Cash on hand at the time amounted to \$1,195,950.—V. 145, p. 2863.

San Diego Gas & Electric Co.—Earnings—

Year Ended May 31—	1945	1944
Total operating revenues	\$17,069,964	\$15,476,749
Operation	7,009,167	6,588,345
Maintenance and repairs	910,871	902,813
Depreciation	1,965,728	1,840,215
Amortization of limited-term investments	408	414
Taxes (other than Federal taxes on income)	1,523,930	1,429,539
Provision for Federal taxes on income	3,445,000	2,505,000
Net operating income	\$2,214,861	\$2,210,422
Other income	3,300	150
Gross income	\$2,218,161	\$2,210,573
Total income deductions	655,499	663,733
Net income	\$1,562,661	\$1,546,840
Dividends on preferred stock	375,000	375,000
Dividends on common stock	1,000,000	1,000,000

Note—The Federal taxes on income for the periods under report include provision of \$754,000 for income taxes and \$2,691,000 for excess profits taxes for the year ended May 31, 1945, and \$750,000 for income taxes and \$1,755,000 for excess profits taxes for the year ended May 31, 1944, after deducting \$299,000 and \$195,000, respectively, for post-war refunds.—V. 161, p. 467.

San Jose Water Works—Earnings—

12 Months Ended June 30—	1945	1944
Operating revenues	\$1,013,083	\$964,814
Total operating expenses and depreciation	456,775	441,942
Operating profit	\$5	

issued" contracts in the above-mentioned securities made under the plan approved Sept. 8, 1944, shall remain in full force and effect, and shall be settled on a date to be selected and subsequently announced in accordance with Section 4(f) of the Code.—V. 162, p. 395.

Savannah Electric & Power Co.—Earnings—

Table with columns: Period End, 1945—Month, 1944—12 Mos., 1944. Rows include Operating revenues, Operation, Maintenance, General taxes, Fed. norm. and surtax, Fed. exc. profits tax, Retirement res. acrls., and Utility oper. income.

(Joseph E.) Seagram & Sons, Inc.—Listing of Debentures—

The New York Stock Exchange has authorized the listing of \$50,000,000 20-year 3 1/4% debentures, due May 1, 1965.—V. 161, p. 2227.

(Ed.) Schuster & Co., Inc.—Preferred Stock Offered—

The Wisconsin Co., The Milwaukee Co., Loewi & Co., Morris F. Fox & Co., A. C. Best & Co., Bingham, Sheldon & Co., Braun, Monroe and Co., Gardner F. Dalton & Co., The Marshall Co. and Riley & Co., recently offered 18,504 shares of 4 1/4% cumulative preferred stock (\$100 par) at \$104 per share and dividend. Of the shares offered 13,679 are being sold by the company, and 4,825 by certain stockholders.

Cumulative dividends payable quarterly Jan. 1, April 1, July 1 and Oct. 1. Redeemable in whole or in part on 30 days' notice, at \$107 per share to and incl. June 30, 1948, reducing on July 1, 1948 and on each subsequent July 1 at the rate of 50 cents per share until a price of \$103 is reached, and thereafter at that price, in each case plus accrued and unpaid dividends. Entitled to the benefit of an annual sinking fund, beginning in 1949, consisting of 10% of the company's net earnings after accrued dividends on the 4 1/4% cumulative preferred stock but not less than \$30,000 or the whole of its net earnings after such dividends if less than \$30,000. Sinking fund moneys not used for the repurchase of preferred stock within the time prescribed will be returned to the company.

Purpose—Net proceeds to be received by the company from the 13,679 shares sold by it are estimated at \$1,373,860. It is intended that these net proceeds will be added to the general funds of the company and will be available for general corporate purposes pending specific allocation. Some of the proceeds may be used to carry additional accounts receivable and inventories, to reduce liabilities and to increase bank balances.

Capitalization Giving Effect to Present Financing

Table with columns: Authorized, Outstanding. Rows include First mtge. loan due serially Jan. 1, 1951 to Jan. 29, 1957, 4 1/4% cumulative pfd. stock (\$100 par), and Common stock (no. par).

*Company, on Jan. 29, 1942, borrowed from Northwestern Mutual Life Insurance Co. \$2,100,000, due 15 years from date with certain semi-annual payments, and secured by a first mortgage covering the land, buildings, and fixtures at the three stores and warehouse, constituting the principal fixed assets of the company. Of the original principal amount, payments aggregating \$1,192,500 have been made. Due as follows: \$22,500 Jan. 1, 1951; \$67,500 semi-annually from July 1, 1951 to July 1, 1956, incl., and \$142,500 Jan. 29, 1957. Are after deducting 5,118 shares reacquired and held in the treasury.

Business and Property—Company is engaged in the operation of three department stores in the city of Milwaukee, Wis. The present business is the development and outgrowth of one small store established in 1884 in a neighborhood shopping district by Edward Schuster and Albert T. Friedmann. Company was incorporated in Wisconsin on May 25, 1901. The three department stores operated by the company have been in their present locations for more than 30 years. The three stores are operated upon a highly integrated basis so that, as nearly as may be, they are counterparts of each other. The stores have the same departments and all display and sell the same merchandise at the same prices and on both cash and credit terms. There are approximately 115 merchandising departments in each store.

Underwriters—The underwriters named below have agreed to purchase from the company and the selling stockholders, shares of preferred stock aggregating the number set opposite the name of the underwriter below.

Table with columns: Shares, Bingham, Sheldon & Co., The Milwaukee Co., Loewi & Co., Morris F. Fox & Co., A. C. Best & Co., Shares.

Statement of Income for Stated Periods

Table with columns: 9 Wks. End., 1945, 1944, 1943. Rows include Net sales, Cost of sales, Selling, gen. and adm. expenses, Merchandising profit, Other income, Total income, Federal income tax, Excess prof. tax (net), Wisconsin income tax, Net profit, Class B 7% pref. divs., Class C 7% pref. divs., Common divs.

Balance Sheet, April 7, 1945

Assets—Cash, \$2,464,415; U. S. Govt. obligations, \$1,989,537; receivables (net), \$1,568,965; merchandise inventories, \$2,880,596; cash surrender value of life insurance policies, \$363,612; prepaid expenses and supply inventories, \$300,631; investments, \$229,411; employees' stock purchase contracts, \$44,157; land, buildings and equipment (net), \$3,320,231; deferred charge, \$12,000; total, \$13,173,556. Liabilities—Notes payable to banks, \$1,250,000; accounts payable, \$947,625; accrued liabilities, \$181,618; provision for merchandise stamps, credit coupons and gift certificates outstanding, \$242,946; provision for income taxes, \$2,407,074; accrued dividends on preferred stocks, \$29,157; reserves for self-insurance—workmen's compensation, etc., \$29,361; mortgage loan, \$707,500; class "B" 7% cumulative preferred stock (par \$100), \$1,149,800; class "C" 7% cumulative preferred stock (par \$100), \$483,300; common stock (44,675 shares no par), \$1,749,206; earned surplus, \$5,429,070; total, \$13,173,556.—V. 161, p. 2665.

Schenley Distillers Corp.—Seeks Rum Unit—

It is understood that negotiations have been almost concluded for the purchase by this corporation of the 50% interest in Compania Ron Carioca, makers of Carioca rum, from the American Distilling Corp. The earnings of the rum company have been about \$1 million annually in the past year or so.

It also is understood that Schenley has arranged to purchase the 50% of Carioca stock owned by the Kessler and Siskind interests. ("Wall Street Journal.")

To Redeem All Outstanding Debentures—

At a meeting of the board of directors held July 24, a resolution was adopted calling for the redemption, on Sept. 1, 1945, of the \$11,400,000 principal amount of outstanding 10-year 4% sinking fund debentures due on March 1, 1952, at 102 and interest.

This redemption of all the debentures outstanding is in addition to debentures in principal amount of \$1,200,000 which, by the terms of the sinking fund under the indenture, are to be retired on Sept. 1 at 100% of the principal amount. Provision for payment of the latter \$1,200,000 principal debentures previously had been made on July 18, 1945, with the trustee, in accordance with the indenture terms.—V. 162, p. 16.

Selected American Shares, Inc.—Semi-Annual Report

According to Edward P. Rubin, President, the asset value of this corporation increased 15.4% in the first six months of the current year.

It was announced that the semi-annual report will show asset value of \$12,875,477, compared with \$10,836,492 on Dec. 31, 1944. Per share asset value rose from \$10.53 to \$12.15 in the half year.

The company's portfolio contained investments in 106 companies at June 30. Common stocks accounted for 92% of the assets, while 6.5% was invested in preferred stocks, and 1.5% in U. S. Government securities and cash.

The company's largest investments, by industries, were as follows: Public utilities, 12.3% of total assets; retail trade, 8.8%; steel, 8.7%; railroads, 8.6%; building equipment, 8.5%; and railroad equipment, 5.9%.

Realized profits on investments sold during the period totaled \$255,961 while net unrealized appreciation in investments at the end of the period was approximately \$2,862,250.—V. 161, p. 2597.

Selected Industries, Inc.—Quarterly Report—

On June 30, 1945 the net assets of company before deducting bank loans, were \$39,342,718, as compared with \$34,453,234 at June 30, 1944, and \$36,974,766 on March 31, 1945. The net assets at June 30, 1945 were equivalent to \$134.61 per share of prior stock and \$19.66 per share of convertible stock, as compared with \$114.32 per share of prior stock and \$8.13 per share of convertible stock at June 30, 1944, and \$124.79 per share of prior stock and \$14.08 per share of convertible stock at March 31, 1945.

At June 30, 1945 Selected Industries' holdings of cash, government securities and good grade bonds and preferred stocks amounted to 12.5% of net assets before tax provision on unrealized appreciation. An analysis of the security portfolio included in the quarterly report shows that bonds accounted for about 9.7% of gross assets, preferred stocks about 16.1% and common stock about 70.0%. The principal holdings in the common stock group were represented by public utilities accounting for about 7.4% of gross assets, stocks of companies in the oil industry for 6.2%, building, equipment and renovation for 6.2%, railroads and other transportation for 4.7% and chemicals for 4.1%.

Income Statement for Six Months Ended June 30

Table with columns: 1945, 1944, 1943, 1942. Rows include Interest income, Dividends, Total income, General expenses, Interest, Taxes, Net income, Divs. on \$5.50 cum. prior stock.

*The corporation has elected to be taxed as a regulated investment, and as such should have no liability for Federal income tax in respect of net income.

The unrealized appreciation of investments in June 30, 1945, after deducting provision of \$1,875,000 for possible Federal income tax payable if such appreciation were realized, was \$7,561,268, or \$2,294,543 more than on Dec. 31, 1944.

Balance Sheet, June 30, 1945

Assets—Cash in banks, \$570,786; investments in U. S. government securities—at cost, \$400,000; investment in other securities, \$30,801,816; receivable for securities sold, \$52,207; dividends and interest receivable, \$191,253; receivable for securities sold when issued, \$182,752; special deposits for dividends (contra), \$355,077; total, \$32,553,890.

Liabilities—Dividends payable, \$355,077; due for securities loaned against cash, \$24,600; due for securities purchased, \$54,101; reserves for expenses, taxes, etc., \$32,875; due for securities purchased when issued, \$305,788; bank loans due March 1, 1946, interest 2% per annum, \$6,900,000; \$5.50 cumulative prior stock (\$25 par), \$6,025,000; \$1.50 cumulative convertible stock (\$5 par), \$2,121,585; common stock (\$1 par), \$2,056,940; surplus, \$14,677,926; total, \$32,553,890.—V. 161, p. 1811.

Sentinel Radio Corp.—Annual Report—

Net earnings of the corporation for the fiscal year ended March 31, 1945, were \$241,512 after provisions for renegotiation and estimated Federal income taxes. Ernest Alschuler, President, reports in the company's first annual statement. The earnings were equal to 75 cents per share on 320,000 shares of common stock outstanding, and compared with earnings of \$287,777 as adjusted by final renegotiation in the preceding year. The company's first dividend of 15 cents per share was declared June 20, 1945.

Sales for the fiscal year totaled \$11,814,238 as adjusted by provisions for renegotiation on the same basis as applied in the prior year, when sales were \$13,324,939 after final renegotiation.

The downward adjustments in sales and earnings figures, Mr. Alschuler said, were in large part the result of the company's entering into sales agreements with the Armed Forces at reduced unit prices.

Corporation operated under the name of Electrical Research Laboratories, Inc., from its founding in 1931 until Jan. 17, 1945, when its new name was adopted to conform with the "Sentinel" trade mark under which the largest part of its peacetime radio and radio-phonograph production was marketed. At the same time, the company inaugurated a new program of public financing which led to the issuance of the 320,000 shares of common stock now outstanding.

Income Statement Year Ended March 31, 1945

Table with columns: Sales, less returns, allows, cash discts. and excise tax, Provision for renegotiation refund, Cost of products sold, Selling, administrative and general expenses, Operating profit, Other income, Total income, Other deductions, Excess profits tax, Normal tax and surtax, Post-war refund of excess profits tax, Net profit, Earnings per share.

Balance Sheet March 31, 1945

Assets—Cash on deposit and on hand, \$464,398; U. S. Government securities, \$1,796,399; accounts receivable (net), \$1,363,248; claims filed or in process under terminated war contracts, \$363,220; inven-

ories, \$1,494,414; other assets, \$187,503; factory and office equipment (net), \$167,126; patents and trade marks, \$1; deferred charges, \$37,208; total, \$5,873,517.

Liabilities—Notes payable, \$900,000; accounts payable, \$1,113,691; accrued liabilities, \$15,368; Federal taxes on income for year ended March 31, 1945 (estimated), \$1,550,000; provision for refunds of renegotiable war contract profits, \$830,202; capital stock (par \$1), \$320,000; capital surplus, \$365,984; earned surplus, \$778,273; total, \$5,873,517.—V. 161, p. 773.

Shell Union Oil Corp. (& Subs.)—Earnings—

Table with columns: 3 Mos. End. June 30—, 1945, 1944, 1943, 1942. Rows include Gross oper. earnings, Costs, selling and general expenses, Gross inc. from oper. Prov. for depr., deple., intang. devel. expen., amort. and abandon., Int. on funded debt, Prov. for Fed. inc. and excess profits taxes & renegotiation, Prov. for post-war adjustments, Net income for period, Earnings per share of common stock, Net inc. for the 6 mos. ended June 30, Earnings per share of common stock.

For the quarter ended June 30, 1945, net income of Shell Pipe Line Corp., a wholly owned subsidiary, amounted to \$759,600, compared with \$667,900 in 1944, \$816,386 in 1943 and \$600,359 in 1942.—V. 161, p. 2666.

Simpsons, Ltd.—Bonds Sold—An additional issue of \$650,000 3 1/2% serial bonds due Aug. 15, 1960 has been sold by Wood, Gundy and Co., Ltd. and no public offering was made. The bonds were priced at \$101.75 and interest to yield 3.35%.

These bonds form part of a series maturing 1945-60, inclusive. They are redeemable in whole or in part in order of maturity at the option of the company at any time on 30 days' notice at 105 if redeemed on or before Aug. 15, 1948, thereafter at 104 if redeemed on or before Aug. 15, 1952, at 103 if redeemed on or before Aug. 15, 1956, at 102 if redeemed on or before Aug. 15, 1958, and thereafter at 101 1/2 if redeemed prior to maturity; in each case with accrued interest to date of redemption.—V. 161, p. 1469.

Sinclair Oil Corp.—Completes 110 Wells—

Domestic producing subsidiaries of this corporation report the completion during the first six months of 1945 of 110 wells which added a net estimated daily potential crude oil production of 24,269 barrels. The added daily allowable from these new wells was 11,127 barrels. During the same period of 1944, the added daily allowable new production was 9,717 barrels.—V. 162, p. 173.

Sioux City Gas & Electric Co.—Earnings—

Table with columns: 12 Months Ended June 30—, 1945, 1944. Rows include Operating revenues, Operation, Maintenance, Provision for depreciation, Taxes, other than Federal income taxes, Estimated Fed. income and excess-profits taxes, *Special addition, Total earnings, Other income, net, Net earnings, Interest charges and other deductions, Net income, Dividends accrued on preferred stocks, Balance, Earns. per share on 118,938 shares of com. stk., *Special addition to reserve for loss on street railway investment equivalent to reduction in consolidated Federal income and excess profits taxes resulting from sale of railway property by subsidiary.—V. 162, p. 174.

Sixth and Broadway Building Co. (Swelldom Building), Los Angeles, Calif.—Pays Smaller Dividend—

The company on June 1, 1945, paid a dividend of 25 cents per share (out of earned surplus) on the capital stock, par \$1, to holders of record May 15. Payments of 50 cents each were made on June 1 and Dec. 1, 1944.

The directors of the Lincoln Building Co. also declared an initial dividend of 35 cents per share payable June 1, 1945, to stockholders of record May 15, 1945. This dividend from the Lincoln Building Co. represents a distribution of \$0.435 per share from current earnings, together with \$3.065 per share from capital surplus.

Profit and Loss Account for Six Months Ended April 30, 1945

Table with columns: 6th & B'way Bldg. Co., Lincoln Bldg. Co. Rows include Gross income, Expenses, Depreciation, Amortization of leasehold, Federal taxes on income, Net profit, Dividends declared.

Balance Sheets, April 30, 1945

Table with columns: Assets, Cash, Accounts and notes receivable, trade, Post-war refund of excess profits tax, Leasehold estate, equipment, etc., Prepaid expenses and deferred charges, Total, Liabilities, Accounts payable, trade, Dividends payable, Ground rent accrued, Salaries and wages, etc., accrued, Taxes payable or accrued, Lease deposits and advance rentals, Capital stock of \$1 par value, Surplus, Total.

—V. 159, p. 2528.

609 South Grand Building Co. (Edwards & Wildy Building and Annex), Los Angeles, Calif.—Reduces Accrued and Unpaid Interest—Earnings, Etc.—

The company on June 1, 1945, made an interest payment of 3 1/2% to the holders of the income leasehold mortgage bonds dated Nov. 1, 1936. This distribution represents an interest payment of 1 1/4% for the six months ended April 30, 1945, and a payment of 2% on account

of accumulated interest. Therefore, the unpaid interest accumulated since reorganization on Nov. 30, 1936, has now been reduced to 4 1/2 %.

Income Account			
	1945	1944	
Six Months Ended April 30—			
Gross income	\$102,121	\$85,727	
Expenses and taxes	80,356	75,260	
Bond interest	11,647	11,648	
Depreciation	10,205	10,226	
Amortization of bond expense	766	766	
Net loss	\$853	\$12,172	

Balance Sheet, April 30, 1945

Assets—Cash, \$11,229; cash held by cotrustee under terms of trust indenture, \$27,275; equipment and notes receivable (trade), \$1,102; leasehold estate, equipment, etc., \$644,660; prepaid expenses and deferred charges, \$40,416; total, \$724,683.

Liabilities—Accounts payable (trade), \$1,024; accrued liabilities, \$2,444; taxes payable or accrued—Social Security taxes, \$267; accrued interest on bonds, \$62,120; lease deposits and advance rentals, \$1,482; income leasehold mortgage bonds, due Nov. 1, 1956, \$776,500; capital stock of \$1 par value, \$1,553; deficit, \$119,153; total, \$724,683.—V. 159, p. 2528.

Skelly Oil Co.—Declares \$1 Dividend—

The directors on July 20 declared a dividend of \$1 per share on the common stock, par \$15, payable Aug. 27 to holders of record Aug. 1. This is the first dividend this year. In 1944, the company paid 75 cents on July 31 and \$1 on Dec. 15.—V. 162, p. 395.

Socony-Vacuum Oil Co., Inc.—Expansion—

This corporation and the Standard Oil Co. (N. J.) have been granted permission by the Lebanese government to erect a refinery each in Tripoli, about 40 miles northeast of Beyrouth. There are no definite plans as to capacities or when the refineries will be built. The permission is in form of an option to build when the companies deem it advisable. When actual construction is undertaken the agreement provides that Lebanese labor must be employed except in highly technical capacities.—V. 162, p. 288.

Solar Manufacturing Co.—Registers Debentures—

The corporation has filed with the SEC a registration statement for \$1,500,000 of sinking fund 5% debentures and 57,500 five-year warrants, plus a corresponding number of common shares to be issued upon exercise of the warrants.

The preferred stockholders, at a special meeting to be held Aug. 7, will vote on ratifying a directors' proposal for the authorization and issuance of \$1,500,000 of 5% sinking fund debentures, due 1960, it was announced on July 23 by Paul Hetenyl, President.

Upon approval of the recommendation, the corporation, Mr. Hetenyl said, purposes to sell the debentures and 20,000 warrants to an underwriting group headed by Van Alstyne, Noel & Co. Each \$1,000 debenture will bear a non-detachable warrant entitling the holder to buy 25 shares of Solar common stock, or an aggregate of 37,500 shares, at a price of \$1.50 above the market at the time of the conclusion of the underwriting agreement.

Net proceeds from the debenture sale, Mr. Hetenyl explained, will approximate \$1,425,000 and will be used to retire mortgages on the corporation's Chicago and North Bergen, N. J., plants, to reimburse the treasury for outlays for facilities at North Bergen, to buy new equipment, and to provide additional working capital for post-war operations.—V. 161, p. 1137.

South American Gold & Platinum Co. (& Subs.)—Earnings—

Quarter Ended Mar. 31—	1945	1944	1943	1942
*Income bef. U. S. and Colombian inc. taxes	\$147,308	\$146,106	\$89,478	\$146,725
U. S. inc. taxes (est.)	17,800	18,153	52,266	37,080
Colombian income taxes (estimated)	31,900	25,546	17,743	21,828
Net profit	\$97,608	\$102,407	\$19,469	\$87,817

*After deducting all expenses and providing for depreciation and estimated depletion (earnings are based upon sales and not on production).

During the three months ended March 31, 1945, the subsidiaries of company produced 15,196 ounces of crude gold and 5,983 ounces of crude platinum; both of these products require refining.—V. 162, p. 288.

Southern Bell Telephone & Telegraph Co. — Invites Bids for Bonds—

The company has sent out invitations for bids to be considered at 11 a. m. (EWT), in New York July 30, for its proposed offering of \$45,000,000 in new 2 3/4% debentures, due Aug. 1, 1985.—V. 162, p. 289.

Southern Canada Power Co., Ltd.—Earnings—

Period End. June 30—	1945—Month—1944	1945—9 Mos.—1944
Gross earnings	\$294,526	\$279,850
Oper. & maintenance	113,146	97,609
Taxes	62,879	64,671
Int., deprec. & divs.	120,407	118,344
Surplus	*\$1,906	*\$774
*Deficit		\$16,475

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended July 21, 1945, totaled 1,973,000 kwh., as compared with 1,960,000 kwh. for the corresponding week last year, an increase of 0.7%.—V. 162, p. 395.

Southern New England Telephone Co.—Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Operating revenues	\$2,714,305	\$2,549,300
Uncollec. oper. rev.	12,000	8,000
Operating revenues	\$2,726,305	\$2,557,300
Operating expenses	1,883,974	1,807,748
Operating taxes	527,804	435,455
Net oper. income	\$290,527	\$298,097
Net income	202,839	202,167

Southern Pacific Co.—Earnings of Transportation System

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Railway oper. revenues	\$5,411,310	\$5,143,114
Maint. of way & struct.	6,922,334	7,234,404
Maint. of equipment	8,642,426	8,801,119
Traffic expenses	824,103	780,710
Transportation expenses	16,401,854	14,951,343
Miscell. expenses	1,384,751	1,337,420
General expenses	1,182,671	1,161,644
Net rev. fr. ry. oper.	20,053,171	18,876,472
Railway tax accruals	12,826,936	11,939,237
Equip. rent (net), Dr.	2,265,590	1,994,042
Jt. facil. rents (net), Dr.	100,754	63,389
Net ry. oper. income	4,859,891	4,879,801

*Before provision for interest charges on outstanding debt, or other non-operating income items.—V. 162, p. 174.

Southern Ry.—Gross Earnings—

Week End. July 14—	1945	1944
Gross earnings	\$6,360,380	\$6,623,687

Southeastern Greyhound Lines—To Issue Stock—

The company has applied to the Interstate Commerce Commission for authority to issue 98,000 shares of common stock in connection with the acquisition of control of two companies.

Southeastern will issue 50,000 shares (\$5 par) common stock to acquire all of the issued and outstanding capital stock of Georgia Stages through exchange. It will issue 48,000 shares of stock to acquire all issued and outstanding capital stock of Crescent Stages through exchange.

Southeastern had previously filed for authority to acquire the two companies.—V. 161, p. 2489.

Southwestern Associated Telephone Co.—Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Operating revenues	\$229,844	\$206,280
Uncollec. oper. rev.	700	700
Operating revenues	\$229,144	\$205,580
Operating expenses	172,183	119,808
Operating taxes	26,962	55,326
Net oper. income	\$29,999	\$30,446
Net income	16,017	16,557

Southwestern Bell Telephone Co.—Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Operating revenues	\$13,976,930	\$12,488,293
Uncollec. oper. rev.	22,660	20,556
Operating revenues	\$13,954,270	\$12,467,737
Operating expenses	8,600,474	7,643,610
Operating taxes	3,674,019	3,226,840
Net oper. income	\$1,679,777	\$1,597,287
Net income	1,420,960	1,315,732

Spencer Shoe Corp. (& Subs.)—Earnings—

6 Months Ended—	June 2, '45	June 3, '44
Gross sales less discounts	\$5,352,697	\$4,962,502
Cost of goods sold	4,563,128	4,242,946
Selling, general and administrative expenses	624,948	625,183
Operating profit	\$164,621	\$94,372
Other operating revenue	598	Dr107
Total operating profit	\$165,219	\$94,265
Provision for depreciation, obsolesc. & amort.	49,383	46,264
Operating profit	\$115,836	\$48,001
Other income	3,304	1,322
Total income	\$119,140	\$49,323

Income deductions	3,725	4,436
Federal taxes on current earnings	46,473	14,637
Reduction of recoverable refunds on account of current earnings	11,168	
Net income	\$57,774	\$30,250

Balance Sheet as at June 2, 1945

Assets—Cash on hand and in banks, \$120,381; cash due in connection with accounts receivable of Marion Shoe Division sold to and guaranteed by H. M. Hubshman & Bro., \$172,875; accounts receivable (net), \$424,003; other accounts receivable, \$8,298; inventories, \$1,850,813; other assets, \$89,755; fixed assets (net), \$348,356; intangible assets, \$2; prepaid expenses and deferred charges, \$26,673; total, \$3,041,157.

Liabilities—Notes payable, banks, \$200,000; accounts payable, trade, \$291,296; due officers and employees, \$48,485; accrued liabilities, \$169,776; other current liabilities, \$3,297; other liabilities, \$1,383; reserves for fidelity insurance, \$1,459; common stock (266,799 shares no par), \$1,166,328; capital surplus, \$1,749; earned surplus, \$1,157,384; total, \$3,041,157.—V. 161, p. 607.

Spiegel, Inc.—Issues Fall Catalog—

The corporation's fall and winter catalog went into the mails on July 12, making it the first of the four big mail order houses to send out its new book.—V. 162, p. 289.

(E. R.) Squibb & Sons—Listing of Preferred—

The New York Stock Exchange has authorized the listing of 150,000 shares of its \$4 cumulative preferred stock (no par).

The Guaranty Trust Co. of New York has been appointed transfer agent for the 150,000 shares of new no par \$4 cumulative preferred stock issued in exchange for the \$5 preferred A and \$4.25 preferred B shares. Public offering was made of the new stock not taken in exchange, and the unexchanged balance of the preferred A and B are called for redemption.—V. 162, p. 395.

Square D Co.—New Canadian Plant—

Square D Company Canada Ltd., an affiliate, shortly will begin operations in its newly constructed plant in Toronto, Henry Morgan, of Detroit, President of the Canadian company, announced on July 21.—V. 161, p. 2666.

Standard Brands, Inc. (& Subs.)—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Net sales	\$63,139,960	\$56,913,326
Cost of goods sold	46,987,596	44,514,021
Selling, advg., adm. & general expenses	9,806,282	7,584,934
Profit from oper.	6,346,082	4,814,370
Income credits	379,598	298,750
Gross income	6,725,680	5,113,120
Income charges	102,344	201,037
Prov. for Fed. inc. taxes	1,217,660	1,187,900
Prov. for Fed. exc. profits tax	3,165,053	1,733,100
Net income	2,240,623	1,991,083
Net inc. per com. sh.	\$0.64	\$0.62
Preferred dividends	225,000	225,000
Common dividends	948,983	790,819

*On a comparable accounting basis with 1945, \$2,275,000 of this amount would have been reclassified as "Selling expenses" for three months ending June 30, 1945 and \$4,101,000 for six months period. †Based on 3,163,277 shares outstanding. ‡Includes depreciation of \$562,374 and \$513,895 for the quarters and \$1,140,438 and \$1,032,905 for the six months respectively.—V. 161, p. 2152.

Standard Oil Co. (New Jersey)—Earnings, etc.—

Despite the defeat of Germany, resources and facilities of this company are still being called on to full capacity to meet petroleum needs of the armed forces and of war production, Eugene Holman, President, said on July 20 in announcing the company's estimated six-month earnings. Net consolidated earnings for the first half of 1945 approximated \$3.07 per share, or a total of \$84,000,000 for the period, after providing for all Government taxes. The company's earnings for the year 1944 were \$155,396,460, equivalent to \$5.69 per share.

Mr. Holman pointed out that present oil production is from resources developed in past years when costs of finding oil were relatively lower. He said that replacement of the oil resources now being produced at maximum rates for war demands will entail higher costs.

New York Now Headquarters of Intava Organization—

In preparation for the expansion of international aviation after the war, Intava Inc., which coordinates foreign aviation marketing

activities of this company and Socony-Vacuum Oil Co., Inc., interests, has moved its headquarters from London to New York (at 25 Broad Street).

Intava, Inc., owned equally by Standard Oil (New Jersey) and Socony-Vacuum Oil Co., Inc., was organized in 1944 to supplement the aviation technical activities originally undertaken by a group of aviation and technical petroleum experts established in London in 1936 under the name of International Aviation Associates, from which the brand name and trade mark "Intava" was derived. Standard Oil Company (New Jersey) and Socony-Vacuum Oil Company, Inc. recently decided that all the functions they had formerly assigned to International Aviation Associates should be taken over by Intava Inc. and that the headquarters should be in New York.

All officers and directors of Intava Inc. are from Standard Oil Co. (New Jersey) or Socony-Vacuum Oil Co., Inc. The officers are: W. W. White, President; Stanley Leigh, Shephard Dudley and C. H. Baxley, Vice-Presidents; D. R. Brewer, Secretary; and J. F. Seal, Treasurer.

The board of directors has been reconstituted as follows: J. W. Connolly, L. B. Levi, G. H. Michler, F. E. Powell, Jr., and Messrs. White, Leigh, Dudley and Baxley.—V. 162, p. 289.

Stanolind Oil & Gas Co.—New Pool Opened—

This company an affiliate of Standard Oil Co. of Indiana, has opened a new oil pool in southwestern Cochran County, Texas, 14 miles west of the Slaughter pool, according to a press report. The discovery well was said to have been completed to flow 385 barrels of oil in 24 hours from 5,080 feet.—V. 161, p. 247.

State Street Investment Corp.—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Dividends received	\$654,172	\$810,158	\$713,055	\$932,257
Interest on bonds	*24,500	*17,397	23,005	26,295
Total income	\$678,672	\$827,555	\$736,060	\$958,552
Reserve for taxes	7,875	16,018	16,310	33,975
Expenses	171,750	147,776	128,990	90,645
Net income	\$499,047	\$663,762	\$590,760	\$833,932
Dividends	617,056	593,738	585,742	545,103
Surplus	loss \$118,009	\$70,024	\$5,018	\$288,829

*Not including \$71,482 in 1945 and \$72,158 in 1943 received on defaulted railroad bonds which has been applied to reduce book cost of securities.

For the six months ended June 30, 1945 total aggregate sales of securities amounted to \$11,126,294 and total aggregate purchases totaled \$8,031,317 (exclusive of U. S. Government securities).

Statement of Net Assets As at June 30, 1945

Investments at market quotations	\$54,626,076
U. S. Government securities at market quotations	4,096,901
Cash in banks	4,944,604
Current receivables	778,412
Total	\$64,445,993
Current payables and accruals	330,681
Dividend declared	308,528
Net assets	\$63,806,784
Shares of common stock outstanding (without par value)	1,234,113
Net assets per share	\$51.70

—V. 161, p. 1811.

Standard Oil Co. (Ohio)—Preferred Stock Offered—

An investment banking group headed by F. S. Moseley & Co. on July 26 offered to the public 200,000 shares of 3 3/4% cumulative preferred stock, series A (\$100 par) at \$100 a share.

Dividends cumulative from July 15, 1945, and payable Oct. 15, 1945, and quarterly thereafter. Redeemable at company's option, in whole or in part by lot, at any time upon 30 days' notice, at \$105 per share and accrued dividends, with reductions on July 15, 1947, and periodically thereafter. Sinking fund to retire for each year 2% of the aggregate number of shares of this series theretofore issued. Sinking fund redemption price \$100 per share and accrued dividends.

Transfer agents, Chase National Bank, New York, and National City Bank of Cleveland, Registrars, J. P. Morgan & Co. Incorporated, and Cleveland Trust Co.

Listing—Company has agreed to use its best efforts to list the stock in due course on the New York Stock Exchange.

Purpose—Net proceeds will be added to the cash funds of the company to be applied as follows:

- To prepayment of \$2,000,000 unpaid balance of a \$5,000,000 1 3/4% promissory note dated June 4, 1942, payable to a bank (exclusive of accrued interest) \$2,010,000
- To prepayment of a portion of the notes and mortgages payable (exclusive of accrued interest) 2,153,975
- To redemption on or about Sept. 1, 1945, at \$107.50 per share (exclusive of accrued dividends) of the 120,000 shares of 5% cumulative preferred stock 12,900,000
- To redemption on or about Sept. 1, 1945, at \$105 per share (exclusive of accrued dividends) of all outstanding shares of 4 1/4% cumulative convertible preferred stock. Since such stock is convertible until the redemption date into shares of common stock, the amount ultimately required for such purpose will be determined by the number of shares thereof outstanding at the redemption date. Based upon the 19,741 shares thereof outstanding on June 14, 1945, the maximum amount required would be 2,072,805

The balance of such proceeds, amounting to \$250,320, plus such portion of the \$2,072,805 mentioned above as the maximum amount necessary for the redemption of the 4 1/4% cumulative convertible preferred stock as may not be required for such purpose because of conversions, will be added to the general funds of the company.

Capitalization April 30, 1945 (Adjusted to Reflect Proposed Financing)

	Authorized	Outstanding
20-year 3% sinking fund debentures, due May 1, 1962	\$15,000,000	\$15,000,000
Notes and mortgages payable		2,341,671
Cumul. pfd. stock (par \$100) issuable in series	400,000 shs.	
3 3/4% cumul. pfd. stock, series A (par \$100)		200,000 shs.
Common stock (par \$10)	3,250,000 shs.	*2,388,380 shs.

industry, along with those of other companies, were adversely affected, even to the point of losses in certain years, by the limited margin available between the delivered cost of crude oil and the wholesale prices of the refined products. As a means of protecting and strengthening its refining and marketing operations and in order to tend to stabilize and, if possible, increase its overall earnings, the company recognized the desirability of achieving an increased degree of integration by acquiring interests in the transportation and production ends of the business as rapidly as its financial position would permit. During the period from 1935 to 1941 an extensive system of crude oil pipe lines, refined product pipe lines and river barging facilities was constructed or acquired by the company and subsidiaries which resulted in a large degree of integration with respect to transportation. These transportation facilities have been operated at a profit at all times since their acquisition. Until 1942 the company engaged in production activities in only a limited way in the States of Illinois, Indiana, Kentucky and Michigan, the production being small in relation to the refinery requirements. With increased financial strength the company in 1942 undertook a greatly expanded program for increasing its production activities. Company intends to continue to engage in production activities.

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

Name—	Shares	Name—	Shares
F. S. Moseley & Co.	21,000	W. E. Hutton & Co.	4,000
Blair & Co., Inc.	3,000	Kidder, Peabody & Co.	5,500
Blyth & Co., Inc.	8,000	Lee Higginson Corp.	8,000
H. M. Bylesby & Co., Inc.	2,500	Mackubin, Legg & Co.	3,000
Coffin & Burr, Inc.	2,500	McDonald & Co.	4,000
Curtiss, House & Co.	2,000	Laurence M. Marks & Co.	3,000
J. M. Dain & Co.	1,500	Mellon Securities Corp.	8,000
Paul H. Davis & Co.	3,000	Merrill Lynch, Pierce, Fenner & Beane	5,500
Estabrook & Co.	2,500	Merrill, Turben & Co.	4,000
Fahey, Clark & Co.	2,000	Morgan Stanley & Co.	21,000
Field, Richards & Co.	2,000	Maynard H. Murch & Co.	2,500
The First Boston Corp.	21,000	The Ohio Co.	2,000
The First Cleveland Corp.	2,000	Paine, Webber, Jackson & Curtis	5,500
Harriman Ripley & Co., Inc.	8,000	Shields & Co.	4,500
Harris, Hall & Co. (Inc.)	4,000	Smith, Barney & Co.	8,000
Hawley, Shepard & Co.	4,000	Union Securities Corp.	6,000
Hayden, Miller & Co.	6,000	White, Weld & Co.	5,000
Hornblower & Weeks	5,500		

Consolidated Income Statement

	4 Mos. End. Apr. 30, '45	Years Ended Dec. 31—	1944	1943	1942
*Net sales & oper. revs.	41,894,669	173,297,053	143,604,726	131,829,054	
†Cost of goods sold & operating expenses	28,530,012	135,463,023	107,208,302	94,133,461	
Sell., general & admin. expenses	4,534,165	13,513,876	14,564,433	14,529,184	
Deprec., deplet. and amortization	3,154,690	7,579,674	5,181,775	4,495,752	
Non-productive wells, lease rentals & abandonments, and other exploration expenses	2,526,927	7,236,073	5,118,425	549,450	
Prov. for doubtful acct.	58,845		101,791	242,422	
Provision for annuities	197,383	576,204	422,686	773,096	
Net loss from sale of property, etc.	14,346	396,957	138,506	97,248	
Int. expense, long-term debt	169,468	513,929	625,526	462,058	
Interest expense (other)	35,462	112,465	27,468	32,780	
Prov. for possible losses on investments, etc.			1,178	1,759	
Net cost of renegotiation refund for 1942		61,750			
Gross profit	2,673,372	7,843,101	10,214,635	16,511,845	
Other income	169,559	1,005,913	1,240,198	750,535	
Total income	2,842,931	8,849,014	11,454,834	17,262,380	
Fed. normal income tax and surtax	600,000	281,300	2,735,000	2,520,500	
†Fed. excess profits tax		2,050,200	3,757,500	9,057,500	
State taxes on income		23,500	56,700	34,500	
Credit for carry-back refund of Fed. taxes		Cr1,750,000			
Special charge for additional amort. of intangible drilling costs	500,000	1,500,000			
Net income	1,742,931	6,744,014	4,905,634	5,649,880	
5% preferred dividends	150,000	600,000	600,000	600,000	
4 1/2% pfd. dividends	58,334	430,903			
Common dividends	456,222	2,018,938	1,890,663	1,701,596	

*After deducting gasoline and oil taxes, discounts, returns, allowances, etc., for all periods and after deducting for 1945 only, amount of exchange sales of crude oil. †After deducting for 1945 only, amount of exchange purchases of crude oil. ‡After credit for debt retirement—\$250,000 in 1942, and \$150,000 in 1943; and post-war credit—\$715,000 in 1942, \$266,200 in 1943, and \$227,800 in 1944.

Consolidated Balance Sheet

Assets—	Apr. 30, '45	Dec. 31, '44
Cash on hand, demand deposits, & time deposits	9,862,614	8,927,804
U. S. Treasury securities	3,061,490	7,073,555
Notes and accounts receivable (net)	16,604,381	18,111,618
Inventories	19,127,910	19,444,883
Estimated refund of Federal income taxes receivable under carry-back provisions of the Internal Revenue Code	1,750,000	1,750,000
Investments and other assets	1,045,353	1,043,300
Estimated post-war refund of excess profits tax	1,179,750	1,179,750
Claims against closed banks (net)	22,043	22,043
Miscell. receivables, advances, deposits, etc.	1,097,659	1,223,801
Fixed assets (at depreciated cost)	75,626,814	74,989,555
License and right to manufacture	1,196,719	1,195,450
Prepaid royalty and taxes	1,252,793	1,046,776
Other deferred charges	1,317,844	902,092
Total	133,145,370	136,910,634
Liabilities—		
Notes payable	2,099,250	2,099,250
Accounts payable, trade	16,324,567	20,906,869
Salaries, wages, and commissions	243,570	202,907
Accrued taxes (other than income taxes)	2,656,756	2,468,346
Federal and State taxes on income (est.)	4,538,797	3,952,554
Accrued interest	21,904	90,201
Dividends payable on preferred stock		257,726
Mortgages payable	222,617	223,004
Other current liabilities	1,190,553	933,186
Total long-term debt	19,169,805	20,199,617
Reserves—Annuities and death benefits	1,014,257	971,911
Workmen's compensation	509,867	499,771
Contingencies	32,798	32,798
Other	366,693	340,947
5% preferred stock	12,000,000	12,000,000
4 1/2% preferred stock	3,894,400	10,139,900
Common stock (par \$25)	23,883,800	20,277,800
Capital surplus	7,896,552	5,312,026
Earned surplus	37,231,134	36,154,769
Common stock in treasury	Dr151,950	Dr151,950
Total	133,145,370	136,910,634

—V. 162, p. 174.

Studebaker Corp.—Gets New Loan—

The corporation has completed arrangement with a group of 10 banks for a \$12,000,000 eight-year serial loan carrying a 2 1/4% interest rate, according to H. S. Vance, Chairman of the board. Proceeds will be used to finance the company's continuing war production activities and will replace \$12,000,000 of borrowing under a VT-loan credit agreement for \$80,000,000 previously used for such

purposes. The VT-loan agreement, entered into early in 1944, has been terminated.—V. 161, p. 2041.

Summit House Corp., Jersey City, N. J.—Sale Consummated—

Harvey T. Mann, President, on July 16, in a circular letter to the registered holders of second mortgage 15-year income certificates, said in part:

"The sale of 40-50 Jones Street, Jersey City, N. J., the property securing the second mortgage certificates, has been consummated as of June 30, 1945. The purchase price for the property was \$160,000, subject to the first mortgage of \$66,240, or \$93,760 in cash. After adjustments, etc., there remains in the hands of the Union National Bank in Newark, N. J., trustee, available for distribution a balance of \$87,381, which fund permits a first distribution at the rate of 73% on the \$119,700 principal amount of second mortgage certificates outstanding.

"The status of the real estate taxes is that the 1942 assessed valuation has been fixed at \$220,000 by the New Jersey State Board of Tax Appeals, and the company is entitled to a net refund of \$2,866 for that year, which refund has not been received as yet. For 1943 and 1944 the company paid taxes on the basis of an assessed valuation of \$190,000. Pending determination of appeals by the City of Jersey City, there has been deposited in escrow with the Union National Bank in Newark, under the provisions of the contract of sale, the sum of \$8,500 to cover any additional taxes for those two years. The purchaser has assumed any additional taxes for 1945."

Results for Six Months Ended June 30

	1945	1944	1943
Gross income from rents	\$20,886	\$20,832	\$20,807
Operating expenses	7,796	8,543	7,397
Net rents	\$13,090	\$12,289	\$13,411
Interest on 1st mtge. at 4 1/2%	1,503	1,535	1,567
Real estate taxes	5,858	5,458	8,059
Insurance (estimated)	444	500	500
Franchise tax	78	78	78
Salaries, accounting and misc. exp.	845	827	813
Net income	\$4,362	\$3,892	\$2,393

—V. 161, p. 2228.

Sun Oil Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944
*Net income after charges and taxes	\$11,672,439	\$7,787,132
Earnings per common share	\$3.67	\$2.67

*After setting aside provision for all taxes. †This figure includes a net gain on sale of capital assets in the amount of \$3,530,142, but does not include any provisions for wartime contingencies or any adjustments which might result from renegotiation of Government contracts.

During the first six months of the year, company reduced its outstanding debentures from \$20,000,000 to \$10,000,000 and Sun Shipbuilding & Dry Dock Co. reduced its notes payable from \$14,000,000 to \$6,000,000.—V. 161, p. 1249.

Superheater Co.—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Profit from operations	\$1,412,412	\$3,007,217	\$2,230,300	\$1,235,021
Other income	242,702	288,581	235,455	261,997
Total income	\$1,655,115	\$3,295,797	\$2,465,755	\$1,497,018
Depreciation	148,501	89,559	60,348	60,621
Fed. income taxes, etc.	976,124	*2,162,944	*1,570,875	*915,600
Net earnings	\$530,489	\$1,043,294	\$834,532	\$520,797

*Includes estimated excess profits taxes of \$819,000 in 1945, \$1,660,000 in 1944 and \$1,149,000 in 1943.—V. 161, p. 2489.

Sutherland Paper Co.—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Profit after charges	\$923,805	\$1,129,032	\$1,236,028	\$1,263,514
*Fed. normal tax, surtax & exc. prof. tax	546,664	690,323	765,220	814,460
Reserve for conting.	100,000	100,000	100,000	100,000
Net profit	\$277,141	\$338,709	\$370,808	\$349,054
Earns. per com. share	\$0.96	\$1.18	\$1.29	\$1.21

*At the rate of 70%.—V. 161, p. 1811.

(James) Talcott, Inc.—Registrar Appointed—

The Manufacturers Trust Co., New York, N. Y., has been appointed registrar of the new 4 1/2% cumulative preferred stock.—V. 162, p. 396.

Tampa Electric Co.—Earnings—

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944	
Operating revenues	\$632,227	\$589,645	\$7,614,055
*Gross income	105,056	106,649	1,325,094
Net income	101,898	103,569	1,246,298

*Gross income after retirement reserve accruals.—V. 162, p. 175.

Tappan Stove Co., Mansfield, O.—New Financing—

The directors have authorized the offering to shareholders of 25,250 shares of capital stock at \$27 a share. The offering will be made as soon as the registration certificate filed with the SEC has become effective.

Shareholders of record July 24 will be entitled to purchase one additional share for each four then held. The offering is being underwritten by a group headed by McDonald & Co., and including Fahey, Clark & Co., Hayden, Miller & Co., Merrill, Turben & Co. of Cleveland, and Vandenberg & Karr of Los Angeles.—V. 162, p. 396.

Taylorcraft Aviation Corp.—Producing Civilian Planes

The corporation announces that the public soon would be able to buy its two-seater post-war private airplane. The flyer is said to be already in production and the company expects full production by September of its B-1 model. It will sell for \$2,295 and is described by the company as a two-person, standard monoplane equipped with a 65-horsepower engine. It was said the plane would be on the market by October or November.

Also in production is a family sedan-type, the firm said, adding it already has orders for 6,500 private planes. Taylorcraft said the four-place ship will sell for \$3,550, with a 125-hp. engine and for \$4,000 with a 140-hp. engine. These planes should be in full production by December, the company said.—V. 161, p. 2793.

Ten Eyck Hotel, Albany, N. Y.—New Ownership—

The Schine Theatre interests will assume ownership and operation of the Ten Eyck Hotel at Albany, N. Y., on July 21, George J. Hatt, attorney for the hotel trustee, said on July 12. Court approval of the transfer from the present owners, the Albany Hotel Corp., was given recently. A reservation of the name Schine Ten Eyck Corporation has been filed with the Secretary of State at Albany.—V. 160, p. 671.

Texas Electric Service Co.—Earnings—

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944	
Operating revenues	\$1,240,310	\$1,142,872	\$14,511,540
Operating expenses	515,230	489,837	6,242,383
Federal taxes	120,116	233,482	1,724,272
Other taxes	71,636	69,633	851,851
Prop. retir. res. approp.	70,000	83,333	946,667
Net oper. revenues	\$463,328	\$266,587	\$4,746,367
Other income (net)	1,182	3,504	52,538
Gross income	\$464,510	\$270,091	\$4,798,905
Interest, etc., charges	273,913	153,119	2,803,207
Net income	\$190,597	\$116,972	\$1,995,698
Dividends applicable to preferred stock			375,678
Balance			\$1,620,020

—V. 162, p. 175.

Texas & Pacific Ry.—Refunding Bonds Approved by ICC—

The company has been authorized by the Interstate Commerce Commission to issue \$39,000,000 series E general and refunding mortgage bonds. The bonds, to bear 3 1/2% interest are to be sold at 98.6399 and accrued interest to help finance redemption of \$40,956,000 general and refunding mortgage bonds now outstanding for the company.—V. 162, p. 396.

Textron, Inc.—To Split-Up Common Stock and Vote on New Financing—

Royal Little, President, on July 23 announced the company would ask stockholders at a meeting scheduled tentatively for Aug. 28 to split the present \$1 par common stock 2-for-1 and to authorize additional common stock and other securities in connection with new financing next fall.

This is to provide funds for the acquisition of plant facilities and additional working capital sufficient to handle a prospective post-war volume of considerably greater annual sale.

Mr. Little said the company, which has engaged in all steps of the manufacture of woven synthetic fabrics and consumer products made therefrom, plans to enter into the manufacture of flat knit tricot fabrics for use in its sewing plants to develop new lines of fine consumer products.

The corporation is currently negotiating to purchase several weaving mills and sewing plants to increase its shipment of merchandise to its retail outlets for 1946.

During the war, Textron has manufactured—in addition to consumer products—parachutes, mountain tents, jungle hammocks and other textile equipment for the armed forces.—V. 161, p. 2794.

Tishman Realty & Construction Co.—To Construct Industrial Center—

The company on July 25 announced plans for a downtown Manhattan industrial building, costing \$15,000,000 and featuring an interior highway, 32 feet wide and three-quarters of a mile long.

Paul Tishman, Vice-President, said the proposed 13-story building would be second in size among the nation's industrial structures, exceeded only by the Merchandise Mart in Chicago, according to the Associated Press.

The building, to be known as the Interstate Commerce Center, will be started six months after V-J Day, Mr. Tishman said. It will cover four square blocks of about 180,000 square feet, he added.

The interior highway would permit trucks and cars to drive in and out of the building as though on a city street to any of the 13 floors on a grade of only 6.5%, he said.—V. 161, p. 316.

Transamerica Corp.—Makes Offer for General Metals Minority Stock—

This corporation, owner of about 85% of the 264,460 common shares of General Metals Corp., operating California foundries and metal working plants, has offered minority stockholders one share of Bank of America common stock for each two shares of General Metals Corp. common stock held as of July 12. The offer expires July 30.

There are about 200 minority holders of General Metals stock, mainly residents of California.

The offer was contained in a letter sent to General Metals stockholders by Walston, Hoffman & Goodwin, stock brokers of San Francisco, Calif., as agents for Transamerica.

General Metals Corp. has four plants in

Truax-Traer Coal Co.—Annual Report—

Consolidated Income Account table with columns for 1945, 1944, 1943, 1942 and rows for Coal product, Net sales, Profit from coal oper., etc.

*Fiscal year ended April 30, 1943 includes only four months' operation from Jan. 1 to April 30. †Included in profit from coal operations and other income in prior years. ‡After deducting reduction of \$105,000 in provision for prior years.

Consolidated Balance Sheets, April 30

Assets and Liabilities table with columns for 1945 and 1944, listing Cash, U. S. Government bonds, Receivables, etc.

*Represented in 1945 by 378 preferred shares and 427 common shares. †After reserves of \$7,668,599 in 1945.—V. 161, p. 2376.

Turner Construction Co.—New Contracts—

The American Can Co. has announced the award to Turner Construction Co. of contracts for a new warehouse in Tampa, Fla., at an estimated cost of \$400,000.

Tyler Building Corp., N. Y. City—Interest Payment—

The rate of interest to be paid to the holders of 20-year general mortgage income bonds outstanding, on account of the coupon which matures Sept. 1, 1945, has been fixed by the corporation at 3%.

Ulen Realization Corp.—New Director—

George C. Textor, Vice-President of Marine Midland Trust Co. of New York, has been elected to the board of directors of Ulen Realization Corp. and Ulen Management Co.—V. 158, p. 2297.

Union Carbide & Carbon Corp.—Earnings—

Table with columns for 1945, 1944, 1943 and rows for Quarters Ended June 30, Income, Interest on funded debt, etc.

United Air Lines, Inc.—To Expand Facilities—

United Air Lines is prepared to spend approximately \$52,000,000 on expansion and improvement of facilities, aloft and on the ground, as soon as wartime conditions will permit, it was announced on July 24 by W. A. Patterson, President.

United Cigar-Whelan Stores Corp. (& Sub.)—Earnings.

Table with columns for 1945-3 Mos., 1944, 1945-6 Mos., 1944 and rows for Net sales after deducting taxes, Profit from store and agency operations, etc.

United Corp.—Earnings—

Table with columns for 1945 and *1944 and rows for 3 Mos. End. June 30, Income—dividends, Interest, Total income, etc.

*The 1944 income has been adjusted to eliminate the dividend of \$605,622 received in 1944 on the shares of Philadelphia Electric Co. common stock distributed to preference stockholders under plan of Dec. 5, 1944, and the Federal income tax applicable to such dividend.

Total investments in stock of corporations had an indicated market value at June 30, 1945, of \$99,155,410 based upon last quotations at the close of business on June 30, 1945, on the New York Stock Exchange, the New York Curb Exchange and the Philadelphia Stock Exchange.

United Gas Improvement Co.—Sale of Nashville Gas—

The Securities and Exchange Commission recently approved the proposal of the company to sell its entire investment in Nashville Gas & Heating Co. consisting of 20,000 shares of common stock (par \$100) to Tennessee Natural Gas Lines, Inc., for a base price of \$1,100,000.

Nashville will declare and pay to U. G. I. a cash dividend in an amount equal to the net earnings available for the Nashville stock for the period from Jan. 1, 1945, to the last day of the month preceding the closing date of the proposed sale.

United Printers & Publishers, Inc.—Annual Report—

Table with columns for Feb. 28, '45, Feb. 29, '44, Feb. 28, '43 and rows for Net sales, Cost of sales, Selling, general and admin. exps., etc.

Net profit on sales \$3,706,870. Other income 69,614. Gross income \$3,776,484.

Net income \$602,284. Preferred dividends 150,000. Common dividends 66,869. Earnings per common share \$1.20.

*Includes in 1945, \$2,200,000 and in 1944 \$1,056,000 for excess profits tax (after post-war refund).

Comparative Condensed Balance Sheet

Table with columns for Feb. 28, '45, Feb. 29, '44 and rows for Assets (Cash, Accounts and notes receivable, etc.) and Liabilities (Accounts payable, Federal taxes on income, etc.).

*After deducting reserve for doubtful receivables of \$181,335 in 1945 and \$141,468 in 1944. †After deducting reserve for depreciation of \$1,210,643 in 1945 and \$1,129,799 in 1944. ‡After deducting tax notes held of \$650,000. §After deducting cash payment and U. S. Treasury tax notes of \$1,600,900. ¶After deducting cash in sinking fund of \$275,018 in 1944.—V. 161, p. 248.

United States Fidelity & Guaranty Co.—Exec. V.-P.—

Joseph F. Matthal has been elected an Executive Vice-President.—V. 161, p. 2794.

United States Life Insurance Co.—Opens Baltimore Branch Office—

Mansfield Freeman, President, on July 13 announced the company's entry into the State of Maryland and the establishment of a branch office of the company at Baltimore.—V. 161, p. 2667.

United States Plywood Corp.—Further Expansion—

This corporation has purchased stock control of the Siuslaw Forest Products Co., Mapleton, Ore., which owns about 300 million feet of standing timber, mainly fir, and has options on substantial additional tracts.

The Siuslaw company has a sawmill at Mapleton, and U. S. Plywood intends to build a veneer mill there to increase the supply available to its Seattle, Wash., plywood plant.—V. 162, p. 54; V. 161, p. 2598.

Utah Power & Light Co. (& Sub.)—Earnings—

Table with columns for 1945—Month, 1944, 1945—12 Mos., 1944 and rows for Period End. June 30, Total oper. revs., Total oper. rev. deducts., etc.

*Deficit.—V. 162, p. 54.

Universal Cooler Corp.—Proposed Merger—

See International Detrola Corp., above.—V. 161, p. 2153.

Utah Radio Products Co.—Proposed Merger—

See International Detrola Corp., above.—V. 161, p. 1813.

Virginia Electric & Power Co.—Earnings—

Table with columns for 1945—Month, 1944, 1945—12 Mos., 1944 and rows for Period End. May 31, Operating revenues, Operation, Maintenance, etc.

*Reduction in Fed. inc. taxes resulting from amort. of emergency facilities 97,512 44,250 797,315 229,063

Balance for common stock and surplus \$5,351,721 \$3,405,744

*Reduction in Federal income taxes resulting from amortization of facilities allowable as emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 162, p. 54.

Virginia Red Lake Mines, Ltd.—Registers With SEC—

Company filed July 25 with the SEC a registration for 220,000 shares (\$1 par) capital stock with which it hopes to raise \$90,000 for preliminary exploration in a gold field.

Wabash RR.—Earnings—

Table with columns for 1945, 1944, 1943, 1942 and rows for June, Gross from railway, Net from railway, etc.

*V. 162, p. 396.

Walt Disney Productions, Inc.—Plans Recapitalization

A special meeting of stockholders will be held on Aug. 23 to pass upon proposals to amend the articles of incorporation, according to an announcement by the company on July 23. This is the first step in a plan of recapitalization which will involve an offer to all preferred stockholders to exchange each share of preferred stock for \$10 principal amount of 4% debentures, series A, due July 1, 1960, and two shares of common stock.

In connection with this proposal, Walter E. Disney, President, stated: "No members of the Disney family have sold or propose to sell any of their common stock. Since the common stock is closely held, it has no quoted market value. However, in May, 1945, Atlas Corp., a large preferred stockholder, purchased from the company for investment at \$10 per share, 25,000 shares of the common stock and took an option on 25,000 additional shares exercisable at \$12.50 per share on or before Dec. 31, 1949.

"The offer to exchange two shares of the company's common stock, plus \$10 principal amount of the company's debentures, for each share of preferred stock in accordance with the plan of recapitalization, will be made at a later date. Meantime, as the first step in this plan, the directors have proposed that the articles of incorporation be amended in the following respects:

"(a) To increase the authorized number of shares of common stock from 600,000 shares to 1,000,000 shares;

"(b) To increase the authorized number of directors from six to seven;

"(c) To permit the issuance of \$2,500,000 principal amount of debentures, of which \$1,550,000 principal amount (the 4% debentures, series A, due July 1, 1960, above referred to) will be offered to the preferred stockholders pursuant to the plan of recapitalization, the balance of the debentures to be reserved for future sale subject to restrictions intended for the benefit of the debenture holders;

"(d) To eliminate the fixed sinking fund payments required after April 1, 1945, for the retirement of the preferred stock;

"(e) To substitute for the present earnings sinking fund of the preferred stock, a requirement that commencing Feb. 1, 1947, the company set aside each year for preferred stock retirement, 10% of the net earnings after deduction of sinking fund requirements of the debentures;

"(f) To permit preferred stock acquired by the company and cancelled to be credited at its par value on preferred stock sinking fund obligations, and

"(g) To change the voting rights of preferred stockholders to provide that they may elect one member of the board of directors so long as 10,000 or more shares of preferred stock are outstanding."

In the financial data accompanying the call for the Disney meeting, it is disclosed that the balance sheet of the company as of June 30, 1945 (unaudited), shows the total surplus account to be \$754,540, as compared to \$256,227 on Sept. 30, 1944.—V. 162, p. 396.

Washington Gas Light Co.—Bonds Placed Privately—

The First Boston Corp. announced July 26 that \$13,-855,000 refunding mortgage bonds, 3 1/8% series due 1970, have been placed privately with certain institutions purchasing them for investment. A total of \$12,930,000 was placed by The First Boston Corp. while the remaining \$925,000 was sold directly by the company. Proceeds will be used to refund existing bonds.—V. 162, p. 290.

Washington Water Power Co.—Partial Redemption—

The company has called for redemption on Aug. 20, next, \$2,920,000 of first mortgage 3 1/8% bonds due 1964, at 105 and interest. Payment will be made at the City Bank Farmers Trust Co., corporate trustee, 22 William St., New York, N. Y.—V. 162, p. 290.

Weeden & Co.—Earnings—

Table with columns for 1945, 1944, 1943, 1942 and rows for 6 Mos. End. June 30, Sales, Gross income, Expenses and taxes, Net income, etc.

Condensed Balance Sheet, June 30, 1945 Assets—Cash, \$179,441; inventory (at market), \$3,363,696; accrued interest receivable, \$33,034; bid deposits, \$23,500; due from customers (secured), \$87,896; fixed assets (net after depreciation), \$1,435; prepaid expenses, \$12,787; total, \$3,701,790.

Liabilities—Notes and drafts payable (secured), \$2,518,500; loans payable (unsecured), \$143,432; employees' war bond fund, \$940; reserve for taxes, \$51,875; accrued expenses, bonus and reserves, \$57,574; capital stock (20,409 shares, no par), \$608,180; surplus, \$321,289; total, \$3,701,790.—V. 161, p. 2378.

Welch Grape Juice Co.—Shares in Deal—

Press reports state that a block of stock in the company held by Tennessee interests was acquired recently through Lehman Brothers by interests represented by J. M. Kaplan, head of the National Grape Corp. The Welch company recently announced that its plants at Westfield and Silver Creek, New York, and in northeast Pennsylvania, would be operated soon in conjunction with the National Grape Co-operative Association.—V. 160, p. 2584.

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

Consolidated Income Account, 12 Months Ended May 31, 1945

Total operating revenues	\$31,397,036
Total operating expenses	18,936,047
Operating income before Federal taxes on income	\$12,460,990
Federal taxes	3,413,000
Operating income	\$9,047,990
Total non-operating income	679,444
Gross income	\$9,727,434
Total deductions	3,621,965
Net income	\$6,105,469
Net income before tax adjustment	\$5,101,175
†Tax adjustment	1,004,294
Net income	\$6,105,469

*After deducting credit of \$1,161,634 resulting from refinancing.
†Reduction in Federal taxes on income due to amortization of certain facilities under necessary certificates issued by the Federal Government.—V. 161, p. 2667.

West Virginia Water Service Co.—Earnings—

Year Ended June 30—	1945	1944
Operating revenues	\$1,635,247	\$1,557,572
Operation	599,624	578,635
General expenses charged to construction	Cr19,801	Cr18,333
Maintenance	87,864	87,401
Provision for depreciation	120,577	117,274
General taxes	183,337	180,326
Federal income taxes	47,111	73,759
*Special amortization	88,574	
Net earnings	\$527,162	\$538,511
Other income	36,619	45,607
Gross income	\$563,781	\$584,118
Interest and other deductions	285,772	291,354
Net income	\$280,009	\$292,764

*Equivalent to estimated reduction of 1945 Federal income and excess profits taxes.—V. 161, p. 2044.

Western Maryland Ry. Co.—June Earnings—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Operating revenues	\$2,810,507	\$3,001,785
Operating expenses	2,044,743	1,982,592
Net oper. revenue	\$765,764	\$1,019,193
Taxes	365,000	554,000
Operating income	\$400,764	\$465,193
Equipment rents	Cr90,515	Cr47,668
Jt. facil. rents (net)	Dr14,187	Dr19,070
Net ry. oper. income	\$477,092	\$493,791
Other income	32,461	29,561
Gross income	\$509,553	\$523,352
Fixed charges	267,616	268,548
Net income	\$241,937	\$254,804

*Incl. acct. amort. of defense projects —V. 162, p. 55.

Western Massachusetts Cos. (& Subs.)—Earnings—

Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$6,755,532	\$6,544,382
Other income	31,965	23,858
Total	\$6,787,497	\$6,568,240
Oper. exp. & maint.	2,602,398	2,792,140
Taxes	2,467,976	2,072,063
Net oper. income	\$1,717,122	\$1,704,036
Interest expense	272,039	272,689
Reserve for conting.		150,000
Balance	\$1,445,082	\$1,431,347

—V. 161, p. 1813.

Western Pacific RR.—Secondary Offering—Blyth & Co., Inc., on July 12, offered 34,988 shares of company's common stock (no par) as a secondary distribution at \$55 per share with a concession of 70 cents a share to NASD members. The issue was oversubscribed.

To Refund Bonds—

The company has filed with the Interstate Commerce Commission an application for authority to refund its \$10,000,000 of first mortgage 4% bonds with a new issue of 3% bonds which will mature in 1974. If the new bonds are sold at 98½, the application says, the net saving over the life of the issue will be \$2,390,000. If sold at par the saving will be around \$2,540,000.—V. 162, p. 55.

Westinghouse Electric Corp.—Plans \$11,500,000 Expansion—

An \$11,500,000 expansion program to permit overall production 50% greater than prewar of existing types of electric appliances and manufacture of new postwar products by the Mansfield, Ohio, and East Springfield, Mass., Electric Appliance Division plants of the Westinghouse Electric Corporation, was announced July 25 by A. W. Robertson, Chairman.

Dollar volume in excess of \$100,000,000 annually is anticipated from the increased sale of the 23 different kinds of electric appliances marketed before the war and from new products, which will include home and farm freezers, automatic clothes dryers, steam irons, food mixers and additions to the line of vacuum cleaners, Mr. Robertson revealed following a meeting of the board of directors.

Of the \$11,500,000 total expansion costs, \$6,500,000 will be spent at the Mansfield Works and \$5,000,000 at the Springfield plant. The largest expenditure in each factory will be for machine tools and capital equipment, estimated at \$3,100,000 for the Mansfield plant and \$2,750,000 for Springfield.

New buildings and additions to existing buildings will cost approximately \$2,153,000 at Mansfield and will provide an additional 400,000 square feet of floor space. The Springfield expenditure will be about \$1,250,000 and will add 270,000 square feet of floor space.

Plant rearrangements—including the cost of machine tools, conveyers, test stands, jigs and fixtures, will be \$1,300,000 at Mansfield and \$1,000,000 at Springfield.

Orders Up 13%—

Orders received during the six months ended June 30 increased 13% over the like 1944 period and amounted to \$505,243,144, according to A. W. Robertson, Chairman.

Unfilled orders on June 30 amounted to \$547,442,497 against \$767,125,246 a year earlier.

Producing Refrigerators—

The corporation is now producing at its Springfield, Mass., plant two new models of electric refrigerators for commercial use, the first to be produced since the beginning of the war.

Although restrictions on sale have been lifted by WPB, initial production will be directed to filling priority orders now on hand. The line ultimately will be extended to include both large and small sizes as soon as additional manufacturing facilities are available.

Distributions of 25c Each on Both Classes of Stock

Directors on July 25 declared a dividend of 25 cents on the common stock, \$12.50 par value, and 25 cents on the preferred stock, \$12.50 par value, both payable Aug. 31 to holders of record Aug. 7. This is equivalent to a \$1 per share on the old stocks which were recently split-up on a four-for-one basis and which had received \$1 per share each quarter.—V. 162, p. 55.

Winn & Lovett Grocery Co.—Further Expansion—

This company, which operates 118 stores in Georgia and Florida, has acquired Steiden Stores, Inc., a Louisville-owned chain grocery system with 31 stores in Kentucky.

In January the company announced acquisition of all outstanding stock of Economy Wholesale Grocery Co., Inc., of Miami, Fla., and the stock of five affiliated corporations which operated food stores in that state.

M. Austin Davis, of Miami, Fla., becomes President of the Steiden group, replacing William Steiden, who will continue to act in an advisory capacity. The Steiden Stores will retain their identity and operate under the same general management.—V. 162, p. 396.

Wisconsin Hydro Electric Co.—Earnings—

Quarters Ended June 30—	1945	1944
Gross earnings	\$243,789	\$215,940
Operations	80,304	83,594
Maintenance	5,727	7,580
Depreciation	29,388	29,190
General taxes	21,171	21,700
Income taxes, State and Federal	23,400	12,900
Net earnings	\$83,799	\$60,976
Total deductions	29,964	29,686
Net income	\$53,835	\$31,290

—V. 161, p. 2378.

Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended July 21, 1945, totaled 10,589,000 kwh., as compared with 10,287,000 kwh. for the corresponding week last year, an increase of 2.9%.—V. 162, p. 396.

Woodall Industries, Inc.—Earnings—

Income Statement for Nine Months Ended May 31, 1945

Net sales	\$18,968,845
Other income	78,024
Gross income	\$19,046,870
Cost of products sold	15,888,856
Administrative and general expense	918,584
Interest paid	55,202
Provision for post-war reconversion of plants	90,000
Federal taxes on income—estimated:	
Normal income tax and surtax	94,680
Excess profits tax	1,654,520
Post-war refund of excess profits tax	Cr165,470
Net profit	\$510,497
Cash dividends paid or payable—60c per share	180,000

Condensed Balance Sheet

	May 31, '45	Aug. 31, '44
Assets—		
Cash on hand and on deposit	\$2,565,346	\$1,682,757
U. S. War Savings bonds	57,602	58,408
Accounts receivable, less reserve	1,856,921	4,340,675
Inventories	1,815,246	1,344,249
Cash surrender value of life insurance	99,863	91,036
Post-war refund bonds	43,981	
Post-war refund of excess profits taxes (est'd.)	272,189	150,700
Property, plant and equipment (net)	627,275	656,323
Patents	1	1
Deferred charges	41,831	95,086
Other assets	18,946	8,122
Total	\$7,419,200	\$8,427,357
Liabilities—		
Notes payable—"V" Loan	\$2,500,000	\$2,500,000
Accounts payable and accruals	2,104,133	2,608,392
Federal taxes on income, estimated (net)	203,746	1,128,141
Reserve for post-war reconversion	240,000	150,000
Capital stock (par \$2)	600,000	600,000
Capital surplus	137,543	137,543
Earned surplus	1,633,778	1,303,281
Total	\$7,419,200	\$8,427,357

—V. 161, p. 2154

Worthington Pump & Machinery Corp.—Earnings—

(Including Domestic Subsidiaries)

6 Mos. End. June 30—	1945	1944	1942
*Net income	\$1,466,995	\$2,229,265	\$1,814,887
Com. shrs. outstdg.	280,082	280,082	271,048
Earns. per com. share	\$4.10	\$6.79	\$5.47
			\$3.96

*After all charges, including Federal income and excess profits taxes.—V. 161, p. 2667.

Zenith Radio Corp.—Has Unfilled War Orders of \$73,000,000 and Post-War Orders Totaling \$57,000,000—Two Officials Receive Promotions—

This corporation, with a backlog of \$73,000,000 in unfinished government contracts for highly essential military equipment, has received orders from dealers totaling \$57,000,000 for civilian radios to be delivered as soon as possible after reconversion, the stockholders were told on July 24 at their annual meeting by Commander E. F. McDonald, Jr., President.

In the directors meeting that followed, all present officers were re-elected and two new offices were created: Harry Tullio, Director of Purchases, was elected Vice-President in charge of purchasing, and Sam Kaplan, Credit Manager and Assistant Treasurer, was elected Assistant Vice-President.

The directors approved the building of a new manufacturing building, new warehouse, and new power plant, on Zenith property adjoining the present plants.

Commander McDonald told the stockholders that reconversion was a very simple problem for Zenith because the company is now making the same type of material that it would be making in peace time. He said that design work on a completely new line of radios had been completed, and that the company could be in production on civilian goods "within 60 days from the day we get the release and have materials."

Television, he said, is still unsound economically and "is just around the corner for general use for the stock salesman only. Every television set that is sold to function in the band that is now allotted to it in the 50 megacycle band will be obsolete very shortly. Anybody who buys a television set for the 50 megacycle band should know that it is only a temporary assignment. The reason for that is not only that if there is interference down there it will affect television more than it would FM, but also there isn't room in the 50 megacycle band to accommodate television after it once gets going. So anybody who buys a television set for the 50 megacycle band is making a temporary investment in something that will be obsolete shortly."

Commander McDonald revealed that Zenith will, in the future, manufacture many components that were formerly purchased from sub-suppliers. Included in the new manufacturing program will be record changers and many other parts that go into the making of a radio.—V. 162, p. 290.

Finished Steel Shipments by Subsidiaries of United States Steel Corporation Lower in June

Shipments of finished steel products by subsidiaries of the United States Steel Corp. in June amounted to 1,602,882 net tons, a decrease of 1,797,987 net tons. The decline was attributed mainly to work-stoppages and strikes in June. As compared with June, 1944, when deliveries were 1,737,769 net tons, last month's total was down 134,887 net tons.

For the 26 working days in June, 1945, the average per day was 61,649 net tons, compared with 66,592 net tons daily for 27 days in May, and with 66,837 tons for 26 working days in June of last year.

In the second quarter of this year shipments totaled 5,123,714 net tons, against 5,001,245 net tons in the first three months, and 5,271,500 net tons in the corresponding quarter in 1944.

Deliveries for the six months ended with June reached 10,124,959 net tons, compared with 10,632,854 net tons in the same period of last year, a decrease of 507,895 net tons.

The following tabulation gives shipments by subsidiaries of United States Steel Corp. monthly from the beginning of 1940 (figures in net tons):

	1945	1944	1943	1942	1941	1940
January	1,569,115	1,730,787	1,685,993	1,738,893	1,682,454	1,145,592
February	1,562,488	1,755,772	1,691,592	1,616,587	1,548,451	1,009,256
March	1,869,642	1,874,795	1,772,397	1,780,938	1,720,366	931,905
April	1,722,845	1,756,797	1,630,828	1,758,894	1,687,674	907,904
May	1,797,987	1,776,934	1,706,543	1,834,127	1,745,295	1,084,057
June	1,602,883	1,737,769	1,552,663	1,774,068	1,668,637	1,209,684
July		1,754,525	1,660,762	1,765,749	1,666,667	1,296,887
August		1,743,485	1,704,289	1,788,650	1,753,665	1,455,604
September		1,733,602	1,664,577	1,703,570	1,664,227	1,392,838
October		1,774,969	1,794,968	1,787,501	1,851,279	1,572,408
November		1,743,753	1,660,594	1,665,545	1,624,186	1,425,352
December		1,767,600	1,719,624	1,849,635	1,846,036	1,544,623
Total by mos.	21,150,788	20,244,830	21,064,157	20,458,937	19,976,110	14,976,110
Yearly adjust.	98,609	97,214	449,020	42,333		37,639
Total	21,052,179	20,147,616	20,615,137	20,416,604	15,013,749	

*Decrease.
Note—The monthly shipments as currently reported during the year 1945, are subject to adjustment reflecting annual tonnage reconciliations.

Living Costs in the U. S. Rose 0.4% in May

Living costs for the average family of wage earners and lower-salaried clerical workers in the United States rose 0.4% from April to May, according to the National Industrial Conference Board.

The Board's index stood at 106.2 (1923=100), 23.5% above that of January, 1941, base month of the Little Steel formula. It was the highest since November, 1925, and, with that month, the highest since January, 1921.

The announcement further said:

"There were increases of 1.0% in the cost of food, 0.1% in clothing, 0.2% in sundries, and 0.2% in fuel and light. Housing costs remained unchanged. Living costs in May were 1.5% higher than a year ago.

"Purchasing power of the dollar, in terms of 1923 goods, was 94.2 cents in May. A year ago it was 95.6 cents."

The following table gives details of The Conference Board's index of the cost of living by main components in April, 1945, and May, 1945, with percentage changes:

	Indexes of the Cost of Living, 1923=100		Per Cent of Increase (+) or Decrease (—) from April 1945 to May, 1945
	May 1945	April 1945	
*Food	112.7	111.6	+1.0
Housing	91.0	91.0	0
Clothing	94.9	94.8	+0.1
Men's	104.1	104.0	+0.1
Women's	85.6	85.5	+0.1
†Fuel and light	96.2	96.0	+0.2
Electricity	66.9	66.9	0
Gas	94.5	94.5	0
Sundries	115.5	115.3	+0.2
Weighted average, all items	106.2	105.8	+0.4
Purchasing value of dollar	94.2	94.5	-0.3

*Based on food price indexes of The Conference Board, for April 16, 1945 and May 15, 1945. †Includes fuel as well as electricity and gas.

Japan Cancels Axis Pacts

Japanese broadcasts report that the Japanese cabinet has voted unanimously to cancel all its agreements with the other Axis powers including its anti-Comintern treaty, because of the surrender of Germany and Italy, the United Press stated from Washington, May 15, adding that this action left no doubt as to Japan's intention to prosecute the war. All the powerful nations of the world, except Russia, are united to bring about her downfall; since Moscow denounced the Russian-Japanese neutrality pact, Japan has exerted care to avoid an open break in that quarter.

Abrogation of the treaties with Germany and Italy, and with smaller European nations once in the Axis orbit, followed by a week a denunciation by Foreign Minister Shigenori Togo of German peace feelers as a flagrant violation of the Axis tripartite pact. Today's action was taken after Togo gave the cabinet a full report.

Togo was particularly incensed because Germany did not inform Japan of her intentions, and because Germany proposed peace with the United States and Great Britain, whom Japan still was fighting, and proposed to continue the war against Russia, with whom Japan was not at war.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Liberty National Life Insurance Co., Ala.

Portfolio Award—Details of the recent award by the company of various North Carolina municipal bonds are given in an item appearing in the "North Carolina" section on a subsequent page.

ARIZONA

Maricopa County School District No. 17 (P. O. Phoenix), Ariz.

Bond Offering—J. E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. on Aug. 20 for the purchase of \$25,000 school coupon bonds, not exceeding 4% interest. Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$1,000 in 1946 to 1960, and \$2,000 in 1961 to 1965. The purchaser will be required to furnish and pay for the printing of the bonds. 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.

Maricopa County, Murphy School District No. 21, Ariz.

Seeks To Enjoin Bond Sale—L. C. Harden, qualified elector in the district, has filed suit in Superior Court seeking to block delivery of the \$65,000 school bonds recently awarded to Kirby L. Vidrine & Co., and the Bank of Douglas, report of which appeared in v. 161, p. 2837. The taxpayer contends that the bond issue is invalid for the reason that due and lawful notice of the April 21 special election, at which the bonds were voted, was not promulgated. A notice to dismiss the injunction suit was filed by the Maricopa County Board of Supervisors on July 19.

ARKANSAS

Pulaski County Special Sch. Dist. (P. O. Little Rock), Ark.

Bond Election Planned—An issue of \$446,000 2% refunding bonds approved by the State Board of Education on June 11, will be submitted to the voters at an election to be held sometime in August. Dated Sept. 1, 1945. These bonds are due in 1956.

CALIFORNIA

Los Angeles County, Santa Clarita Union High School District (P. O. Los Angeles), Cal.

Bond Sale—The \$300,000 building bonds offered for sale on July 24—v. 162, p. 397—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 1 $\frac{3}{4}$ s, at a price of 100.133, a basis of about 1.74%. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due on Aug. 1, as follows: \$5,000 in 1946, \$15,000 in 1947 to 1965, and \$10,000 in 1966. The next highest bidder was Blyth & Co., Weedon & Co., William R. Staats Co., and Hannaford & Talbot, jointly, for 2s, at a price of 100.39.

Los Angeles County Districts (P. O. Los Angeles), Cal.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on July 31 for the purchase of the following bonds amounting to \$2,113,000, not exceeding 5% interest: \$2,075,000 Centinela Valley Union High School District bonds. Dated July 1, 1945. Due July 1, as follows: \$100,000 in 1946 to 1953, and \$75,000 in 1954 to 1970.

38,000 Alhambra City School District bonds. Dated July 1, 1938. Due July 1, as follows: \$2,000 in 1946 to 1955, and \$3,000 in 1956 to 1961.

Denomination \$1,000. Principal and interest payable at the County Treasury or at the fiscal agency of the County in New York City. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid, whether for all or only a portion of said bonds, shall be at a single rate of interest, and any bid for a varying rate of interest will be rejected. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for all or a portion of said bonds shall bear the same rate of interest. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Los Angeles County School Districts (P. O. Los Angeles), Cal.

Bond Elections—A total of \$715,000 will be submitted to the voters at elections to be held on the following dates:

On August 7

\$460,000 Arcadia City School District bonds.

On August 10

\$55,000 Rivera School District bonds.

On August 16

\$200,000 La Canada School District bonds.

Oceanside, Cal.

Bonds Voted—An issue of \$85,000 sewage disposal plant bonds was favorably voted at the election held on June 26.

Orange County, Garden Grove Sch. District (P. O. Santa Ana), Cal.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. on July 31 for the purchase of \$240,000 semi-annual school bonds, not exceeding 5% interest. Dated July 1, 1945. Denomination \$1,000. Due \$9,000 in 1946 to 1955, and \$10,000 in 1956 to 1970. Principal and interest payable at the County Treasurer's office. The bonds will be sold for cash only, and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery and state separately the premium, if any, and the rate of interest offered for said bonds. Each bid shall be at a single rate of interest. Any bid for two or more rates of interest will be rejected. The proceedings for the issuance of said bonds will be submitted for approval to O'Melveny & Myers, of Los Angeles, and the opinion of said attorneys will be furnished to the successful bidder without charge. All bids must be unconditional. Enclose a certified check for 3% of the bonds bid for, payable to the County Treasurer.

Oxnard, Cal.

Bond Election Planned—An election will be held within 60 days to vote the following bonds amounting to \$120,000: \$110,000 sewage disposal plant, and \$10,000 fire fighting apparatus purchase bonds.

San Diego County School Districts (P. O. San Diego), Cal.

Bond Issues Awarded—The \$800,000 Grossmont Union High

School District bonds offered for sale on July 23—v. 162, p. 179—were awarded to the Bank of America Nat'l Trust & Savings Association, Blyth & Co., Weedon & Co., William R. Staats Co., and Heller, Bruce & Co., all of San Francisco, jointly, as 2s, at a price of 101.041, a basis of about 1.89%. Dated Sept. 1, 1945. These bonds are due on Sept. 1, from 1946 to 1965, incl.

The \$80,000 Lemon Grove School District bonds also offered on July 23—v. 162, p. 179—were awarded to Hannaford & Talbot of San Francisco, at a price of 100.14, a net interest cost of about 1.647%, as follows: For \$40,000 maturing on Sept. 1, \$2,000 in 1946 to 1949, \$3,000 in 1950 to 1953, \$5,000 in 1954 to 1957, as 2s, and \$40,000 maturing \$5,000 on Sept. 1, 1958 to 1965, as 1 $\frac{1}{2}$ s. Dated Sept. 1, 1945.

San Gabriel, Cal.

Bond Election Planned—The \$160,000 Mission Playhouse purchase bonds that failed to carry at the election held on April 3, will be again submitted to the voters at an election to be held in the near future.

Tracy, Cal.

Bonds Voted—An issue of bonds amounting to \$500,000—\$357,000 sewerage improvement bonds and \$143,000 water improvement bonds—was favorably voted at an election held recently.

Tulare County, Richgrove School District (P. O. Visalia), Calif.

Bond Sale—The \$50,000 building bonds offered for sale on July 24—v. 162, p. 397—were awarded to the Bank of America National Trust & Savings Association of San Francisco, as 1s, at a price of 100.51, a basis of about 0.85%. Dated July 1, 1945. Denomination \$1,000. These bonds are due July 1, as follows: \$8,000 in 1946 to 1951, and \$2,000 in 1952. The next highest bidder was Blyth & Co., for 1s, at a price of 100.00.

COLORADO

Elbert County School Districts (P. O. Kiowa), Colo.

Warrant Call—It is stated that C. W. Elsner, County Treasurer, is calling for payment the following warrants:

Cons. Dist. No. 2, all registered prior to June 1, 1945.

Dist. No. 11, all registered prior to May 9, 1945.

Dist. No. 15, No. 71.

Dist. No. 17, all registered prior to June 1, 1945.

Dist. No. 19 all registered prior to June 1, 1945.

Dist. No. 24, all registered prior to April 15, 1945.

Dist. No. 31, Special Fund, all registered prior to June 1, 1945.

Dist. No. 42, all registered prior to June 1, 1945.

CONNECTICUT

Connecticut (State of)

Bridge Bill Signed—A bill was signed by Governor Baldwin on July 19, creating a Commission of five members to build a self-liquidating bridge over the Connecticut River between Old Lyme and Saybrook. The first work of the Commission will be to study traffic and revenue possibilities of the proposed project. Any bond financing required to aid in the construction will be subject to approval of the Governor.

DELAWARE

New Castle, Del.

Bond Offering—Ann R. Husbeck, City Clerk, will receive sealed bids until 8 p.m. on Aug. 15 for the purchase of \$20,000 refunding bonds, not exceeding 5% interest. Dated Sept. 1, 1945. Denomination \$1,000. Due \$2,000

Sept. 1, 1946 to 1955. Rate of interest to be in multiples of one-eighth of 1% and must be the same for all of the bonds. Principal and interest payable at the New Castle Trust Co., New Castle. The approving opinion of Joseph Donald Craven, City Solicitor, will be furnished the purchaser. Enclose a certified check for 5% of the bonds bid for, payable to the Mayor and Council.

FLORIDA

Daytona Beach Housing Authority, Fla.

Debenture Offering—J. N. Miller, Secretary has announced that sealed bids will be received until 1 p.m. (EWT), on Aug. 7, for the purchase of \$26,000 series A, housing authority debentures (Third Issue). Dated July 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1946, \$1,000 in 1947, \$2,000 in 1948 and 1949, \$1,000 in 1950, \$2,000 in 1951 to 1954, \$1,000 in 1955, and \$2,000 in 1956 to 1958. Bidders to name the rate or rates of interest.

The resolution of the Authority, authorizing the above described Debentures, also authorizes an additional \$234,000, which will be designated as Series B Debentures, be dated July 1, 1945, bear interest at 3% per annum and mature serially from Jan. 1, 1959 to Jan. 1, 2001. The Series B Debentures will be sold to the Federal Public Housing Authority.

The Series A Debentures are redeemable at the option of the Authority on any interest payment date prior to their maturity (but only after or simultaneously with the retirement of all Series B Debentures), as a whole, or in part in the inverse order of their numbers, at par and accrued interest to the date of redemption, plus a premium of 4% of their par value if redeemed on or before July 1, 1950, or a premium of 3 $\frac{1}{2}$ % of their par value if redeemed thereafter but on or before July 1, 1955, or a premium of 3% of their par value if redeemed thereafter.

Florida (State of)

General Revenue Fund Shows Large Balance—The State's general revenue fund had a recorded balance of \$11,051,498.67 at the close of the fiscal year June 30, according to J. M. Lee, State Comptroller. He also reported that there was a balance of \$2,716,240.64 in the teachers' salary fund, which will be transferred to general revenue under the new fund consolidation act which now is being put into effect.

The fiscal year-end balances reported by Mr. Lee are far beyond the \$6,050,000 general fund estimate and the \$125,000 school fund estimate of State Auditor Bryan Willis, upon which Governor Caldwell based the tax program he submitted to the Legislature.

The balances also exceeded the comptroller's own estimates, upon which opponents of the Caldwell tax requests based their fight. Increased cigarette, beer, whiskey and race betting taxes were levied but the administration-proposed 10% utilities tax was blocked.

At the height of the legislative battle, Mr. Lee had estimated the general fund balance at the end of the fiscal year would be \$11,322,491, including \$1,579,556 to be transferred from the school fund. At the same time, he estimated there would be \$1,770,413 left in the teachers' salary fund at the end of the fiscal year after the transfers to general revenue.

Lake Worth, Fla.

Tenders Wanted—The Manufacturers Trust Co., of New York, as sinking fund agent for the City of Lake Worth, announces that pursuant to Section 3 of a resolu-

tion adopted by the City Commission on Aug. 23, 1937, the City has deposited with the bank the sum of \$80,653.43 which is available as a sinking fund for the purchase of the Refunding Bonds, Series A, issue of Nov. 1, 1936, at the lowest prices submitted.

The above named bank calls for submission to it at its Corporate Trust Department, 55 Broad Street, New York 15, N.Y., before 3 p.m., EWT., on Aug. 6, 1945, of tenders of said bonds. Said tenders must specify (1) the principal amount of bonds offered; (2) state the price (which must be less than the principal amount and accrued interest thereon) at which the same are offered; (3) recite the distinctive numbers of bonds offered; (4) be accompanied by a certified check drawn to the order of Manufacturers Trust Company, Sinking Fund Agent, in an amount equal to one per centum of the principal amount of bonds tendered. Since accrued interest will be paid on all bonds purchased, tenders at prices designated as "flat" will for all purposes be considered as being made on a "net" basis, i. e., inclusive of accrued interest.

Notice of acceptance of tenders will be mailed by the above named agent on Aug. 7, 1945, and good faith checks accompanying unsuccessful tenders, will be returned on said date. All bonds purchased pursuant to said tenders must be delivered with all coupons maturing on and after Nov. 1, 1945, attached to the bank on or before Aug. 17, 1945, on which date payment of the purchase price will be made with interest accrued to such date.

Miami, Fla.

Tax Roll Increased Nearly \$20,000,000—The city's new tax roll, just approved by the City Commission, is \$224,366,670, up almost \$20,000,000 over last year, and the largest since the 1920 land boom.

More than 30% of the total tax roll is exempt under homestead tax exemption. This exemption removes \$61,501,120 of taxable property from the base for taxation, except for debt service.

The roll is made up of \$193,657,670 of real property and \$30,708,340 of personal property.

Orange County (P. O. Orlando), Fla.

Bond Offering—Thos. A. Johnson, Executive Director of the State Board of Administration, has announced that the Board will receive sealed bids at its office in Tallahassee, until 3 p.m. on Aug. 14 for the purchase of \$126,000 SBA, series of 1945, coupon refunding bonds. Dated Sept. 15, 1945. Denomination \$1,000. Due Sept. 15, 1965. Principal and interest payable at the First National Bank, Orlando. Bonds to bear interest in multiples of $\frac{1}{4}$, one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from with-

drawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from Sept. 15, 1945. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100 or fraction thereof. Separate bankable remittance to cover such tax should accompany each such check if tax stamps are not attached.

ILLINOIS

Canton, Ill.

Bonds Purchased—The \$12,000 2½% comfort station bonds were awarded on July 17 to Francoeur & Co., of Chicago. Dated Aug. 1, 1945. Denomination \$600. These bonds are due \$600 in 1946 to 1965. No bids were received in regards to the previous offering on July 3.

Churchville School District No. 3 (P. O. Elmhurst R.F.D.), Ill.

Bonds Voted—An issue of \$6,000 construction bonds was favorably voted at the election held on July 14.

Clay County (P. O. Louisville), Ill.

Bond Sale Details—The \$150,000 hospital bonds awarded recently to G. H. Walker & Co. of St. Louis, and Quail & Co. of Davenport, jointly—v. 162, p. 57—were sold as follows: \$100,000 maturing on Jan. 1, \$6,000 in 1947, \$7,000 in 1948 to 1953, \$8,000 in 1954 to 1959, \$4,000 in 1960, as 2s, and \$50,000 maturing on Jan. 1, \$5,000 in 1960, and \$9,000 in 1961 to 1965, as 1½s. These are the bonds authorized at the election held on June 4.

Cuba, Ill.

Ordinance Passed—The City Council passed an ordinance recently calling for an issue of \$50,000 water revenue bonds.

Dixon School District No. 25, Ill.

Bonds Voted—An issue of \$78,000 site purchase bonds was favorably voted at the election held on July 17.

Eagle Creek, Ill.

Bond Legality Approved—An issue of \$8,000 4½% semi-annual road bonds has been approved as to legality by Charles & Trauer-nicht, of St. Louis. These bonds are dated April 1, 1945.

Geneseo, Ill.

Bonds Contracted—Myrtle J. Bessant, City Clerk, has announced that Ballman & Main of Chicago, have contracted to purchase the \$100,000 municipal building bonds to be submitted to the voters at the election on Aug. 13.

Lee Township (P. O. Timewell), Ill.

Bond Sale Details—The \$30,000 road improvement bonds reported sold recently—v. 162, p. 291—were purchased by Francoeur & Co. of Chicago, as 2s, at par. These bonds are due in 1947 to 1954, and were approved at the election held on April 17.

INDIANA

Boone Township School Township (P. O. Otwell), Ind.

Bond Offering—Harry A. Kelso, Trustee, will receive sealed bids until 2:30 p.m. (CWT), on Aug. 4, for the purchase of \$21,000 3% school bonds. Dated Aug. 1, 1945. Denomination \$500. These bonds are due \$1,000 on Aug. 1, 1946, and on Feb. and Aug. 1, in 1947 to 1956. No bids for less than par and accrued interest will be considered. No conditional bids will be received. The bonds are a direct obligation of Boone Township, payable out of ad valorem taxes to be levied and collected on all taxable property within the Township. Enclose a certified check for \$250, payable to the Trustee.

Converse School Town, Ind.

Bond Offering—J. E. Fraley, Treasurer of the Board of Trustees, will receive sealed bids until 2 p.m. (CWT), on July 30 for the purchase of \$12,000 improvement of 1945, bonds not exceeding 5% interest. Dated Aug. 1, 1945. Denomination \$600. Due \$600 July 1, 1946, and Jan. and July 1, 1947 to Jan. 1, 1956. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. Said bonds are being issued for the purpose of procuring funds to be used in the remodeling and improving of the school building in the School Town. Said bonds are the direct obligations of said School Town, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property of the School Town. 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 School Town. No conditional bids will be considered. Enclose a certified check for \$600, payable to the School Town.

Marion County (P. O. Indianapolis), Ind.

Note Sale—The \$400,000 temporary notes offered for sale on July 17—v. 162, p. 292—were awarded to the Fletcher Trust Co., Indiana Trust Co., Union Trust Co., Indiana National Bank, Merchants National Bank, and the American National Bank, all of Indianapolis, jointly, at a discount of 0.75%. Dated July 30, 1945. Denomination \$5,000. These notes are due on Dec. 15, 1945.

IOWA

Harrison County (P. O. Logan), Iowa

Bonds Purchased—The \$67,500 2½% semi-annual funding bonds were awarded recently to Shaw, McDermott & Co., of Des Moines. Dated July 1, 1945. These bonds are due \$2,500 in 1952, \$5,000 in 1953, and \$10,000 in 1954 to 1959.

KENTUCKY

Elkton, Ky.

To Issue Water Bonds—The City has completed arrangements to purchase the local water system and is taking steps to issue bonds to finance the deal and to construct a filtering system and other improvements. The issue is for bonds amounting to \$95,000, with about \$65,000 being reserved for the filtering system and improvements.

LOUISIANA

Alexandria, La.

Divergent Practices On Municipal Utility Operations Discussed—Several public utilities are owned and operated by the above city, which had a 1940 population

figure of 27,066. According to Hal T. Dulany, City Secretary-Treasurer, the city owns and operates an electric generating and distribution system, water wells and distribution system, natural gas distribution system, and municipal bus lines. The city also is constructing an abattoir and already has an airport. In the city parks several facilities are operated on a fee basis, including an auditorium, swimming pool, golf course, tennis courts, zoo, baseball park and softball diamond. For the year ending April 30, 1945, the city's total general fund receipts were \$845,780. Only \$12,106.54 came from property taxes. The electric light and power department contributed to the general fund \$348,000, the water department \$72,000, the gas system \$60,000, and the bus lines \$120,000. The amounts transferred represented part of the utility profits after operating expenses and depreciation. Licenses produced \$143,913 for the city, swimming pool fees \$16,495, golf course fees \$1,635, and parking meters \$12,017. There were other minor items of revenue in the nature of fees and rentals. Contrast the actual practices in Alexandria with the decision of the Ohio Supreme Court cited below.

"The Constitution is a written instrument and its meaning does not change. That which it meant when adopted, it means now. Those things which are within its grants of power, as the grants were understood when made, are still within them, and those things not then within them remain still excluded. It can hardly be supposed that municipal ownership and operation of swimming pools, golf courses, transit systems, airports or the like were within the contemplation of the makers of the Constitution in 1851 or in the minds of the people who adopted that Constitution." The quotation is from a decision of the Ohio Supreme Court, January Term, 1945, Zangerle v. City of Cleveland. The court held that the property of the municipally-owned street railways is taxable. The court said that a municipal corporation by entering a field of private competitive business for profit divests itself of its sovereignty pro tanto, takes on the character of a private corporation and thereby forfeits its immunity from taxation. As proof of this assertion the court cited the fact that the city had collected enough revenue in three years, over and above the operating expenses, to pay off almost half of the \$17,500,000 purchase price. The court made a distinction between the strictly governmental functions of a municipality and the proprietary functions including those of operating utilities. A dissenting opinion of two of the Ohio justices held that the operation of the street railway and other similar utilities constituted public property used exclusively for a public purpose. The Ohio decision will be followed with interest in many places because of its implications on local taxes and Federal taxes as well.

The foregoing report, reprinted from the July 1, 1945 issue of "Municipal Finance News Letter," published by the Municipal Finance Officers Association of the United States and Canada.

Bossier Parish School Dist. No. 13 (P. O. Bossier), La.

Bond Election—An issue of \$380,000 construction bonds will be submitted to the voters at an election to be held on Aug. 14.

Lake Providence, La.

Bond Call—C. A. Williams, Town Clerk, has announced that the Town's 3¾% and 4% water works and electric light revenue utility bonds, Nos. 63 to 275, amounting to \$106,500, are called for payment on Sept. 1, 1945. Dated Sept. 1, 1939. Denomina-

tion \$500. Due Sept. 1, 1946 to 1959. Payment will be made on presentation of said bonds, with interest coupons maturing on and after March 1, 1946, attached, at the Whitney National Bank & Trust Co., New Orleans, or the Central Hanover Bank & Trust Co., New York City. Interest ceases on date called.

Louisiana (State of)

Debt Compilation Available—Scharff & Jones, of New Orleans, announce that the 1945 edition of their publication "Bond Structures of the State of Louisiana and Its Parishes and City of New Orleans" is now available. The firm will be pleased to send a copy gratis, upon request, from either dealers, institutions or individuals who have an interest in Louisiana municipals. Requests should be addressed to Scharff & Jones, Whitney Building, New Orleans, 12, La.

Vermilion Parish Gravity Sub-Drain District No. 2 (P. O. Abbeville), La.

Bond Offering—The Secretary of the Board of Commissioners will receive sealed bids until 4 p.m. on Aug. 21 for the purchase of \$20,000 public improvement bonds.

MAINE

Maine-New Hampshire Interstate Bridge Authority, Me.

Bond Call—Frederic E. Everett, Chairman of the authority, is calling for payment on Aug. 1, at a price of par and accrued interest, plus a redemption premium of 7%, all outstanding 4% Maine-New Hampshire Interstate Bridge Authority, Maine (Augusta, Me.) Bridge Revenue bonds to the amount of \$2,089,000 dated Feb. 1, 1939, maturing Feb. 1, 1969.

Said bonds will be redeemed at the First National Bank of Boston, or at the First National Bank of Portsmouth. Interest ceases on date called.

MARYLAND

Washington Suburban Sanitary District, Md.

Bond Sale—The \$200,000 incinerator series HHH bonds offered for sale on July 25—v. 162, p. 292—were awarded to the Mellon Securities Corp. of Pittsburgh, at a price of 100.056, a net interest cost of 1.206% as follows: For \$39,000 maturing July 1, \$7,000 in 1946, and \$8,000 in 1947 to 1950, as 5s, and \$161,000 maturing on July 1, \$9,000 in 1951 to 1954, \$10,000 in 1955 to 1957, \$11,000 in 1958 to 1960, \$12,000 in 1961 to 1963, and \$13,000 in 1964 and 1965, as 1s. Dated July 1, 1945. Denomination \$1,000.

MASSACHUSETTS

Canton, Mass.

Note Sale—The \$21,667 notes offered for sale on July 25—v. 162, p. 398—were awarded to Tyler & Co., of Boston, as ¾s, at a price of 100.633, a basis of about 0.52%. These notes are described as follows:

\$16,667 land damages notes. Due Aug. 1, from 1946 to 1950 inclusive.

5,000 water mains notes. Due \$1,000 on Aug. 1, 1946 to 1950.

Dated Aug. 1, 1945. The next highest bidder was the Merchants National Bank, Boston, for ¾s, at a price of 100.45.

Dover, Mass.

Note Sale—An issue of \$25,000 revenue notes was sold on July 17, at a discount of 0.319%. These notes are due on Nov. 30, 1945.

Kingston, Mass.

Note Sale—The \$75,000 water notes offered for sale on July 24—v. 162, p. 292—were awarded to Tyler & Co. of Boston, as ¾s, at a price of 100.519, a basis of about 0.65%. Dated Aug. 1, 1945. Denomination \$1,000. These notes are due on Aug. 1, as follows: \$8,000 in 1946 to 1954, and \$3,000 in 1955. Other bidders were:

Bidder	Int. Rate	Price Bid
Robert Hawkins & Co.	¾%	100.30
Plymouth National Bank		
Plymouth National Bank	¾%	100.27
Harriman Ripley & Co., Inc.	¾%	100.25
Merchants National Bank, Boston	¾%	100.21
R. L. Day & Co., and Lee Higginson Corp., jointly	¾%	100.07
First National Bank, Boston	1	100.60

MICHIGAN

Lansing Township (P. O. Lansing), Mich.

Bond Sale Details—The \$220,000 West Side Water Supply System revenue bonds awarded on June 26 to Einhorn & Co. of Cincinnati—v. 162, p. 58—were sold as 2¾s, at a price of 100.522, a net interest cost of about 2.718%. Dated July 10, 1945. These bonds are due on May 1, in 1948 to 1972. The other bidders were as follows:

Bidders	Price Bid
Shields & Co., and Miller, Kenower & Co., jointly	
For \$50,000, 2½s, \$110,000 2¾s, and \$60,000 3s	100.005
First of Michigan Corp. H. V. Sattley & Co., McDonald, Moore & Co., Crouse, Bennett, Smith & Co., and Watling, Lerchen & Co., jointly	
For \$43,000, 2¾s, \$131,000, 3s, and \$46,000, 3¾s	100.007

Pontiac, Mich.

Bond Call—H. A. Maurer, City Clerk, has announced that all outstanding series B, issue of 1934, refunding bonds are called for payment on September 1, at par and accrued interest. Dated March 1, 1934. These bonds are due on March 1, 1964, callable at any interest payment date. Bonds should be delivered to the National Bank of Detroit, Detroit, for payment on September 1. Interest ceases on date called.

Sylvan Lake (P. O. Pontiac), Mich.

Bond Election—An issue of \$125,000 water system bonds will be submitted to the voters at the election to be held on Aug. 22. Of the above sum \$70,000 will be general obligation bonds maturing in 25 years, and \$55,000 special assessment bonds maturing in 15 years.

MINNESOTA

Chippewa County (P. O. Montevideo), Minn.

Bond Offering—A. C. Erickson, County Auditor, will receive sealed bids until 2:30 p.m. (CWT) on Aug. 2 for the purchase of \$68,000 refunding bonds, not exceeding 2% interest. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$8,000 in 1946, \$10,000 in 1947 to 1949, and \$15,000 in 1950 and 1951. 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 the purchaser within 30 days after the sale, or at his option thereafter. Enclose a certified check for \$1,360, payable to the County Treasurer.

Dakota County School District No. 76 (P. O. Farmington), Minn.

No Bids Received—No bids were received for the \$4,000 bonds offered July 20—v. 162, p. 181.

Deer Creek Township (P. O. Deer Creek), Minn.

Bond Offering—B. R. Kerssen, Township Clerk, will receive sealed bids until 8:30 p.m. on Aug. 14 for the purchase of \$15,000 3½% semi-annual, road and bridge bonds. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Aug. 1, 1948 to 1960. No bid for less than par and accrued interest.

Hopkins Independent School District No. 19, Minn.

Bonds Authorized—An issue of construction and equipment bonds amounting to \$450,000 was authorized at the election held on July 18.

Mora, Minn.

Bond Sale Details—The \$15,000 hospital bonds awarded on July 13 to the Kanabec State Bank of Mora—v. 162, p. 399—were sold as 2s, at par. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$3,000 on Aug. 1, in 1946 to 1950, optional on Aug. 1, 1947.

St. Paul, Minn.

Bond Sale—The \$149,000 public welfare bonds offered for sale on July 25—v. 162, p. 293—were awarded to Halsey, Stuart & Co., as 0.60s, at a price of 100.056 a basis of about 0.57%. Dated July 1, 1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$49,000 in 1946, and \$50,000 in 1947 and 1948. The next highest bidder was the First National Bank, St. Paul, and the First National Bank, Minneapolis, jointly, for 0.75s, at a price of 100.025.

Thief River Falls, Minn.

Proposed Bond Election—On July 10 the City Council referred to its finance committee a proposal to call an election to submit to the voters an issue of water softening plant, bridge construction and city dam repair bonds amounting to \$300,000.

MISSISSIPPI

Marion County (P. O. Columbia), Miss.

Bonds Purchased—The \$50,000 1% semi-annual, court house bonds were awarded recently to the Citizens Bank and the Columbia Bank both of Columbia, jointly, at a price of 100.40. Dated June 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Newton County Supervisors Dist. No. 2 (P. O. Decatur), Miss.

Legality Approved—An issue of 2½% funding bonds amounting to \$14,527.25 has been approved as to legality by Charles & Trauernicht of St. Louis. Dated June 1, 1945.

Poplarville, Miss.

Bond Sale Details—The \$45,000 3½% water revenue bonds awarded last January to Shaw, McDermott & Co., of Des Moines,—v. 161, p. 357—were sold at par. These bonds are dated Dec. 1, 1944, and mature Dec. 1, as follows: \$1,000 in 1946 to 1950, \$2,000 in 1951 to 1959, \$3,000 in 1960 to 1966, and \$1,000 in 1967. Bonds maturing in 1955 to 1967, are redeemable in inverse numerical order on Dec. 1, 1954, and on any interest date thereafter at 102.

Simpson County (P. O. Mendenhall), Miss.

Bond Sale Details—The \$12,721.84 2½% funding bonds awarded to Edward Jones & Co., of Jackson,—v. 162, p. 399—were sold at a price of par. These bonds are due on April 15, as follows: \$721.84 in 1946; \$500 in 1947 and 1948; \$1,000 in 1949 to 1952; \$2,000 in 1953 and 1954; and \$3,000 in 1955.

Utica, Miss.

Legality Approved—An issue of \$17,000 1¼% water works improvement bonds and extension bonds has been approved as to legality by Charles & Trauernicht of St. Louis. These bonds are dated May 1, 1945.

MISSOURI

Missouri (State of)

Governor Approves Bill Which Will Increase Old-Age Benefits—Governor Donnelly has signed a bill eliminating ceilings on State contributions, which clears the path for increasing old-age pension payments from \$30 to \$40 a month for individuals, and from \$45 to \$80 a month for married couples. The new measure also removed ceilings for payments of

id to dependent children, now limited to a maximum of \$60 a month, including contributions made by the Federal government on a 50-50 matching basis.

St. Joseph, Mo.

Bond Offering—Kenneth T. Boyle, City Comptroller, will receive sealed bids until 11:30 a.m. on July 30 for the purchase of \$126,000 coupon refunding bonds. Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$3,000 in 1950 to 1964, and \$6,000 in 1965. The bidder will name the rate of interest in a multiple of ¼ of 1%. Each bid must be for all of the bonds at a single rate of interest. Principal and interest payable in lawful money at the Guaranty Trust Co., New York. The opinion of Chapman & Cutler of Chicago, of the legality of the issue will be furnished and the bonds will be printed, registered and delivered at the office of the Guaranty Trust Co., New York, at the expense of the City. Enclose a certified check for \$2,520.

Senath, Mo.

Bond Sale Details—The \$18,500 3% water works improvement bonds awarded to the Municipal Bond Corp. of Alton—v. 161, p. 612—were sold at a price of 101.50, and are in the denomination of \$1,000, one for \$500. These bonds mature on March 1, as follows: \$1,000 in 1956 to 1958, \$3,000 in 1959 to 1962, and \$3,500 in 1963. Callable on March 1, 1955, or on any interest date thereafter at par and accrued interest. Principal and interest payable at the St. Louis Union Trust Co., St. Louis. Net interest basis of about 2.826%.

MONTANA

Plentywood, Mont.

Bond Sale Details—The \$36,000 water supply bonds awarded on July 2 to Piper, Jaffray & Hopwood, of Minneapolis, as 1½s, and 1¼s—v. 162, p. 181—were sold at a price of 100.144, a net interest cost of 1.673%, as follows: \$16,800 maturing \$2,400 on June 1, 1946 to 1952, as 1½s, and \$19,200 maturing \$2,400 on June 1, 1953 to 1960, as 1¼s. These bonds are dated June 1, 1945.

Sanders County (P. O. Thompson Falls), Mont.

Bond Offering—Cecilia M. Krier, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. on Aug. 8 for the purchase of \$95,000 courthouse bonds, not exceeding 6% interest. Dated Sept. 15, 1945. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold there will be 10 bonds of \$500 denomination, and 90 bonds of \$1,000 denomination, each. The sum of \$9,500 of said serial bonds will become payable on Sept. 15, 1946, and a like amount on the same day each year thereafter until all of such bonds are paid. The said bonds whether amortization or serial, will be redeemable in full, at the option of the County, 5 years from the date of issue and on any payment due date thereafter before maturity. Enclose a certified check for \$500, payable to the above clerk.

NEBRASKA

Gothenburg, Neb.

Bond Sale Details—The \$14,960 aviation bonds awarded as 2s,—v. 161, p. 1818—were sold to the Robert E. Schweser Co., of Omaha, at par. These bonds are due in 10 years.

Nebraska (State of)

Statistical Information On Local Units—Wachob - Bender Corp., 210-12 South 17th St., Omaha, are now distributing the 1944-45 booklet containing statistical information on Nebraska municipal sub-divisions. This publication presents in condensed form, statements of assessed valuations, bonded debts and levies as of Jan. 1, 1945. To any investor interested in Nebraska local securities, copies of the booklet will be furnished upon request.

Omaha, Neb.

Bond Sale—The \$1,730,000 bonds offered for sale on July 24—v. 162, p. 294—were awarded to the First Boston Corp., Brown Bros. Harriman & Co. of New York, and John M. Douglas of Omaha, jointly, at a price of 102.319, a net interest cost of 0.58367%, as follows:

\$1,250,000 aviation field, series "2" bonds, as 0.50s. Due Sept. 1, 1951.

480,000 sports stadium, series of 1945 bonds, as 3s. Due Sept. 1, 1949.

Dated Sept. 1, 1945. Denomination \$1,000. The next highest bidder was the Guaranty Trust Co., New York, Mellon Securities Corp., Pittsburgh, and Barr Bros. & Co., jointly, for \$1,250,000, 0.60s, and \$480,000, 0.80s, at a price of 100.007. Net interest cost of 0.6394%. Other bidders were as follows:

Bidder	Price Bid
Chase National Bank, New York, and First National Bank, Omaha, jointly	For \$1,250,000, .70s, and \$480,000, .60s ----- 100.20
(Net interest cost .6429%.)	

Bankers Trust Co., New York, F. S. Moseley & Co., Kirkpatrick-Pettis Co., and Wheelock & Cummins, jointly	For \$1,250,000, .60s, and \$480,000, .90s ----- 100.052
(Net interest cost .6515%.)	

First National Bank, Chicago, National Company of Omaha, and City National Bank & Trust Co., Kansas City, jointly	For \$1,250,000, .70s, and \$480,000, .60s ----- 100.139
(Net interest cost .65397%.)	

Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, First National Bank, Memphis, William Blair & Co., Mullaney, Ross & Co., First National Bank, Minneapolis, First National Bank, St. Paul, and Baum, Bernheimer Co., jointly	For \$1,730,000, .70s ----- 100.172
(Net interest cost .66841%.)	

National City Bank, New York, and National Bronx Bank, New York, jointly	For \$1,250,000, .70s, and \$480,000, .60s ----- 100.06
(Net interest cost .66859%.)	

Harris Trust & Savings Bank, Chicago, Mercantile-Commerce Bank & Trust Co., St. Louis, Wachob Bender Corp., First Trust Co., Lincoln, Stern Bros. & Co., and Peters, Writer & Christensen, jointly

For \$1,250,000, .70s, and \$480,000, .60s ----- 100.021	
(Net interest cost .676%.)	

NEW JERSEY

Emerson, N. J.

Bond Issue Approved—On July 16 the State Funding Commission approved an issue of \$41,000 refunding bonds.

Fair Lawn, N. J.

Bond Offering—Ralph M. Brv-sealed bids until 8:30 p.m. (EWT)

on Aug. 16 for the purchase of \$710,000 sewer coupon or registered bonds, not exceeding 6% interest. Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$17,000 in 1946 to 1948, \$20,000 in 1949 to 1951, \$25,000 in 1952 to 1974, and \$24,000 in 1975. Rate of interest to be in multiple of one-eighth or one-twentieth of 1% and must be the same for all of the bonds. Principal and interest payable at the Fair Lawn-Radburn Trust Co., Fair Lawn. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$710,000 nor more than \$711,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the Township. Enclose a certified check for \$1,960, payable to the Township.

Pennsauken Township (P. O. Pennsauken), N. J.

Bond Offering—Robert V. Peabody, Township Clerk, will receive sealed bids until 8:15 p.m. (EWT) on Aug. 13 for the purchase of the following coupon or registered bonds amounting to \$98,000, not exceeding 4% interest.

\$37,000 General Improvement bonds. Dated May 1, 1945. Part of an authorized issue of \$37,981.

50,000 Improvement of 1945 bonds. Dated May 1, 1945.

11,000 General Improvement bonds. Dated May 1, 1944. Balance of an authorized issue of \$61,000.

Denomination \$1,000. Due May 1, as follows: \$5,000 in 1946 to 1951, \$7,000 in 1952, \$8,000 in 1953 and 1954, \$10,000 in 1955 and 1956, and \$5,000 in 1957 to 1961. Rate of interest to be in multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Pennsauken Township National Bank, North Merchantville, or the Philadelphia National Bank, Philadelphia. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$98,000 nor more than \$99,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds ac-

rued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the Township. Enclose a certified check for \$1,960, payable to the Township.

Union County (P. O. Elizabeth), New Jersey

Plans Bond Issue—The County Board of Freeholders on July 21 took action to issue bonds amounting to \$47,000 for acquisition of additional rights-of-way for the Rahway River Parkway being developed by the County Park Commission.

NEW MEXICO

Santa Fe, N. Mex.

Other Bids—The \$50,000 flood control bonds awarded on July 17 to the Edward L. Burton Corp., First Security Trust Co., and the Continental Bank & Trust Co., all of Salt Lake City, jointly, as 1¼s, at a price of 101.062, a basis of about 1.12%.—v. 162, p. 399—also received the following bids:

Bidder	Int. Rate	Price Bid
Bosworth, Chanute, Loughridge & Co., and City National Bank & Trust Co., Kansas City, jointly	1¼%	100.097
Stern Bros. & Co., and Baum, Bernheimer Co., jointly	1½%	101.157
Crouse, Bennett, Smith & Co., and Coughlin & Co., jointly	1½%	100.63

NEW YORK

The State Insurance Fund of New York, N. Y.

Bond Sale—The Fund accepted bids on \$961,900 of the \$1,002,900 various fully registered New York and New Jersey municipal bonds offered for sale on July 25. The purchasers were as follows: C. F. Childs & Co., New York, Commerce Union Bank of Nashville, and Sherwood & Co., jointly; Salomon Bros. & Hutzler; Barr Bros. & Co.; Charles E. Weigold & Co., and George B. Gibbons & Co., jointly; R. W. Pressprich & Co.; Stroud & Co., Philadelphia; Bacon, Stevenson & Co., New York; Manufacturers & Traders Trust Co., Buffalo; Marine Trust Co. of Buffalo, and R. D. White & Co., jointly; Scarsdale National Bank, and the Marine Trust Co. of Buffalo.

NORTH CAROLINA

Concord, N. C.

Bond Election—An issue of \$207,000 street, sidewalk, sanitary sewer system and recreational facility bonds will be submitted to the voters at an election to be held on Aug. 21.

Liberty National Life Insurance Company (P. O. Birmingham), Ala.

Bonds Sold—The \$236,000 various blocks of North Carolina municipal bonds offered for sale on July 18 and described in detail in v. 162, p. 182—were awarded as follows:

First Securities Corp., Durham:

Block No. 1	113.59
Block No. 2	131.31
Block No. 11	138.05
Block No. 14	141.47

T. U. Crumpton & Co., Birmingham:

Block No. 3	127.29
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R. S. Dickson & Co., Charlotte:

Block No. 4	124.10
Block No. 5	112.86
Block No. 6	119.23
Block No. 9	117.82

First Citizens Bank & Trust Co., Smithfield:

Block No. 7	119.84
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Cumberland Securities Corp., Nashville:

Block No. 8	102.01
Block No. 10	104.71
Block No. 15	116.75
Block No. 18	104.35

Watkins, Morrow & Co., Birmingham:

Block No. 12	112.20
Block No. 17	103.93
Block No. 19	113.88

Robinson-Humphrey Co., Atlanta:

Block No. 13	107.50
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Scott, Horner & Mason, Lynchburg, and Sterne, Agee & Leach, Birmingham, jointly:

Block No. 16	118.97
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NORTH DAKOTA

Hettinger School District, N. D. Bonds Sold—The \$25,000 refunding bonds offered for sale on July 21—v. 162, p. 399—were awarded to the Allison-Williams Co. of Minneapolis, as 1 3/4s, at par. Dated June 1, 1945. These bonds are due on June 1, as follows: \$6,000 in 1946 to 1949, and \$1,000 in 1950.

Rolla, N. D. Bond Offering—A. R. Beardsley, City Auditor, will receive sealed and oral bids until 2 p.m. on Aug. 8 for the purchase of \$10,000 city bonds, not exceeding 4% interest. Dated Sept. 1, 1945. Denominations \$1,000 and \$500. Due Sept. 1, as follows: \$1,000 in 1947 to 1953, and \$1,500 in 1954 and 1955. No bids for less than par and accrued interest. Enclose a certified check for 2% of bid.

OHIO

Baltic, Ohio Bond Offering—D. P. Thomas, Village Clerk, will receive sealed bids until noon on Aug. 11 for the purchase of \$3,000 3% street improvement bonds. Denomination \$1,000. These bonds are due \$1,000 on Jan. 1, 1947 to 1949. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The approving opinion of Squires, Sanders & Dempsey of Cleveland, will be furnished. Enclose a certified check for \$50.00.

Beachwood (P. O. Fairmount Boulevard, Cleveland), Ohio Bond Call—Benjamin C. Bourne, Village Clerk, will receive sealed tenders until noon on August 6 for the purchase of outstanding refunding bonds, dated July 1, 1940. The Sinking Fund has accumulated more than \$5,000 over and above the interest requirements for the next six months. Each tender shall state the issue and serial number of each bond tendered and the price which will be accepted.

The Village reserves the right to reject all tenders, or, if insufficient tenders are received to exhaust said funds, to reject the same and readvertise in the manner provided by the ordinances of the Village and by law.

Bellefontaine, Ohio Ordinance Passed—Under suspension of rules, the City Council passed an ordinance recently, calling for an issue of sanitary sewer construction bonds.

Bellaire, Ohio Bond Sale—The \$8,000 street improvement bonds offered for sale on July 20—v. 162, p. 294—were awarded to J. A. White & Co. of Cincinnati, as 1 3/4s, at par plus \$5.15 premium, equal to 100.064, a basis of about 1.24%. Dated June 15, 1945. Denomination \$1,000. These bonds are due \$1,000 on June 15, 1946 to 1963. Other bids were as follows:

Bidder	Interest	Rate	Premium
Provident Savings Bank	1 1/2%	100.40	
First National Bank	2		
Second National Bank	2 1/2		

Bothins, Ohio Bond Offering—V. H. Blanke, Village Clerk, will receive sealed bids until noon (CWT) on Aug. 8 for the purchase of \$14,000 water works bonds, not exceed-

ing 3% interest. Dated July 15, 1945. Denominations \$500 and \$400. Due Jan. 15, as follows: \$500 in 1947 to 1956, and \$500 in 1957 to 1976. Rate of interest to be in multiples of 1/4 of 1%. The bonds are payable from taxes to be levied within the 10-mill limitation. No bids for less than par and accrued interest. No conditional bids will be received. The favorable opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished to the successful bidder without cost. Enclose a certified check for 1% of the bonds bid for, payable to the Village.

Bradford, Ohio Ordinance Passed—An ordinance calling for an issue of \$5,000 fire apparatus and equipment bonds was passed recently by the Village Council.

Dover, Ohio Bond Election—An issue of Veterans War Memorial Hall bonds to be submitted to the voters at the November general election.

Goldwater, Ohio Plans New Bond Issue Vote—Legislation has been introduced in the Village Council to place on the ballot at the November election, the \$73,000 3% storm sewer and outlet construction bonds that failed to carry at the November, 1944 election.

Gratis, Ohio Bond Offering—Leona Houser Bratton, Village Clerk, will receive sealed bids until noon on Aug. 15 for the purchase of \$3,000 5% fire apparatus bonds. Dated March 1, 1945. Denomination \$300. These bonds are due \$300 on Sept. 1, 1946 to 1955. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$50.00. These bonds were originally offered for sale on April 18.

Grove City, Ohio Bond Ordinance Passed—On July 2 the Village Council passed an ordinance calling for an issue of \$6,000 4% special assessment street improvement bonds. Denominations \$560, one for \$960. These bonds are due on Nov. 15, as follows: \$560 in 1945 to 1953, and \$960 in 1954. Principal and interest payable at the Grove City Savings Bank, Grove City.

Lakewood, Ohio Bond Election—An issue of \$250,000 Veterans' Memorial Building bonds will be submitted to the voters at an election to be held in November.

Lima, Ohio Plans Bond Issue—Necessary legislation is being prepared by the City Solicitor for the issuance of water works reservoir bonds amounting to \$340,000.

Lorain, Ohio Resolution Passed—Resolutions to submit to the voters at the November election an issue of \$1,000,000 street improvement bonds were passed recently by the City Council. The Council also authorized the issuance of \$25,000 street surfacing notes, issued in anticipation of bonds.

Mansfield School District, Ohio Plans Bond Election—The Board of Education has taken initial steps to submit to the voters at the November election an issue of \$2,000,000 school rehabilitation bonds.

Martins Ferry School District (P. O. Martins Ferry), Ohio Bond Election Canceled—It is stated by Wm. F. Wilson, Clerk of the Board of Education, that the election which had been scheduled for July 31 on the issuance of \$1,350,000 construction bonds—v. 162, p. 60—was called off, as the State Tax Commission does not consider that any emergency need exists.

Newark, Ohio Resolutions Passed—On July 2, the City Council passed resolutions calling for the issuance of \$63,500 special assessment sewer bonds.

To Issue Bonds—On July 2, the City Council passed a resolution declaring the necessity of issuing \$16,500 fire truck purchase bonds.

New Boston, Ohio Bond Offering—James E. McCoy, City Auditor, will receive sealed bids until noon (EWT) on Aug. 6 for the purchase of \$16,000 refunding bonds, not exceeding 4% interest. Dated Aug. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$4,000 in 1954, and \$6,000 in 1955 and 1956. Rate of interest to be in multiples of 1/4 of 1%. Payable from taxes to be levied within the 10-mill constitutional limitation. No bids for less than par and accrued interest. Principal and interest payable at the City Treasurer's office. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished the purchaser. Authority: Section 2293-5 of the General Code as amended to refund a like amount of general obligation bonds which have matured or are about to mature. Enclose a certified check for 1% of the bonds bid for, payable to the City.

Newcomerstown, Ohio Bond Issue Petition—On July 2 the Village Council received a petition requesting that an issue of \$30,000 municipal park and swimming pool bonds be submitted to the voters at the election to be held in November.

North Canton, Ohio Bond Sale—The \$12,000 street improvement bonds offered for sale on July 13—v. 162, p. 294—were awarded to The Ohio Co. of Columbus, as 1 1/4s, at a price of 100.69, a basis of 1.12%. Dated July 1, 1945. Denominations \$1,000 and \$500. These bonds are due on Sept. 1, from 1946 to 1955 incl. The next highest bidder was Ryan, Sutherland & Co., for 1 1/4s, at a price of 100.22.

Bond Offering—Lester L. Braucher, Village Clerk, will receive sealed bids until 1 p.m. (EWT) on Aug. 10 for the purchase of \$10,000 3% second issue of 1945, general street improvement bonds. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Sept. 1, 1946 to 1955. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest. Enclose a certified check for \$500, payable to the Village.

Portsmouth, Ohio Other Bids—The \$110,000 flood defense bonds awarded on July 18 to Halsey, Stuart & Co., as 1 1/4s, at a price of 100.679, a basis of about 1.14%—v. 162, p. 183—also received the following bids:

Bidder	Rate	Price Bid
Van Lahr, Doll & Isphording	1 1/4%	100.53
Paine, Webber, Jackson & Curtis	1 1/4%	100.23
Braun, Bosworth & Co., Inc.	1 1/4%	100.20
Ryan, Sutherland & Co.	1 1/4%	100.10
Pohl & Co.	1 1/4%	100.08
Ohio Co., of Columbus, and National Bank of Portsmouth, jointly	1 1/4%	100.00
Assell, Kreimer & Co.	1 1/2%	101.15
Stranahan, Harris & Co., Inc.	1 1/2%	100.82

Ravenna Township School District, (P. O. Ravenna), Ohio Other Bids—The \$75,000 building bonds awarded on July 9 to Stranahan, Harris & Co., Inc. of Toledo, as 1 1/4s, at a price of 100.35, a basis of about 1.21%—v. 162, p. 295—also received the following bids:

Bidders	Rate	Price Bid
First Savings Bank	1 1/4%	100.13
Braun, Bosworth & Co.	1 1/2%	100.68
Fohey, Clark & Co.	1 1/2%	101.78
J. A. White & Co.	1 1/2%	101.66
Fox, Reusch & Co.	1 1/2%	100.91
Seasongood & Mayer	1 1/2%	100.80
Ryan, Sutherland & Co.	1 1/2%	100.680
Provident Savings Bank & Trust Co.	1 3/4%	100.78

Salem, Ohio Bond Issuance Planned—City officials are making plans to issue \$250,000 water reservoir construction mortgage bonds.

Shaker Heights, Ohio Bond Resolution Passed—On June 11, the City Council passed a resolution requesting the State Board of Tax Appeals to approve the issuance of \$100,000 refunding bonds.

Springfield, Ohio Bond Issue Resolution Adopted—The City Commission has adopted a resolution to issue \$198,000 2 1/2% refunding bonds. Dated March 1, 1945. Denomination \$1,000.

Toledo, Ohio Bond Ordinances Passed—On July 12 the City Council passed ordinances calling for the following semi-annual bonds amounting to \$2,150,000, not exceeding 4% interest, to be submitted to the voters.

- \$600,000 bath house and swimming pool construction bonds
 - 100,000 bridge construction bonds
 - 100,000 union depot plaza site bonds
 - 300,000 incinerator construction and equipment bonds
 - 900,000 hospital and health center construction and site purchase bonds
 - 150,000 storm sewer system bonds
- All these bonds are dated July 1, 1946.

Warren, Ohio Bond Offering—B. M. Hillyer, City Auditor, will receive sealed bids until 2 p.m. on Aug. 1, for the purchase of \$65,000 refunding bonds, not exceeding 4% interest. Dated Aug. 1, 1945. Denominations: \$1,000 and \$500. These bonds are due \$1,500 on May and Nov. 1, 1947, \$4,000 May and Nov. 1, 1948, \$8,000 May and Nov. 1, 1949, \$9,000 May and Nov. 1, 1950, and \$10,000 May and Nov. 1, 1951. Rate of interest to be in multiples of 1/4 of 1%. Enclose a certified check for 1% of the amount bid, payable to the City.

Wooster, Ohio Ordinance Passed—An ordinance calling for the issuance of the 3%, semi-annual, hospital construction and equipment bonds amounting to \$375,000 was passed recently by the City Council. These bonds carried at the Nov. election in 1944 and are to be issued in installments, the first of which is to be \$20,000.

OKLAHOMA

Ardmore, Okla. Bond Offering—L. M. Thurston, City Clerk, will receive sealed bids until 7:30 p.m. on Aug. 15 for the purchase of the following bonds amounting to \$280,000:

- \$25,000 Lake Dam Improvement bonds. Due \$5,000 in 1948 to 1952.
- 55,000 Water Filtration and Equipment bonds. Due \$5,000 in 1948 to 1958.
- 105,000 Water Storage Distribution bonds. Due \$6,000 in 1948 to 1963, and \$9,000 in 1964.
- 20,000 Community Building bonds. Due \$5,000 in 1948 to 1951.
- 5,000 Sewer Plant Improvement bonds. Due \$1,000 in 1948 to 1952.
- 70,000 Sewer Extension bonds. Due \$5,000 in 1948 to 1962.

The bonds will be sold on the lowest interest rate.

New Cordell, Okla. Bonds Voted—The following semi-annual bonds amounting to \$100,000, not exceeding 2% were authorized by the voters at the election held on July 24.

- \$65,000 airport construction and equipment bonds.
 - 12,500 street maintenance equipment bonds.
 - 22,500 community building and site purchase bonds.
- All these bonds are due in 20 years.

Shiavok School District, Okla. Bond Issue Requested—A petition is in circulation calling for an issue of \$20,000 improvement bonds.

OREGON

Gold Beach-Wedderburn Rural Fire Protection District, Ore. Bond Sale—The \$6,000 fire station and equipment bonds offered for sale on July 23—v. 162, p. 400—were awarded to the Curry County Bank of Gold Beach. Denomination \$300. These bonds are due \$300 from Jan. 1, 1946 to 1965. The next highest bidder was Chas. N. Tripp Co.

Jefferson County Union High Sch. Dist. No. 1 (P. O. Madras), Ore. Bond Sale—The \$50,000 school bonds offered for sale on July 23—v. 162, p. 400—were awarded to Daugherty, Cole & Co., of Portland. Dated July 1, 1945. These bonds are due on July 1, as follows: \$6,000 in 1946 to 1949, and \$6,500 in 1950 to 1953. The next highest bidder was Blyth & Co.

PENNSYLVANIA

Philadelphia School District, Pa. Bond Sale—The \$5,000,000 permanent improvement bonds offered for sale on July 26—v. 162, p. 295—were awarded to a syndicate composed of Drexel & Co., of Philadelphia, Harriman Ripley & Co., Inc., Smith, Barney & Co., Kidder, Peabody & Co., all of New York, Mellon Securities Corp., of Pittsburgh, Graham, Parsons & Co., Yarnall & Co., E. W. Clark & Co., Biddle, Whelan & Co., all of Philadelphia, Merrill Lynch, Pierce, Fenner & Beane, of New York, and W. H. Newbold's Son & Co., of Philadelphia, as 1 1/4s, at a price of 101.1399, a basis of about 1.16%. Dated Aug. 1, 1945. These bonds are due on Aug. 1, as follows: \$209,000 in 1947 to 1954, and \$208,000 in 1955 to 1970. Other bids, also for 1 1/4s:

Bidder	Price Bid
Halsey, Stuart & Co., First Boston Corp., Blair & Co., Inc., A. Webster Dougherty & Co., Stone & Webster and Blodget, Inc., Goldman, Sachs & Co., E. H. Rollins & Sons, Eastman, Dillon & Co., Dick & Merle-Smith, Hornblower & Weeks, Illinois Co., Chicago, Central Republic Co., Chicago,	
Geo. B. Gibbons & Co., Inc., First of Michigan Corp., Kebbon, McCormick & Co., Moore, Leonard & Lynch, Mullaney, Ross & Co., Bioren & Co., Glover & MacGregor, and Dolphin & Co., jointly	100.909
Chase National Bank, New York,	
Bankers Trust Co., New York,	
Chemical Bank & Trust Co., New York,	
Moncure Biddle & Co., Lee Higginson Corp., Commerce Union Bank, Nashville,	
Paul H. Davis & Co., Brown Brothers Harriman & Co., and Laurence M. Marks & Co., jointly	100.577

Blyth & Co.,
Northern Trust Co.,
Chicago,
Lazard Freres & Co.,
Glore, Forgan & Co.,
Stroud & Co.,
Paine, Webber, Jackson &
Curtis,
F. S. Moseley & Co.,
L. F. Rothschild & Co.,
Chas. E. Weigold & Co.,
Braun, Bosworth & Co., Inc.,
C. F. Childs & Co.,
Equitable Securities Corp.,
Field, Richards & Co.,
Mackey, Dunn & Co.,
Newburger & Hano, and
Schmidt, Poole & Co.,
jointly -----100.54

National City Bank,
New York,
Salomon Bros. & Hutzler,
R. W. Pressprich & Co.,
Union Securities Corp.,
New York,
Butcher & Sherrerd,
Coffin & Burr, and
Fahey, Clark & Co.,
jointly -----100.50

Lehman Bros.,
Phelps, Fenn & Co.,
Hemphill, Noyes & Co.,
B. J. Van Ingen & Co.,
Stranahan, Harris & Co., Inc.,
Eldredge & Co.,
Charles Clark & Co.,
Bacon, Stevenson & Co.,
C. C. Collings & Co.,
Rambo, Keen, Close &
Kerner,

Harvey Fisk & Sons,
Campbell, Phelps & Co.,
Singer, Deane & Scribner,
J. R. Williston & Co.,
Hannahs, Ballin & Lee,
and
Phillips, Schmertz & Co.,
jointly -----100.33

Pittsburgh, Pa.

Other Bids — The following other bids were submitted for the \$1,500,000 public improvement bonds awarded July 19 to Harriman, Ripley & Co., Inc., and associates, as 1s, at 100.5297, a basis of about 0.938%.—V. 162, p. 400:

Other bids:
Bidder Price Bid
Mellon Securities Corp.,
Pittsburgh,
Mellon National Bank,
Pittsburgh,
Bankers Trust Co.,
New York,
Chase National Bank,
New York, and
Drexel & Co.,
jointly,
For \$1,500,000, 1s ---- 100.351

Braun, Bosworth & Co., Inc.,
Hallgarten & Co.,
Francis I. duPont & Co.,
Newburger & Hano, and
R. H. Johnson & Co.,
jointly,
For \$1,500,000, 1s ---- 100.138

Harris Trust & Savings
Bank, Chicago,
First Boston Corp.,
F. S. Moseley & Co., and
Wisconsin Co., Milwaukee,
jointly,
For \$1,500,000, 1s ---- 100.099

First National Bank,
Chicago,
Coffin & Burr, and
Laurence M. Marks & Co.,
jointly,
For \$1,500,000, 1.10s ---- 100.677

E. H. Rollins & Sons,
Glover & MacGregor,
Stroud & Co.,
Dolphin & Co.,
Alfred O'Gara & Co.,
Rambo, Keen, Close &
Kerner,

E. Lower Stokes & Co.,
S. K. Cunningham & Co., and
Fox, Reusch & Co.,
jointly,
For \$1,500,000, 1.10s ---- 100.649

Graham, Parsons & Co.,
Butcher & Sherrerd,
Paine, Webber, Jackson &
Curtis,
Mackey, Dunn & Co., and
Tripp & Co.,
jointly,
For \$1,260,000, 1s, and
\$240,000, 2 1/4s ----- 100.127

Municipal Bond Sales in June and for First Six Months of 1945

Long-term financing by States and local political units during the month of June amounted to \$50,353,290, with \$15,754,000 of the total consisting of an award by the City of Oakland, Calif. Offerings for refunding purposes reached \$7,792,500, leaving the amount of strictly new capital borrowing at \$42,560,790. This is unquestionably the largest proportion of the new issues brought in a single month for sometime and reflects further evidence of the growing disposition among local public bodies to make financial provision now for post-war improvements to municipal plant facilities and new projects. Pending the time when the funds can be employed for such purpose, borrowers are investing proceeds of bond issues in United States Government securities. While this procedure would appear to be entirely without fault, there are ample reasons for holding a contrary view.

Not the least of objections that can be cited is that some municipal units may be inclined to assume indebtedness now for purposes which may prove to be impractical when the time comes to actually put the program into effect. Then, too, there is the possibility that, despite all precautions, the cost of a given improvement may prove to be very much greater than anticipated.

Overshadowing these and other disadvantages that could be cited is the marked undesirability of casually mortgaging the future, particularly in circumstances as now when it is mountingly difficult to attempt to chart the future course of events, particularly in the economic sphere.

Returning to the record of municipal borrowings, it is pertinent to review the results of financing during the first six months of the present year. The picture is considerably different than was the case during the corresponding period of 1944. The outstanding change appears in the comparative totals of borrowings in the respective periods, the output for the first half of 1945 having been \$446,135,026, in contrast with disposals of no more than \$307,957,038 in 1944. Then, too, we find that while \$209,705,640 of last year's total consisted of refunding issues, leaving new capital borrowings at only \$98,251,398, the comparable figures for the current year are

National City Bank,
New York,
B. J. Van Ingen & Co.,
Alex. Brown & Sons,
Janney & Co., and
National Bronx Bank,
New York,
jointly,
For \$1,260,000, 1s, and
\$240,000, 1 1/2s ----- 100.02

Halsey, Stuart & Co.,
Blair & Co., Inc.,
Eastman, Dillon & Co.,
First of Michigan Corp., and
Mullaney, Ross & Co.,
jointly,
For \$1,260,000, 1s, and
\$240,000, 2s ----- 100.051

SOUTH CAROLINA

Spartanburg County (P. O. Spartanburg), S. C.

Bond Sale—The \$75,000 series G, road improvement bonds offered for sale on July 24—v. 162, p. 184—were awarded to the Citizens & Southern National Bank, of Spartanburg, as 1 1/4s, at a price of 101.26, a basis of about 1.10%. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due on Aug. 1, as follows: \$5,000 in 1951; \$10,000 in 1952 and 1953; \$15,000 in 1954 and 1955; and \$20,000 in 1956. The next highest bidder was Palmetto Bank, Laurens for 1 1/4s, at a price of 100.47. The other bidders were as follows:

Bidder Rate Price Bid
Milwaukee 'Co. 1 1/4 % 100.27
R. S. Dickson & Co. 1 1/4 % 100.14
Halsey, Stuart & Co. 1 1/4 % 100.05

SOUTH DAKOTA

Hurley Independent School District No. 1, S. D.

Bond Offering—E. H. Breen, District Clerk, will receive sealed bids until 8 p.m. on Aug. 2 for the purchase of \$24,000 building bonds. Denomination \$1,000. Bidders to name the rate of interest. Enclose a certified check for \$480.

South Dakota (State of) Fiscal Year Tax Revenues Up—

The State's tax revenues totaled \$12,864,200 in the fiscal year just ended, an increase of \$1,517,495 over the preceding fiscal year, according to a recent statement by Roy A. Nord, State Director of Taxation. Largest single rise occurred in the sales tax category, which increased \$934,219 to \$4,897,437 for the year. Biggest single tax item was the motor fuel levy of \$5,658,740, compared with \$5,159,715 in the 1943-44 fiscal year. Inspection, use, and license fees brought total motor fuel collections to \$5,797,280, the tax director said.

Mr. Nord's report showed a \$356,340 increase in liquor license income, which totaled \$1,305,525, including a 10% gross tax item of \$1,054,210. Beer license revenues were reported at \$222,677 against \$189,228 the year before and cigarette license produced income of \$46,867, compared with \$34,742.

Auto registration fees amounted to \$127,965 under the 2% rate, a decrease from the \$166,746 of the previous year.

Woonsocket, S. D.

Bond Election—An issue of \$15,000 street improvement bonds will be submitted to the voters at an election to be held on Aug. 7.

TENNESSEE

Dresden, Tenn.

Bond Offering—Lee Brasfield, Mayor, will receive sealed bids until 2 p.m. on Aug. 14 for the purchase of \$75,000 semi-annual, City coupon bonds, not exceeding 3% interest. These bonds are due in 20 years. Standard bond opinion will be furnished by the City.

Memphis, Tenn.

Other Bids — The \$2,000,000 school bonds awarded July 10 to the First National Bank of Chicago, and associates, on a net cost basis of 1.0681%, as previously reported in V. 162, p. 295, were also bid for as follows:

Bidders Price Bid
Shields & Co.,
Coffin & Burr,
Lee Higginson Corp.,
Spencer Trask & Co.,
B. J. Van Ingen & Co.,
Francis I. duPont & Co.,
Mullaney, Ross & Co.,
Herman Bendorf & Co.,
and
Bullington-Schas & Co.,
jointly,
For \$200,000, 5 1/2s, and
\$1,800,000, 1s ----- 100.00

(Net interest cost 1.069%.)
Halsey, Stuart & Co.,
First National Bank,
Memphis,
Blair & Co., Inc., and
W. H. Newbold's Son & Co.,
jointly,
For \$2,000,000, 1.10s ---- 100.277

(Net interest cost 1.0828%.)
Bankers Trust Co.,
New York,
Mercantile-Commerce Bank
& Trust Co., St. Louis,
Salomon Bros. & Hutzler,
John Nuveen & Co., and
W. R. Stephens Investment
Co., jointly,
For \$250,000, 5.20s, and
\$1,750,000, 1s ----- 100.036

(Net interest cost 1.0954%.)
Mellon Securities Corp.,
Pittsburgh,
Continued on Page 511

\$227,726,000 and \$218,409,026, respectively. Thus, it will be seen that the bulk of the increase of approximately \$140,000,000 in borrowings over the 1944 output was made in the new capital category.

The following record of municipal financing during the first six months of each year since 1937 may be of interest:

Period—	Total Amount	Refunding Portion	New Capital Volume
1945.....	\$446,135,026	\$227,726,000	\$218,409,026
1944.....	307,957,038	209,705,640	98,251,398
1943.....	266,210,667	151,193,581	115,017,086
1942.....	332,510,145	104,256,478	228,253,667
1941.....	604,755,539	283,143,885	321,611,654
1940.....	550,806,409	243,661,683	307,144,726
1939.....	726,898,600	110,585,647	616,312,953
1938.....	508,632,992	70,760,728	437,872,264
1937.....	556,806,135	129,730,865	427,075,270

Temporary municipal financing during the month of June was relatively light, the grand total being only \$12,987,000.

As for Canadian municipal financing, the output of \$832,500 indicates the degree of inactivity that marked this field during June.

No United States Possession financing was undertaken in the recent month.

Below we furnish a comparison of all the various forms of obligations sold in June during the last five years:

	1945	1944	1943	1942	1941
Permanent loan (U. S.).....	\$ 50,358,290	\$ 31,454,008	\$ 50,947,363	\$ 32,394,124	\$ 85,091,518
*Temporary loans (U. S.).....	12,987,000	15,545,000	47,389,490	79,228,511	81,772,622
Canadian loans (permanent):					
Placed in Canada.....	832,500	14,455,160	20,336,000	239,860,933	807,054,400
Placed in U. S.	None	None	None	None	None
Bonds U. S. Possessions.....	None	None	None	None	250,000
Total.....	64,177,790	61,454,168	118,672,853	351,483,568	974,168,540

*Includes temporary securities issued by New York City; none in June, 1945 and 1944; \$33,000,000 in June, 1943; \$32,000,000 in June, 1942, and \$42,500,000 in June, 1941.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June were 172 and 181, respectively. This contrasts with 137 and 149 for May.

For comparative purposes we give the following table, showing the aggregate bond sales for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

Year—	Month of June	For the 6 Months	Year—	Month of June	For the 6 Months
1945.....	\$50,358,290	\$446,135,026	1937.....	\$112,050,839	\$556,806,135
1944.....	31,454,008	307,957,038	1936.....	108,597,733	614,446,413
1943.....	50,947,363	266,210,667	1935.....	64,735,885	600,010,462
1942.....	32,394,124	332,510,145	1934.....	115,126,622	519,570,535
1941.....	85,091,518	604,755,539	1933.....	103,399,535	226,425,126
1940.....	84,739,605	550,806,409	1932.....	88,794,393	528,469,540
1939.....	273,343,713	726,898,600	1931.....	120,611,521	851,188,436
1938.....	144,088,903	508,632,992	1930.....	151,639,581	765,536,582

Following is a list of all of the issues sold during June:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
50	Albany, N. Y. (2 issues).....	3/4	1946-1955	\$80,000	100.03	0.74
67	Algona, Iowa.....	1	1946-1955	30,000	100.90	0.84
2714	Alliance, Ohio.....	1	1946-1950	18,400	100.47	0.86
2603	Anderson Twp. School Dist., Ohio.....	1 1/4	1946-1969	350,000	101.07	---
2837	Arden S. D. 3, Del.....	2 1/2	---	18,750	107.80	---
2713	Arlington, Minn.....	1	---	83,000	100.12	0.98
2712	Arthur, Ill.....	---	---	10,000	---	---
2603	Asheboro, N. C.....	various	1948-1985	375,000	100	1.92
2603	Asheboro, N. C.....	2	1964-1967	15,000	100	1.92
61	Bartlesville, Okla.....	1.10	1949-1969	1,150,000	100.004	1.09
59	Belmar, N. J.....	1.60	1946-1955	150,000	100.02	1.59
2714	Bellevue, Ohio.....	1 1/4	1946-1975	175,000	100.78	1.19
2838	Beloit, Kan.....	1	1946-1955	35,000	100	1.00
2712	Bensenville, Ill.....	2 1/4	---	50,000	---	---
181	Bird Island, Minn.....	---	1946-1956	11,000	---	---
2713	Blowing Rock, N. C.....	2 1/4	1948-1973	35,000	100.17	2.74
2602	Blue Earth, Minn.....	1	1948-1958	125,000	100.41	0.94
2602	Blue Earth, Minn.....	1	1958-1967	125,000	100.14	0.99
56	Bright Star S. D. 6, Ark.....	2 1/4	1946-1964	rd62,300	---	---
2843	Bristol, Tenn.....	various	1948-1965	1,300,000	100.01	1.51
2844	Bristol, Va.....	various	1948-1965	1,250,000	100.003	1.55
2842	Bryan, Ohio.....	1	---	100,000	99.69	---
60	Bryan, Ohio.....	1.10	1947-1957	100,000	100.27	1.04
181	Calhoun City Con. S. D., Miss.....	2 1/4	1946-1966	50,000	100	2.25
181	Calhoun Co., Miss.....	2 1/4	1946-1957	35,000	---	---
2842	Cambridge, Ohio.....	3/4	---	70,000	---	---
2714	Canadian Co., Enterprise Con. S. D. 55, Okla.....	1 1/4-1	1949-1956	7,500	---	---
2604	Canaan S. D., Vt.....	1 1/2	1947-1965	94,000	100.38	1.46
2842	Carter Co. S. D. 21, Okla.....	---	1948-1962	15,000	---	---
2713	Carteret Co., N. C.....	2-3	1946-1960	150,000	100	2.87
2713	Caswell Co., N. C.....	1 1/4-1 1/2	1946-1957	24,000	100.07	1.63
58	Cass Co. Unorganized Territory, Minn.....	1 1/4	1946-1950	r70,000	100.14	1.44
2838	Chariton, Iowa.....	1 1/2	1946-1956	20,000	100.33	1.70
2712	Charlton, La.....	1 1/4	---	20,000	---	---
2604	Charleston, W. Va.....	1 1/4	1947-1979	330,000	100.85	1.20
2602	Chaves Co. Municipal School Dist. No. 1, N. Mex.....	various	1947-1965	375,000	100	1.20
182	Cheektowaga Union Free S. D. 7, N. Y.....	1	---	17,000	100	1.00
57	Clay Co., Ill.....	2-1 1/4	---	150,000	---	---
62	Clinton, Tenn.....	1 1/4	1953-1962	100,000	98.62	1.37
2602	Coahoma Co., Miss.....	1	1947-1950	57,000	100.36	0.91
184	Cochran Co., Texas.....	1 1/2	1-10 years	100,000	100.59	---
2600	Contra Costa Co., Pleasant Hill S. D., Calif.....	5-1 1/2	1946-1965	70,000	---	---
2837	Contra Costa Co., Concord S. D., Calif.....	various	1946-1969	195,000	100.009	1.44
2837	Contra Costa Co., Walnut Creek S. D., Calif.....	various	1946-1964	162,000	100.004	1.33
56	Corning Spec. S. D. 8, Ark.....	2	1946-1963	rd88,500	---	---
61	Crook Co., County S. D., Ore.....	---	1946-1955	40,000	---	---
2714	Danville Local S. D., Ohio.....	1 1/4	1946-1965	20,000	100.06	1.24
2712	Dearborn, Mich.....	0.75	1946-1950	180,000	100.13	0.70
62	DeLeon, Texas.....	3 1/2	1946-1952	r40,000	---	---
62	DeLeon, Texas.....	3 1/2	1953-1961	rd70,000	---	---
2839	Denham Springs, La.....	3 1/2	1948-1965	r70,000	---	---

Page No.	Name	Rate	Maturity	Amount	Price	Basis
2839	Frankfort, Ky.	various	1946-1970	r50,000	100.11	1.44
57	Franklin, Ind.	-----	1946-1957	33,500	-----	-----
2711	Gadsden, Ala.	2 1/4-3 1/2	-----	r565,000	101.90	2.90
2804	Geary S. D., Okla.	1 1/4-1	1948-1954	20,000	100.02	1.15
2840	Granite Co. S. D. 11, Mont.	2 1/2	-----	8,500	-----	-----
2802	Greenville, Miss.	1 1/2	-----	400,000	102.33	1.27
62	Greenville, Tenn.	various	1948-1965	900,000	100.01	1.39
2837	Greenville Con. S. D., Ga.	2 1/4	1947-1972	90,000	100.55	2.20
2713	Hampstead S. D., N. H.	1 1/4	1946-1960	30,000	100.01	-----
62	Hardeman Co., Texas	1 1/4	-----	r41,000	-----	-----
2837	Hillsborough Co., Fla.	1.40	1962	r113,000	100	1.40
56	Hollister, Calif.	various	1946-1970	400,000	100.001	1.35
58	Homer S. D., Mich.	1	1946-1950	80,000	100.22	0.92
60	Hornell, N. Y.	0.60	1946-1952	100,000	100.05	0.58
2842	Hubbard, Ohio	-----	1946-1950	2,282	-----	-----
56	Humphrey S. D., Ark.	2 1/2	-----	r31,500	-----	-----
2844	Huntington, W. Va.	1 1/2	1946-1957	rd425,000	-----	-----
2600	Indianapolis, Ind.	1	1947-1966	100,000	101.18	0.89
2842	Ironton, Ohio	1 1/4	1946-1952	12,600	100.13	1.22
58	Janestown, Minn.	1.10	1946-1950	r26,000	100.08	1.08
2604	Johnstown, Pa.	1 1/4	1946-1951	r91,000	100.09	1.22
2843	Johnson City, Tenn.	various	1948-1965	2,303,000	100.02	1.48
61	Johnson Co. S. D. 32, Ore.	2 1/2	1946-1957	22,900	106.90	1.39
59	Kennett, Mo.	1 1/2	1946-1964	80,000	100.07	-----
2604	Kingfisher, Okla.	-----	1946-1954	d50,000	-----	-----
2844	Klickitat Co. S. D. No. R-400, Wash.	-----	1947-1965	16,000	-----	-----
2840	Koochiching Co., Minn.	1 1/2	1946-1949	r85,000	100.42	1.32
2713	Ladue S. D., Mo.	1	1956-1965	100,000	100.16	0.98
61	Lafayette, Ore.	-----	1947-1953	15,000	-----	-----
2711	Lake City, Fla.	3 1/2	1957-1974	45,000	103.50	3.27
2841	Lake Champlain Bridge Commission, N. Y.	2.20	1969	r1,208,000	100.07	2.19
2844	Laramie Co. S. D. 1, Wyo.	7/8	-----	300,000	100.14	0.83
2839	Lawrenceburg, Ky.	2 1/2	1946-1965	d45,000	103	2.18
61	Lansing Twp., Mich.	-----	1948-1972	220,000	-----	-----
61	Lewiston, Pa.	3/4	1946-1951	r40,000	100.03	0.74
181	Lincoln Co. Sup. Dists., Miss. (2 issues)	2 1/2	-----	28,517	-----	-----
2841	Long Beach, N. Y.	1 1/2	1946-1950	273,000	100.17	1.44
59	Long Branch, N. J.	2 1/4	1946-1960	569,000	100.34	2.20
2711	Los Angeles County School Districts, Calif.	1 1/4	1946-1970	2,250,000	100.078	-----
2711	Los Angeles County School Districts, Calif.	1	1948-1955	75,000	100.83	0.86
2600	Los Angeles Co., Bellflower S. D., Calif.	1 1/2	1946-1965	275,000	100.67	1.42
2840	Luxemburg, Miss.	-----	-----	36,000	-----	-----
57	Madison Co., Ida.	2-15 years	-----	100,000	-----	-----
180	Madison Co. S. D., Ill.	3 1/4	-----	9,000	-----	-----
2842	Mangum, Okla.	-----	1948-1965	250,000	-----	-----
2837	Marietta Co., Phoenix Union H. S. D., Ariz.	1 1/2	1946-1956	250,000	100.03	1.12
2837	Marietta Co. S. D. 8, Ariz.	various	1946-1965	400,000	100.04	1.58
2837	Marietta Co. S. D. 21, Ariz.	various	1946-1955	65,000	100.05	1.12
2837	Marietta Co. S. D. 38, Ariz.	various	1947-1949	10,000	100.01	0.95
2837	Marietta Co. S. D. 38, Ariz.	various	1950-1952	16,000	100.006	1.10
2713	Midland, Mich.	1 1/4	1946-1950	16,620	100.06	1.23
59	Miles City, Mont. (2 issues)	1.20	-----	35,000	100.07	-----
2603	Minot, N. Dak.	1	1946-1949	41,000	100	1.00
181	Morningside, Minn.	1	1946-1950	r18,000	100.08	0.97
2715	Myrtle Beach, S. C.	2 1/4	1946-1948	r12,000	-----	-----
2715	Myrtle Beach, S. C.	2 3/4	1949-1967	r138,000	-----	-----
2844	Newport, Vt.	1	1946-1963	r90,000	100.06	0.99
57	North Miami, Fla.	3-3 1/2	1946-1976	r72,000	-----	-----
56	Oakland, Calif.	various	1946-1984	15,754,000	100	1.22
2840	Ocean Springs, Miss.	2 1/2	-----	r13,000	-----	-----
2716	Okonogan Co. Public Utility Dist. No. 1, Wash.	3	1947-1974	d2,300,000	-----	-----
61	Oologah S. D., Okla.	1 1/4	1948-1954	7,000	100.37	1.18
59	Pascagoula, Miss.	-----	-----	30,000	-----	-----
2716	Parkersburg, W. Va.	2 3/4	20 years	39,500	100	2.75
59	Ferthing Co., Nev.	1	1947-1964	180,000	100	1.00
2840	Picayune, Miss.	-----	1946-1955	r215,000	-----	-----
59	Picayune, Miss.	1 1/4	1946-1960	d175,000	100.26	1.18
2711	Pocahontas, Ark.	-----	-----	87,000	-----	-----
56	Pulaski Co., Pulaski Road Impt. Dist. 10, Ark.	2	1950-1968	rd546,900	-----	-----
2601	Quincy, Mass.	0.75	1946-1955	250,000	100.49	0.66
2838	Randolph Twp., Ill.	-----	-----	25,000	-----	-----
2604	Rapid City Ind. S. D., S. Dak.	1	-----	r110,000	100.13	0.97
2840	Red Lake Co., Minn.	1 1/4-1 1/2	1947-1965	r88,000	100.019	1.314
181	Renville Co. Ind. S. D. 17, Minn.	various	1947-1965	r50,000	100.32	1.21
57	Riverside Co., Riverside School Districts, Calif.	1-1 1/4	1950-1969	1,500,000	100.50	1.13
2838	Roanoke Twp. H. S. D. 121, Ill.	1 1/4	15 years	100,000	-----	-----
2838	Rochelle, Ill.	2	1947-1961	75,000	-----	-----
2843	Ross Twp., Pa.	1 1/4	1950-1975	60,000	100.62	1.21
2603	Rutherford Co., N. C.	1 1/4	1966	r52,000	100.15	1.74
59	St. Louis Co., Moline S. D., Mo.	1.60	-----	25,000	100.07	-----
2603	St. Marys, Ohio	1 1/4	1946-1958	250,000	100.83	1.12
2604	Samposky, S. C.	1 1/2-1 3/4	1948-1965	35,000	100.10	1.63
2842	Sandusky, Ohio	1	1947-1956	42,000	100.77	0.88
2842	Seaboard, N. C.	3-3 1/4	1946-1965	10,000	100	3.23
2712	Shelbyville S. D. 195, Ill.	1 1/4	1947-1963	246,000	-----	-----
58	Sibley Co. Ind. S. D. 69, Minn.	1	-----	r19,000	100.65	0.83
2841	Silver City, N. Mex.	various	1946-1975	200,000	100.11	2.47
181	Simpson Co., Miss.	2 1/2	-----	12,721	-----	-----
2841	South Orange and Maplewood S. D., N. J.	1	1947-1961	40,000	100.75	0.91
2841	South Nyack, N. Y.	1.10	1946-1950	19,000	100.15	1.05
58	Summit Twp. S. D. 8, Mich.	various	1946-1951	r30,000	100.08	1.02
60	Sylva, N. C. (2 issues)	various	1946-1971	r210,000	100.01	2.96
2844	Taft Ind. S. D., Texas	1 1/4	-----	80,000	-----	-----
2713	Tarrytown, N. Y.	-----	1946-1950	32,500	100.35	0.98
58	Taylor Co., Ky.	2 3/4	-----	38,000	103	-----
183	Texas Co., Straight Con. S. D. 80, Okla.	-----	1948-1954	35,000	-----	-----
61	University of Oklahoma, Okla.	2 1/4	1947-1965	275,000	-----	-----
2604	Uvalde Ind. S. D., Texas	1 1/2-1 3/4	1946-1965	200,000	100.01	1.70
2838	Veedersburg, Ind.	3	1947-1981	150,000	101.63	2.89
2837	Vero Beach, Fla.	3	1947-1979	r911,500	-----	-----
2715	Wallace, S. Dak.	2 1/2	1947-1953	r2,000	-----	-----
58	Warren and Sterling Twp. Con. S. D. 1, Mich.	1 1/4-1	1946-1950	50,000	100.08	1.07
61	Washington Co. S. D. 48, Ore.	1 1/2	-----	10,000	100.75	1.39
2601	Webster City, Iowa	1	1946-1964	60,000	100.20	0.98
58	Western Kentucky State Teachers College, Ky.	-----	1946-1963	rd240,000	103	1.65
2713	West New York, N. J.	2.10	1958-1960	r700,000	100.27	2.08
181	West Point, Miss. (2 issues)	1 1/2	1946-1961	44,000	100	1.50
2844	Whatcom Co. Water Dist. No. 2, Wash.	2	1947-1960	d14,500	102.06	1.55
2844	Whitesboro, Texas	3	-----	r13,000	-----	-----
58	Wright Co. Ind. S. D. 23, Minn.	1	1946-1955	r32,000	100.15	0.98

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Estabrook & Co., Paul H. Davis & Co., Commerce Union Bank, Nashville, and Nashville Securities Co., Nashville, jointly, For \$250,000, 5 1/2s, and \$1,750,000, 1s ----- 100.085 (Net interest cost 1.0993%.) National City Bank, New York, R. W. Pressprich & Co., and Braun, Bosworth & Co., Inc., jointly, For \$200,000, 6s, and \$1,800,000, 1.10s ----- 100.348 (Net interest cost 1.154%.) Chase National Bank, New York, First Boston Corp., Milwaukee Co., Milwaukee, and Robinson-Humphrey Co., jointly, For \$250,000, 3 3/4s, and \$1,750,000, 1.10s ----- 100.074 (Net interest cost 1.157%.) Harris Trust & Savings Bank, Chicago, First National Bank, Portland, A. G. Becker & Co., Leftwich & Ross, and J. C. Bradford & Co., jointly, For \$1,020,000, 1s, and \$980,000, 1 1/4s ----- 100.018 (Net interest cost 1.177%.) Northern Trust Co., Chicago, Harriman Ripley & Co., Inc., First of Michigan Corp., Illinois Co., Chicago, Stern Bros. & Co., J. M. Dain & Co., Dempsey-Tegeler & Co., and Gordon Meeks & Co., jointly, For \$320,000, 6s, and \$1,680,000, 1s ----- 100.027 (Net interest cost 1.18%.) Chemical Bank & Trust Co., New York, Equitable Securities Corp., Union Planters National Bank & Trust Co., Memphis, and First National Bank, Mobile, jointly, For \$250,000, 5s, and \$1,750,000, 1.10s ----- 100.006 (Net interest cost 1.1902%.) Lehman Bros., Phelps, Fenn & Co., Stone & Webster and Blodgett, Inc., Keane, Taylor & Co., Hemphill, Noyes & Co., R. S. Dickson & Co., Webster & Gibson, Trust Co. of Georgia, Atlanta, and Thomas, Brushe & Co., jointly, For \$1,580,000, 1 1/4s, and \$420,000, 1s ----- 100.0 (Net interest cost 1.1963%.) Blyth & Co., Goldman, Sachs & Co., F. S. Moseley & Co., Eldredge & Co., Cumberland Securities Corp., Nashville, Crouse, Bennett, Smith & Co., and Jack M. Bass & Co., jointly, For \$250,000, 6s, and \$1,750,000, 1.10s ----- 100.01 (Net interest cost 1.21395%.) Lazard Freres & Co., Glorie, Forgan & Co., E. H. Rollins & Sons, Stroud & Co., Scott, Horner & Mason, Miller, Kenower & Co., and M. A. Saunders & Co., jointly, For \$250,000, 6s, and \$1,750,000, 1.10s ----- 100.00 (Net interest cost 1.2139%.)

CANADIAN MUNICIPAL BONDS ISSUED IN JUNE

Page No.	Name	Rate	Maturity	Amount	Price	Basis
184	Campbellton, N. B.	3-3 1/2	1946-1965	\$60,000	-----	-----
2844	Canada (Dominion of)	-----	-----	\$65,000,000	-----	0.36
184	Canada (Dominion of)	-----	-----	\$65,000,000	-----	0.36
2844	Cap de la Madeleine School Commission, Que.	3 1/4	1-20 years	102,000	99.65	-----
184	Courtenay, B. C.	3 1/2	1946-1965	70,500	103.75	-----
63	Scarborough Twp., Ont.	3	1946-1954	r100,000	-----	-----
63	Scarborough Twp., Ont.	3 1/2	1955-1964	r100,000	-----	-----
63	Scarborough Twp., Ont.	3 1/4	1965-1978	r400,000	-----	-----

Total Canadian municipal bonds sold during June \$832,500
 *Temporary financing; not included in above total. r Refunding bonds.

receipts to the city during the life of the franchise, which is expected to net the city about \$325,000 a year; replacement of shuttle bus service with "through service wherever possible"; and conversion of all remaining street car routes "to electric coach or motor bus lines as soon as wartime restrictions permit, and, in any event, within two and a half years."

The new contract, which awaits approval in ordinance form, would become effective November 20, date of expiration of the company's present 50-year franchise.

Tennessee (State of)
Bond Issuance Approved—The State Funding Board met on July 21 to approve the issuance of the following bonds amounting to \$3,500,000:
 \$2,000,000 state institution improvement bonds.
 1,500,000 tuberculosis hospital bonds.

TEXAS
Bezar County Metropolitan Water District (P. O. San Antonio), Tex. Recommends Bond Vote—The Board of Directors of the Post-war Planning Board approved on July 19 the submission to the voters of an issue of water bonds amounting to \$4,000,000. The election may take place this fall.

Brazosport Independent School District (P. O. Velasca), Tex.
Bond Election Planned—At the regular meeting held in June, the Board of Trustees authorized proceedings to call an election in the near future to vote an issue of construction bonds amounting to \$700,000.

Cochran County (P. O. Morton), Texas
Bond Sale Details—It is now stated by the County Treasurer that the \$100,000 hospital bonds sold on June 30 as 1 1/2s, at a price of 100.59—v. 162, p. 184—were purchased by B. V. Christie & Co. of Houston. Dated April 15, 1945, and due \$10,000 on April 15 in 1946 to 1955, giving a basis of about 1.38%.

Dallas County (P. O. Dallas), Tex.
Bonds Purchased—The following refunding bonds amounting to \$105,000 have been purchased recently by Crummer & Co. of Dallas:
 \$35,000 1 1/2% Refunding bonds. Due April 10, as follows: \$4,000 in 1946 and 1947, \$11,000 in 1948, and \$16,000 in 1949.
 70,000 1 3/4% Refunding bonds. Due April 10, as follows: \$30,000 in 1950, \$15,000 in 1951, and \$25,000 in 1952.
 Dated April 10, 1945. Legality approved by W. P. Dumas, of Dallas.

Bond Election Pending—Petitions requesting an election to submit to the voters an issue of \$7,000,000 hospital bonds are being circulated.

Denton, Tex.
Bond Election Sought—Earl Coleman, City Attorney, was instructed on June 18 to prepare an ordinance which was to be presented to the City Commission on June 29, calling for an election to submit to the voters the following not exceeding 3% bonds amounting to \$750,000:
 \$250,000 sewage revenue bonds. Due in 15 years.
 100,000 street improvement and maintenance bonds. Due in 25 years.
 400,000 water and power plant bonds. Due in 25 years.

Edinburg, Tex.

Harriman Ripley & Co., Inc., Blyth & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Lee Higginson Corp., W. E. Hutton & Co., Eldredge & Co., H. V. Sattley & Co., First National Bank, Minneapolis, First National Bank, St. Paul, J. M. Dain & Co., and McClung & Knickerbocker, jointly,
For \$1,000,000, 1 1/4s, and \$1,300,000, 1 1/2s ----- 100.04
(Net interest cost 1.385%)

Halsey, Stuart & Co., Blair & Co., Inc., Geo. B. Gibbons & Co., Inc., Hemphill, Noyes & Co., McDonald & Co., Bacon, Stevenson & Co., Fort Worth National Bank, Fort Worth, Bittmar & Co., C. Edgar Honnold, and McDonald, Moore & Co., jointly,
For \$500,000, 1 1/2s, \$1,700,000, 1 1/4s, and \$100,000, 5s ----- 100.024
(Net interest cost 1.3903%)

Lazard Freres & Co., F. S. Moseley & Co., B. J. Van Ingen & Co., A. G. Becker & Co., Braun, Bosworth & Co., Inc., C. F. Childs & Co., Miller, Kenower & Co., Boettcher & Co., R. N. Eddleman & Co., and R. J. Edwards, Inc., jointly,
For \$1,700,000, 1 1/2s, and \$600,000, 1 1/4s ----- 100.016
(Net interest cost 1.4371%)

Smith, Barney & Co., Goldman, Sachs & Co., First of Michigan Corp., Equitable Securities Corp., Coffin & Burr, Martin, Burns & Corbett, and Geo. V. Rotan Co., jointly,
For \$1,800,000, 1 1/2s, and \$500,000, 1 1/4s ----- 100.039
(Net interest cost 1.438%)

Lehman Bros., Glore, Forgan & Co., Stone & Webster and Blodget, Inc., Salomon Bros. & Hutzler, Estabrook & Co., Paul H. Davis & Co., Chas. E. Weigold & Co., City National Bank & Trust Co., Kansas City, Dallas Union Trust Co., Dallas, and Chas. B. White & Co., jointly,
For \$2,200,000, 1 1/2s, and \$100,000, 5s ----- 100.10
(Net interest cost 1.5717%)

Los Angeles Heights Independent School District (P. O. Los Angeles), Tex.
Bond Election—An issue of \$55,000 construction bonds will be submitted to the voters at an election to be held on August 11.

Lubbock School District, Tex.
Bond Election Considered—The Board of Education is considering calling an election to submit to the voters an issue of construction bonds in an amount between \$1,000,000 and \$1,500,000. If approved, the election will be held within the next 60 to 90 days.

Midland Independent School District, Tex.
Bond Offering—Frank Monroe, Acting Superintendent of Schools, will receive sealed bids until August 7 for the purchase of \$325,000 schoolhouse bonds. These bonds are due serially in 20 years. Bidders to name the rate of interest.

Palestine, Tex.
Bonds Purchased—The \$75,000 1 1/4% water revenue refunding bonds were awarded recently to the J. R. Phillips Investment Co. of Houston. Dated June 1, 1945. These bonds are due on June 1, as follows: \$10,000 in 1946 to 1951, \$3,000 in 1952, and \$4,000 in 1953 to 1955. Bonds maturing in 1951 to 1955 are optional on any inter-

est paying date on or after June 1, 1950. Principal and interest payable at the First National Bank, Houston.

Palo Pinto Independent School District, Tex.

Bonds Purchased—An issue of \$12,000 refunding bonds was purchased recently by R. A. Underwood & Co. of Dallas, as 2 1/4s and 2 1/2s. Dated April 1, 1945. Legality approved by McCall, Parkhurst & Crowe of Dallas.

Redwater Independent School District, Tex.

Legality Approved—An issue of \$22,000 3% series of 1945, refunding bonds has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated April 10, 1945.

San Angelo Junior College District, Tex.

Bonds Voted—The \$400,000 college maintenance bonds submitted to the voters at an election held on July 14 were favorably voted.

San Antonio, Tex.

Bond Election Planned—On July 19 the Board of Directors of the Post-war Planning Board recommended the submission to the voters of various improvement bond issues amounting to \$6,980,000. The proposed City-County auditorium bonds amounting to \$1,750,000 were also approved by the Board.

San Antonio Independent School District, Tex.

Plans Bond Election—The Board of Directors on July 19 approved an issue of school purpose bonds amounting to \$2,186,000 to be submitted to the voters sometime this fall.

San Benito, Tex.

Bond Call—Elizabeth Kientz, City Secretary, has announced that the City has exercised its option to repurchase on Sept. 1, 1945, at a price of par and accrued interest, plus a premium of \$45.00 on each bond, \$341,000 3 3/4% refunding bonds, series of 1944, dated March 1, 1944, in denomination of \$1,000. The bonds consist of numbers 305 to 645. Each of said bonds will be repurchased on Sept. 1, 1945, at the Central Hanover Bank & Trust Co., New York City.

Taft Independent School District, Tex.

Bond Sale Details—The \$80,000 school house bonds awarded recently to the Dallas Union Trust Co., of Dallas, as 1 1/4s—v. 161, p. 2844—were awarded to Lovett Abercrombie & Co., of Houston, also, as associates, at a price of 100.066, a basis of about 1.23%. Other bidders were as follows:

Bidder	Price Bid
Dallas Union Trust Co., Dallas, and Associate, For \$80,000 1 1/4s (non-callable)	100.109
Geo. V. Rotan Co., and R. N. Eddleman & Co., jointly, For \$50,000, 1 1/2s, and \$30,000, 1 1/4s (non-callable)	100.01
Commercial State Bank, Sinton, For \$40,000, 1 1/4s, and \$40,000, 1 1/2s (non-callable)	100.00
For \$80,000, 1 1/2s (non-callable)	100.00
Texas Bank & Trust Co., Dallas, and E. J. Roe & Co., jointly, For \$30,000, 1 1/2s, and \$50,000, 1 3/4s (non-callable)	100.11
Columbian Securities Corp., San Antonio, For \$80,000, 1 3/4s, (callable)	100.09
Dewar, Robertson & Pancoast, For \$10,000, 3/4s, \$20,000, 1 1/2s, and \$50,000, 2s (callable)	100.00
J. L. Wright & Co., For \$40,000, 2s, and \$40,000, 1 1/4s (non-callable)	100.03
Russ & Co., For \$30,000, 1 1/4s, and \$50,000, 2s (non-callable)	100.01

Ysleta Independent School Dist. Texas

Bond Sale—The \$35,000 schoolhouse bonds offered for sale on July 25—v. 162, p. 296—were awarded to Mr. Manuel Schwartz, of El Paso, as 2s, at a price of 100.18, a basis of about 1.98%. The next highest bidder was Texas Bank & Trust Co., Dallas, for 2 1/4s.

WASHINGTON

Mead School District, Wash.

Bond Sale Enjoined—The proposed sale on July 6 of \$85,000 school bonds was called off as a result of the issuance of a temporary court order restraining officials from proceeding with the financing. County and school district officials were ordered by the court to show cause in 20 days why the injunction should not be made permanent. Opponents of the issue contend, among other charges, that less than the statutory required 40% of eligible voters participated in the May 28 election when the bonds were authorized. The opposition, it was said, consists of voters in the Whitworth District who have been endeavoring for sometime to dis sever the district from the Mead unit.

Washington Toll Bridge Authority (P. O. Olympia), Wash.

Bond Offering—J. W. Hoover Secretary, will receive sealed bids until 10 a.m. on July 28 for the purchase of \$4,750,000 Lake Washington Toll Bridge revenue refunding bonds. Dated Sept. 1, 1945. Bidders are required to submit a bid specifying the rate of interest and premium, if any, above par at which said bidder will purchase said bonds. The proceedings authorizing the issuance of said bonds will be prepared by Chapman & Cutler of Chicago, whose approving opinion as to legality will be furnished the purchaser without cost. The Authority will furnish blank bonds and also pay for the cost of printing. The proceeds of said issue, together with available funds, will be used to redeem and retire \$4,815,000 outstanding Lake Washington Toll Bridge Revenue bonds. Enclose a certified check for \$120,000.

Yakima County School District No. 201 (P. O. Yakima), Wash.

Bond Offering—C. S. Cole, County Treasurer, will receive sealed bids until 10 a.m. on Aug. 11 for the purchase of \$100,000 building bonds, not exceeding 6% interest. Dated Sept. 1, 1945. Denomination \$100 or any multiple thereof and no bond to exceed the amount of \$500. Said bonds to run for a period of 20 years, payable serially in their numerical order, lowest numbers first, the various annual maturities of said bonds to commence with the second year after date, to be in such amounts (as nearly as practicable) as will, together with the interest on the outstanding bonds, be met by an equal annual tax levy for the payment of said bonds, and interest. Said tax levies for the payment of said bonds and said interest shall be made in excess of the tax limitation contained in Article 7, Section 2, of the State Constitution, known as the "40-mill tax limitation law." The District shall have the option of redeeming any additional bonds on any interest paying date after five years from the date of the bonds. Principal and interest payable at the County Treasurer's office. Bidders will name the price and the rate of interest at which they will purchase said bonds or any part of them; the price must be at least par. Enclose a certified check for 5%.

WISCONSIN

Luxemburg, Wis.

Bonds Voted—The following bonds amounting to \$150,000 were favorably voted at an election held recently:

\$75,000 water works plant mortgage, not exceeding 3% interest.

60,000 sewage disposal plant mortgage, not exceeding 3% interest.

15,000 sewage plant general obligation, not exceeding 2%.

Milwaukee, Wis.

Bond Issue Authorized—On July 18 Governor Goodland signed a bill authorizing the Common Council to issue auditorium revenue bonds amounting to \$1,750,000.

Waterville (P. O. Durand), Wis.

Bonds Voted—The \$30,000 road improvement bonds will be issued as a result of an election held on July 17.

CANADA

ALBERTA

Alberta (Province of)

Requests Deposit of Bonds Under Refunding Offer—In a notice issued under date of July 20, E. C. Manning, Treasurer of Alberta, requests that creditors of the Province accept provisions of the debt reorganization offer dated July 16 last, and implement such approval by depositing their holdings, accompanied by the appropriate Letter of Acceptance and Transmittal, at any of the following places:

(a) at the principal office of the Imperial Bank of Canada in any of the Cities of Montreal, Toronto, Winnipeg, Edmonton or Vancouver, in the Dominion of Canada.

(b) at The Bank of The Manhattan Company, 40 Wall St., New York, N. Y.

(c) at Lloyd's Bank Limited, 72 Lombard Street, E.C. 3, London, England.

Copies of the exchange offer and the appropriate Letter of Acceptance and Transmittal may be obtained at the offices of any of the above-mentioned depositories; at the offices of any of the paying agents for Alberta securities, or upon application to the Provincial Treasurer's office.

Mr. Manning calls attention to the fact that the Province has reserved the right to withdraw the offer at any time after Sept. 1, 1945. Under the provisions of the plan, holders of securities which matured on or prior to June 15, 1945, will receive in cash the principal amount of securities surrendered, together with cash adjustment on account of unpaid and accrued interest.

In the case of securities maturing subsequent to June 15, 1945, creditors will receive an equal principal amount of new 3 1/2% refunding obligations, together with an adjustment in respect of accrued and unpaid interest and in respect of contract interest rates carried in the original indebtedness to future maturity or call dates. The total adjustment is to be paid partly in cash and partly in non-interest bearing instruments maturing from 1946 to 1950 inclusive.

Terms of the debt reorganization program have been approved by the Dominion of Canada, the Alberta Bondholders Committee, and the Bond and Stock Holders Protective Committee for Great Britain. It is expected that the offer, in turn, will be readily approved by individual creditors.

BRITISH COLUMBIA

Vancouver, B. C.

Debentures Purchased—The following debentures amounting to \$5,000,000 were awarded on July 10 to a syndicate composed of Mills, Spence & Co., Bell, Gouinlock & Co., McLeod, Young, Weir & Co. all of Toronto, and McMahon & Burns, of Vancouver: \$271,000 2% Improvement. Due Aug. 1, \$133,000 in 1946, and \$138,000 in 1947. \$287,000 2 1/2% Improvement. Due Aug. 1, \$142,000 in 1948, and \$145,000 in 1949.

299,000 3% Improvement. Due Aug. 1, \$146,000 in 1950, and \$153,000 in 1951.

4,143,000 3 1/2% Improvement. Due Aug. 1, \$157,000 in 1952, \$163,000 in 1953, \$169,000 in 1954, \$173,000 in 1955, \$183,000 in 1956, \$188,000 in 1957, \$195,000 in 1958, \$200,000 in 1959, \$210,000 in 1960, \$215,000 in 1961, \$224,000 in 1962, \$230,000 in 1963, \$237,000 in 1964, \$244,000 in 1965, \$255,000 in 1966, \$262,000 in 1967, \$271,000 in 1968, \$279,000 in 1969, and \$288,000 in 1970.

Dated Aug. 1, 1945. Denominations \$1,000 and \$500. Principal and interest payable in lawful money of Canada in Victoria, Vancouver, Edmonton, Winnipeg, Toronto, Montreal, or Halifax. In the opinion of counsel, these debentures will be direct obligations of the City. The purposes for which the proceeds of the issue are to be used, together with the by-laws authorizing the expenditures, were approved by the taxpayers in December, 1944. Legality approved by Daly, Thistle, Judson, & McTaggart of Toronto.

NEW BRUNSWICK

New Brunswick (Province of)

Bonds Publicly Offered—An issue of \$6,000,000 3% semi-annual, refunding and improvement debentures are being offered for sale by a syndicate headed by the Dominion Securities Corp., and Bell, Gouinlock & Co., both of Toronto. The issue is dated July 1, 1945 and due on July 1, 1959. Principal and interest (J-J) payable in lawful money of Canada in the Cities of Halifax, Charlottetown, Saint John, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver, at the option of the holder. Redeemable at the option of the Province, as a whole but not in part, on July 1, 1957, or on any interest payment date thereafter, upon at least 30 days' prior notice, at 100% of principal amount together with accrued interest to the date fixed for redemption. Coupon debentures in denominations of \$500 and \$1,000 with provision for registration as to principal.

The authorizing Order-in-Council will provide for an annual sinking fund of a sum equal to 1% of the principal amount of the issue. Legal opinion of Daly, Thistle, Judson & McTaggart of Toronto.

The underwriting group is offering the loan for public subscription at a price of 98.75 and accrued interest, yielding 3.11%. In addition to Dominion Securities Corp., and Bell, Gouinlock & Co., the group includes the following:

Wood, Gundy & Company, McLeod, Young, Weir & Company, A. E. Ames & Co., Mills, Spence & Co., Eastern Securities Company, Cochran Murray & Co., T. M. Bell & Company, F. J. Brennan & Company.

ONTARIO

Etobicoke Township (P. O. Etobicoke), Ont.

Bond Offering—S. Barratt, Clerk-Treasurer, will receive sealed bids until 2 p.m. on Aug. 10, for the purchase of \$117,000 3 1/2% schoolhouse bonds. Denominations \$1,000 and \$500. These bonds are due on Aug. 31, as follows: \$6,000 in 1946, \$6,500 in 1947 and 1948, \$7,000 in 1949 and 1950, \$7,500 in 1951 to 1953, \$8,000 in 1954, \$8,500 in 1955 to 1957, \$9,000 in 1958, and \$9,500 in 1959 and 1960. Principal and interest payable in Canada only. Enclose a certified check for 5%, payable to the Township Treasurer.

Fort William, Ont.

Bonds Purchased—An issue of \$73,084 3% improvement bonds was purchased recently by the Bank of Montreal of Montreal, at a price of 100.70. These bonds are due on July 1, 1946 to 1970.