

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Adam Hat Stores Inc.—Registers With SEC—

The company filed Aug. 29 with the SEC a registration statement covering 100,000 shares of common stock to be offered to the public later by a banking group headed by Van Alstyne, Noel & Co. The stock is to be sold for the account of Elias Lustig, President of the company, and Harold E. Lustig.

**Advance Aluminum Casting Corp.—Special Offering—**  
A special offering was made on the Chicago Stock Exchange Aug. 29 by Straus & Blosser of 5,000 shares of common stock (par \$5) at \$9.50, with a special commission of 35 cents a share.—V. 157, p. 1359.

### Alabama Great Southern RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$1,698,818	\$1,838,496	\$1,976,806	\$1,800,396
Net from railway	578,688	686,096	918,729	947,253
Net ry. oper. income	138,827	158,051	265,555	175,801
From Jan. 1—				
Gross from railway	12,783,047	13,102,088	13,376,883	10,358,139
Net from railway	4,706,680	5,361,878	6,543,352	4,954,479
Net ry. oper. income	1,015,840	1,170,437	1,531,629	1,169,887

—V. 162, p. 561.

### Aldred Investment Trust—Earnings—

	1945	1944
6 Months Ended June 30—		
Income from dividends	\$51,157	\$183,335
Expenses	23,910	24,144
Debiture interest	132,750	132,750
Net profit	\$105,503	\$26,441

\*Exclusive of net loss of \$151,004 on sales of securities. †Deficit.

### Balance Sheet, June 30, 1945

Assets—Investments, at cost, \$7,961,126; cash on demand deposit, \$42,765; cash on special deposit, \$18,000; accrued dividends and interest receivable on securities, \$12,799; prepaid expenses, \$553; total, \$8,035,243.

Liabilities—Shareholders' debentures, due Dec. 1, 1967, \$5,900,000; accrued interest on shareholders' debentures, \$95,875; accounts payable and accrued expenses, \$729; Federal taxes withheld, \$61; reserve for estimated expenses, \$15,500; common stock (171,500 shares, no par), \$1,775,529; capital surplus, \$421,732; deficit in earned surplus from Jan. 1, 1944, \$174,183; total, \$8,035,243.—V. 162, p. 129.

### Allied Products Corp.—To Redeem Class A Stock—

The corporation has called for redemption on Oct. 1 all of its class A convertible stock at \$37.50 a share, plus accrued dividend of 43 3/4 cents a share. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.

Holders of this stock may convert into common stock on a share-for-share basis up to and including Sept. 29. Those converting by Sept. 11 will be entitled to the 50-cent dividend payable on the common stock on Oct. 1 to holders of record Sept. 11.—V. 157, p. 1142.

### Alton RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$3,121,144	\$3,447,737	\$3,356,785	\$3,023,121
Net from railway	944,366	1,240,134	1,482,455	1,329,957
Net ry. oper. income	368,499	171,214	242,467	487,504
From Jan. 1—				
Gross from railway	22,546,023	21,903,079	21,652,326	16,424,568
Net from railway	7,462,776	7,392,207	8,994,116	5,389,608
Net ry. oper. income	3,136,825	2,424,107	2,644,999	2,148,176

—V. 162, p. 449.

### Aluminium, Ltd. (& Subs.)—Earnings—

	1945	1944
6 Months Ended June 30—		
*Net profit (estimated)	\$85,600,000	\$5,700,000
Common shares	744,410	744,410
Earnings per share	\$7.20	\$7.33

Profit is computed after provision for depreciation and depletion of approximately \$2,600,000 as compared with \$34,000,000 in the first half of 1944, after provision for profits taxes of approximately \$11,200,000 as compared with \$6,400,000 in 1944.

In Canada ingot operations in the first half of this year were at a rate of 46% of capacity as compared with 93% in the corresponding period of last year. Deliveries against the more important war orders will soon be substantially completed. Since the beginning of the year the balance of indebtedness to the United States Government has been liquidated comprising some \$26,000,000 of notes and interest-bearing advance payments. Funded debt has been increased by the sale of \$4,250,000 Canadian-pay 3 1/2% bonds due in 1974.

In India the ingot producer in which the company owns a substantial interest sold shares recently netting the equivalent of \$2,000,000 and is proceeding with the erection of an alumina plant.

Other interests of the company are opening fabricating plants in Aden, South Africa, and Mexico and plans are under way for expansion of fabricating facilities in several other countries.—V. 162, p. 1.

### American Central Manufacturing Co.—Registers with SEC—

The company has filed with the SEC a registration statement covering 142,154 shares (\$1 par) common stock. The company will grant to holders of its common stock of record, on a date yet to be set, the right to subscribe for this stock, already authorized, in the ratio of one additional share for each 2 1/2 shares held. Transferable warrants are being issued to stockholders.

The Aviation Corp. holder of 60.79% of American's outstanding common stock, has agreed to subscribe to 85,304 new shares and to purchase any shares offered to other stockholders and not subscribed for by them. Purchase price of the stock is to be supplied by amendment.

Proceeds from the sale would be used by the company to pay outstanding bank loans and purchase additional facilities.—V. 161, p. 1873.

### American Cities Power & Light Corp.—Semi-Annual Report—

The financial position of the corporation as of June 30, 1945, based on valuations, is summarized as follows:

	June 30, '45	Dec. 31, '44
Investment in affil. company—Blue Ridge Corp.	\$14,411,500	\$12,464,000
Investment in North American Co. com. stock	12,017,200	9,070,675
All other investments, plus cash and receivables, and less liabilities other than bank loans	5,885,826	4,889,795
Total net assets before bank loans	\$32,314,526	\$26,424,470
Bank loans	2,600,000	2,600,000
Net assets avail. for Class "A" (pref. stocks)	\$29,714,526	\$23,824,470
Class "A" (preferred) stocks at liquidating prices plus accrued dividends	9,633,775	10,432,750
Net assets applic. to Class "B" (com. stock)	\$20,080,751	\$13,391,720
Asset Values Per Share—		
Cl. "A" (pref.) stocks (182,900 shs. outstdg.)	162.46	130.19
Cl. "B" (com.) stk. (2,901,940 shs. outstdg.)	6.92	4.61

### Income Account Six Months Ended June 30

	1945	1944	1943	1942
Cash divs., etc.	\$976,730	\$399,907	\$417,315	\$462,718
Franchise, etc., taxes	6,194	11,461	4,167	3,984
Operating expenses	46,271	35,578	40,015	44,483
Interest	22,675	28,194	35,937	49,270
Prov. for inc. taxes	52,000	19,000	20,000	19,000

Net inc. (excl. of results of sales of sec.) \$849,590 \$305,675 \$317,196 \$345,981  
Bal. surplus, Jan. 1— 4,261,382 3,726,744 2,885,523 2,977,021  
Profit realized on sale of securities, net— 139,022 77,115 31,472 1145,560  
Write-down of invest.— — — — 709,780

	1945	1944	1943	1942
Total	\$5,249,994	\$4,109,534	\$3,234,191	\$2,467,662
Divs. on conv. cl. A stk. optional div. series	617,400	156,077	81,909	—
Divs. on class A stock opt. div. ser. of 1936	440,005	83,125	57,527	—

Balance June 30— \$4,192,589 \$3,870,333 \$3,094,756 \$2,467,662  
†Loss.

Note—The indicated net unrealized appreciation of investments, June 30, 1945, was \$6,492,076. If such appreciation were realized the Federal income tax, under existing law, would approximate \$1,100,000. The appreciation at June 30, 1945, compares with net unrealized appreciation at Dec. 31, 1944, of \$528,376 (adjusted to eliminate \$105,439 valuation of common stock of Central States Electric Corp. at Dec. 31, 1944 which stock was carried at nominal value at June 30, 1945).

The aggregate amounts of purchases and sales of portfolio securities during the six months ended June 30, 1945 were \$55,676 and \$1,030,005, respectively.

### \*Balance Sheet At June 30, 1945

Assets—Cash, \$413,597; dividends and accounts receivable, \$4,352; due from brokers for securities sold, \$121,929; investments, \$25,791,280; total, \$26,331,159.

Liabilities—Notes payable to banks, \$2,600,000; accounts payable and accrued expenses, \$12,703; dividends payable July 2, 1945, \$319,353; dividend payable Aug. 1, 1945, \$77,175; provision for Federal, State and city taxes, \$99,477; convertible Class A stock (par \$25) optional dividend series—\$3 cumulative (103,000 shares), \$2,575,000; Class A stock (par \$25) optional dividend series of 1936—\$2.75 cumulative (80,000 shares), \$2,000,000; Class B stock (par \$1), \$2,901,940; capital surplus, \$11,557,772; earned surplus, \$4,192,589; convertible Class A stock (100 shares) held in treasury, \$4,849; total, \$26,331,159.—V. 161, p. 2550.

### American Hair & Felt Co.—Earnings—

	1945	1944
6 Months Ended June 30—		
Net sales	\$4,609,376	\$4,751,500
Cost of sales, etc., operating expense	3,959,983	4,009,994
Net profit from operations	\$649,393	\$741,506
Non-operating income	88,581	58,141
Total income	\$737,974	\$799,647
Non-operating expense	6,933	4,281
Fed. inc. & exc. profs. taxes	451,185	540,838
Surplus net profit	\$279,856	\$254,528
Earned per common share	\$1.10	\$0.88

\*Includes non-recurring income in the amount of approximately \$36,000 representing profit on the disposal of certain real estate. After giving effect to Federal taxes thereon, this non-recurring income represents approximately 13 cents per share of common stock outstanding.—V. 161, p. 2550.

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### American Encaustic Tiling Co., Inc.—Earnings—

	1945	1944	1943	1942
3 Mos. End. June 30—				
*Profit	\$1,800	\$89,812	\$28,942	\$19,129
Fed. & State tax. (est.)	†	†	†	8,610
Net profit	\$1,800	\$89,812	\$28,942	\$10,519

\*After allowance for all charges, including interest and depreciation and before estimated Federal and State taxes. †Loss. ‡No figures available.

For the six months ended June 30, 1945, the net profit after all charges was \$19,101.—V. 161, p. 2437.

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**American Cyanamid Co. (& Subs.)—Earnings—**

	1945	*1944
6 Months Ended June 30—		
Net operating profit.....	\$17,507,878	\$15,147,658
Dividends, interest and discounts.....	330,662	385,654
Royalties, licenses and service charges.....	405,535	259,915
Other earnings (net).....	31,070	30,903
Total profit.....	\$18,275,145	\$15,824,130
Depreciation, amortization and depletion.....	3,278,633	3,071,834
Research and process development exps.....	3,128,108	2,794,101
Interest charges on funded and other debt.....	470,765	381,757
Provision for employees' pension fund.....	1,000,000	929,022
Provision for renegotiation and Federal and foreign taxes on income.....	7,300,000	5,561,003
Net income.....	\$3,097,639	\$3,086,413
Dividends on preference stock.....	370,444	370,444
Net income applicable to common stock.....	\$2,727,195	\$2,715,969
Common shares outstanding.....	2,707,026	2,707,026
Earnings per common share.....	\$1.01	\$1.00

\*Revised to include retroactive adjustments as reflected in the audited statement for the year. †After deduction of plant, selling and administrative expenses.

The net income as above does not include the equity in the undistributed net income of associated companies (50% owned or less).—V. 161, p. 2326.

**American Gas & Electric Co.—To Buy Midland Unit—**

Company has contracted to buy from the Midland Utilities Co. its 98% interest in common stock of the Indiana Service Corp. The transaction is contingent upon completion of certain reorganization plans and approval of Federal and State regulatory authorities.

American Gas has agreed, however, to pay between \$4,500,000 and \$5,000,000 for all the common stock to be issued under Indiana Service Corp.'s reorganization plan.

Proceeds of the sale of the common stock are to be distributed between Midland Utilities Co., owner of the note indebtedness of Indiana, and holders of the latter company's 7% and 6% preferred stocks. Principal amount of the note plus accrued interest now totals about \$4,370,000 and preferred stockholders have a claim of approximately \$5,700,000 for par and accumulated dividends.

The allocation between Midland Utilities and the preferred stockholders of Indiana Service will be made in the ratio ordered by the SEC and confirmed by the Federal District Court.—V. 162, p. 777.

**American Home Products Corp.—Official Resigns—**

William H. Wallace has resigned as Executive Vice President and General Manager of Ayerst, McKenna & Harrison, Ltd., a subsidiary of this corporation, to participate in the organization of Combined Enterprises, Ltd., which has been formed to acquire and hold shares of operating companies in the drug, food and household fields. He will be President of Stuart Brothers Co., Ltd., and Snap Co., Ltd., subsidiaries of Combined Enterprises, Associated with Mr. Wallace is M. O. Simpson, Vice President and Treasurer of the Dominion Rubber Co., Ltd., a subsidiary of the United States Rubber Co. Head offices of these companies are in Montreal, Canada.—V. 162, p. 562.

**American Potash & Chemical Corp.—Bidders for Stock**

Three investment banking groups are preparing to enter competition for the 480,000 shares of stock held by the Allen Property Custodian. One group is led by Blyth & Co., Inc., one by Mellon Securities Corp. and one jointly by Kuhn, Loeb & Co., Glorie, Forgan & Co. and Lehman Bros. ("Wall Street Journal.")—V. 162, p. 873.

**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.**

**American Telephone & Telegraph Co.—Registers \$160,000,000 Bonds with SEC—**

The company filed Aug. 27 with the Securities and Exchange Commission a registration statement covering \$160,000,000 of 30-year 2 3/4% debentures.

Proceeds from the sale would be used in the retirement of the company's 30-year 3 1/4% debentures which are outstanding in the amount of \$160,000,000 and are to be called for Dec. 1 at 105 plus accrued interest.

The new debentures would be redeemable upon 30 days' notice to and including Sept. 30, 1949, at 106; to Sept. 30, 1953, at 105; to Sept. 30, 1957, at 104; to Sept. 30, 1961, at 103; to Sept. 30, 1965, at 102; to Sept. 30, 1970, at 101, and thereafter at 100.

The debentures will be offered for sale at competitive bidding. Bids are to be received before 11:30 a.m. on Sept. 24, 1945, at which time they will be opened. The price to the public will be filed by amendment.—V. 162, p. 874.

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

Power output of the electric properties of this company for the week ended Aug. 25, 1945, totaled 80,076,000 kwh., a decrease of 4.29% over the output of 83,513,900 kwh. for the corresponding week of 1944.—V. 162, p. 874.

**American Woolen Co., Inc.—Semi-Annual Report—**

Moses Pendleton, President, reports in part:

Pursuant to the provisions of the Renegotiation Act of 1942, the company and the Government have renegotiated its war contracts for the year 1944 with the Army Price Adjustment Board in New York, subject to acceptance by the main Price Adjustment Board in Washington. Under the agreement reached, the company is required to refund to the Government \$5,250,051 of its profits on Government contracts. The net effect of this renegotiation on the company's earnings, after making allowance for the reduction of income and excess profits taxes and adjustment of post-war credit which resulted therefrom, is \$1,372,993 for which a reserve of \$2,000,000 was provided in 1944. The balance of \$627,007 has been added to the consolidated income for the current six months.

The reduced dollar-volume of business is not the result of insufficient orders but is due primarily to the acute manpower shortage and increasing absenteeism.

The Special Contingency Reserve is to provide for inventory and other losses which may be sustained at the end of the war, and amounts to \$9,000,000 as of June 30, 1945.

The last of the company's bank loans was paid off on March 17, 1945 and there has been no occasion to borrow since then.

Unfilled orders on hand June 30, 1945 amounted to \$54,800,000 as compared with \$71,500,000 on Dec. 31, 1944, a decrease of \$16,700,000.

Many inquiries about the prospects of the company under post-war conditions have been made by stockholders who realize that the war has provided the industry with an unusual demand and a level of earnings, that may be deceptive if relied upon for the future. The management is reluctant to venture a prediction about future earnings because there are so many uncertainties and because much will depend upon Governmental policies, taxes and world conditions, but it may be in order to state the conditions that may affect operations favorably or unfavorably.

On the one hand, the company will have a comparatively simple problem of conversion from military to civilian production and also it is reasonable to expect a strong, temporary demand for civilian goods both from those at home and from returning veterans. However, as past experience has shown, the productive capacity of the industry is far in excess of the normal civilian demand and the temporary demand following the war may not be sufficient to keep the machinery of the industry operating on a profitable basis for an extended period.

During the war, partly through collective bargaining and partly through orders of the National War Labor Board, labor costs have been increased over 50% through direct wage increases and the imposition of payments for vacations, shift bonuses and the like. These increases have been common to most, but not all, companies in the industry and will give a competitive advantage to those companies which have not been forced to adopt all of the elements of these increased costs.

**Income Statement Six Months Ended June 30 (Incl. Pocono Co.)**

	1945	1944	1943
Sales, less discounts.....	96,719,692	98,234,741	104,760,361
Cost of sales.....	79,717,871	76,587,107	82,929,294
Selling, gen. and admin. expenses.....	1,652,870	1,996,039	1,504,224
Additional 1944 labor costs.....	866,774	—	—
War emergency expense.....	51,256	63,667	—
Profit from operation.....	14,430,921	19,587,928	20,326,843
Other income.....	282,794	160,269	431,023
Total income.....	14,713,714	19,748,197	20,757,866
Other charges.....	—	—	326,660
Provision for depreciation.....	689,505	660,543	640,775
Provision for Federal income taxes.....	10,200,000	14,050,000	14,500,000
Provision for war contingencies.....	1,000,000	1,000,000	1,000,000
Adj. of renegotiation res.....	Cr627,007	—	—
Balance, surplus.....	3,451,217	4,037,655	4,290,431
Preferred dividends.....	1,400,000	1,400,000	1,400,000

**Consolidated Balance Sheet (Incl. Pocono Co.)**

	June 30, '45	Dec. 31, '44
<b>Assets—</b>		
Cash in banks and on hand.....	33,198,260	23,872,636
United States obligations—cost.....	7,600,000	7,600,000
Accounts receivable—trade (net).....	10,560,498	15,823,200
Inventories.....	36,047,746	44,653,003
Other current assets.....	469,827	693,063
Textile Realty Co. (Not Consolidated):		
Equity in net assets—cash.....	8,435	12,713
Fixed assets (depreciated).....	22,661,804	22,745,222
Other assets and deferred charges.....	*4,410,825	3,697,813
Total.....	114,957,395	119,097,649
<b>Liabilities—</b>		
Accounts payable—trade.....	1,309,155	3,496,858
Accrued liabilities.....	2,964,262	3,047,021
Res. for Fed. inc. taxes before renegotiation.....	29,665,546	32,289,430
Reserve for renegotiation refunds after taxes—(no provision for 1945).....	980,710	3,610,898
Other current liabilities.....	1,157,572	809,949
3 1/2% mtge. on Amer. Woolen Bldg., N. Y.....	1,000,000	1,012,500
Special reserve for war contingencies.....	9,000,000	8,000,000
7% cumulative preferred stock.....	35,000,000	35,000,000
Common stock (400,000 shares no par).....	2,000,000	2,000,000
Capital surplus.....	21,290,887	21,292,946
Earned surplus.....	10,589,264	8,538,047
Total.....	114,957,395	119,097,649

\*Including post-war tax credits, \$3,054,347.—V. 162, p. 666.

**American Writing Paper Corp.—Earnings—**

	1945	1944
6 Months Ended June 30—		
Gross sales, less returns, allowances, freight and cash discounts.....	\$4,643,605	\$4,477,709
Cost of goods sold (incl. depreciation).....	4,021,209	3,851,964
Selling, admin. and gen. exps. (incl. deprec.).....	318,376	305,096
Net operating income.....	\$304,019	\$320,650
Other income (net).....	21,784	2,401
Total income.....	\$325,804	\$323,051
Inactive property expenses.....	38,679	22,233
Interest on general mortgage bonds.....	60,167	60,250
Prov. for Fed. inc. and exc. prof. taxes (est.).....	92,599	96,227
Prov. for income tax contingencies.....	54,924	60,142
Net income.....	\$79,436	\$84,198
Earned per capital share.....	\$0.22	\$0.23

Note—The estimated provision for Federal taxes is before the \$13,423 reduction of such taxes resulting from the loss on sale of property charged directly to earned surplus and treated as an offset to that loss.

For the second quarter of 1945, after all expenses and provision for estimated Federal taxes on income, the net profit transferred to surplus was \$29,100. This compares with \$27,408 which was the net profit similarly transferred to surplus in 1944 for the corresponding period.

**Comparative Balance Sheet, June 30**

	1945	1944
<b>Assets—</b>		
Cash on hand and demand deposits.....	\$935,834	\$950,210
U. S. Treasury tax notes.....	1,844,959	1,261,000
Notes and accounts receivable (net).....	556,223	693,824
Inventories.....	1,097,539	1,304,408
Total fixed assets (net).....	4,865,413	5,695,298
Security investment, at nominal amount.....	1	1
Goodwill, trade marks and patents.....	1	1
Cash on deposit with corporate trustees.....	540,459	—
Deferred charges and prepayments.....	70,826	51,803
Total.....	\$9,911,255	\$9,956,546
<b>Liabilities—</b>		
Accounts payable.....	\$327,445	\$366,221
Prov. for Federal normal, surtax and excess profits tax.....	576,423	443,659
Prov. for other Federal and State taxes.....	97,292	87,475
Other accruals.....	94,887	69,078
Total reserves.....	257,500	222,685
General mtge. 6% bonds.....	2,005,550	2,005,550
Common stock (\$5 par).....	1,801,120	1,801,120
Capital surplus.....	3,583,961	3,583,961
Earned surplus.....	1,167,376	1,376,796
Total.....	\$9,911,255	\$9,956,546

—V. 161, p. 2214.

**American Zinc, Lead & Smelting Co.—Earnings—**

(Including Wholly Owned Subsidiary Companies)

Period End. June 30—	1945—3 Mos.	1944—12 Mos.	1944—12 Mos.	1943—12 Mos.
Net sales.....	\$7,329,358	\$7,281,357	\$29,984,713	\$29,985,747
Cost of goods sold.....	6,706,418	6,597,394	27,697,054	27,513,132
Gross profit on sales.....	\$622,940	\$683,963	\$2,287,660	\$2,472,616
Other income.....	86,810	69,394	252,609	134,175
Total income.....	\$709,750	\$753,358	\$2,540,268	\$2,606,790
Admin., sell. and other expenses.....	140,293	127,654	540,112	504,264
Interest expense (net).....	Cr1,583	Cr7,067	551	8,350
†Prov. for loss on advances.....	Cr115,000	—	Cr214,434	160,000
Prov. for deprec., depletion and amort.....	195,000	269,000	875,063	964,010
Prov. for Fed. inc. and excess profits taxes.....	196,425	153,215	344,960	167,600
Net profit.....	\$294,615	\$210,556	\$994,016	\$802,567
Earns. per com. share.....	\$0.31	\$0.18	\$0.97	\$0.88

\*Cancellation of portion of provision for loss on advances to Metaline Mining & Leasing Co. †To Metaline Mining & Leasing Co.—V. 161, p. 2782.

**Ann Arbor RR.—Earnings—**

	1945	1944	1943	1942
July—				
Gross from railway.....	\$521,946	\$511,390	\$512,908	\$445,619
Net from railway.....	119,363	142,678	154,846	126,725
Net ry. oper. income.....	58,886	72,030	73,890	53,538
From Jan. 1—				
Gross from railway.....	3,616,870	3,410,068	3,438,232	2,961,944
Net from railway.....	870,203	803,122	1,006,163	691,488
Net Ty. oper. income.....	444,059	400,028	516,844	264,977

—V. 162, p. 451.

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

	1945	1944	1943	1942
6 Mos. End. June 30—				
Operating profit.....	\$32,548,076	\$37,008,337	\$39,808,750	\$54,927,313
Other income.....	586,305	667,278	647,560	618,757
Total income.....	\$33,134,381	\$37,675,615	\$40,456,310	\$55,546,070
Interest, discount, etc.....	—	—	—	152,869
Deprec., depletion and obsolescence.....	6,252,888	5,839,239	6,260,424	7,839,313
Federal and foreign income taxes.....	12,520,000	12,864,000	14,270,000	16,107,552
Federal exc. prof. taxes.....	—	†2,385,000	†1,980,000	†11,950,000
Minority interest.....	64,297	111,421	90,934	167,303
Prov. for contingencies.....	—	—	—	1,125,000
†Net profit.....	\$14,297,196	\$16,475,955	\$17,854,952	\$18,204,033
Shs. cap. stk. (\$50 par) outstanding.....	8,674,338	8,674,338	8,674,338	8,674,338
Earnings per share.....	\$1.65	\$1.90	\$2.06	\$2.10
†After deducting \$265,000 in 1944 and \$220,000 in 1943 for post-war refund of excess profits tax. †Before depletion of metal mines.				

Note—The equity in the undistributed earnings for the six months ended June 30, 1945, of the principal unconsolidated subsidiaries, Anaconda Wire & Cable Co. and Mountain City Copper Co. amounts to \$229,988. This profit is not included in the consolidated income account.—V. 162, p. 666.

**Arizona Power Co.—Preferred Stock Offered—Central Republic Co. (Inc.), A. C. Allen & Co., Inc., William R. Staats Co., Julien Collins & Co. and Rauscher, Pierce & Co. on Aug. 23 offered 12,000 shares of 5% cumulative preferred stock, (par \$100) at \$101 per share and dividends.**

The shares constitute all of the issued and outstanding preferred shares and are being sold by James C. Tucker, President and director, the founder of the company.

The net proceeds will be received by Mr. Tucker who, as nominee of Arizona Power Corp., a predecessor company, provided the funds required to redeem all of the outstanding shares of preferred stock of Arizona Power Corp. Mr. Tucker became the owner of the shares called for redemption and under a consolidation of Arizona Power Corp. and Arizona Electric Power Corp. into Arizona Power Co., effected Aug. 20, 1945, is to receive 12,000 shares of Arizona Power Co. preferred in exchange for the shares of preferred stock of the predecessor company acquired by him. In effect the proceeds received by Mr. Tucker will reimburse him in part for his advance of funds for the purpose of redeeming the preferred stock of the predecessor company.—V. 162, p. 666.

**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 Aug. 24, 1945, amounted to 125,887,362 kwh., a decrease of 3,028,850 kwh., or 2.3%, when compared with the corresponding week of 1944.—V. 162, p. 874.

**Ashland Oil & Refining Co.—Debentures Offered—**

An underwriting group headed by A. G. Becker & Co., Inc., on Aug. 30 offered at par and int. \$5,000,000 20-year 3% sinking fund debentures, due 1965.

Dated Aug. 1, 1945; due Aug. 1, 1965. Principal and interest (Feb. 1 and Aug. 1) payable at office of First National Bank, Chicago, trustee. Debentures in coupon form, \$1,000 denomination, registerable as to principal only. Redeemable at option of company, as a whole or in part, at any time on 30 days' notice at following prices: 102 1/2 to and including Aug. 1, 1948; thereafter 102 to and including Aug. 1, 1951; thereafter 101 1/2 to and including Aug. 1, 1954; thereafter 101 to and including Aug. 1, 1957; thereafter 100 3/4 to and including Aug. 1, 1960; thereafter 100 1/2 to and including Aug. 1, 1963; thereafter 100 1/4 to and including Aug. 1, 1964, and thereafter 100; in each case plus accrued interest. Also redeemable through operation of the sinking fund on 30 days' notice on Feb. 1, 1949, and on Feb. 1 thereafter to and including Feb. 1, 1965, at 100% of the principal amount plus accrued interest to such Feb. 1.

Purpose—The proceeds (\$4,882,740) will be applied in part to the prepayment at 103 1/4 of the \$3,750,000 3 1/4% promissory note due serially Dec. 1, 1945-1958, inclusive, held by Equitable Life Assurance Society of the United States, requiring \$3,890,625, and the balance will be added to the company's general funds.

**Capitalization, Adjusted to Give Effect to Present Financing**

	Authorized	Outstanding
20-year 3% skg. fund debts., due 1965.....	\$5,000,000	\$5,000,000
5% cum. pfd. stock (par \$100).....	10,000 shs.	None
4 1/4% cum. conv. pfd. stock (\$100 par).....	50,000 shs.	40,000 shs.
Common stock (\$1 par).....	*1,400,000 shs.	†964,000 shs.

\*Of which 320,000 shares are reserved for conversion of outstanding shares of 4 1/4% cumulative convertible preferred stock. †Exclusive of 36,000 shares held in the company's treasury.

**Summary of Earnings**

	9 Mos. End. June 30, '45	1944	1943	1942
Net sales.....	\$26,054,104	\$18,736,838	\$17,057,808	\$16,752,733
Cost of sales, sell. admin. & gen. exps.....	21,945,268	14,939,648	14,132,990	12,710,932
Depreciation, deprec. and amortization.....	1,243,003	1,291,735	1,126,143	787,190
Gross profit.....	\$2,865,833	\$2,505,455	\$1,798,675	\$3,254,611
Other deducts. (net).....	847,620	608,763	175,558	36,353
Int. on long-term debt.....	107,031			

through medium gravity, low sulphur content crudes from Eastern Kentucky, Illinois and other mid-continent fields, to high gravity, distillate oils from producing fields adjacent to the lower Mississippi River.

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

A. G. Becker & Co. Inc.	\$1,130,000	Bacon, Whipple & Co.	\$200,000
W. E. Hutton & Co.	500,000	The Bankers Bond Co.	
Kidder, Peabody & Co.	500,000	Inc.	200,000
Ladenburg, Thalmann & Co.	500,000	Kebbon, McCormick & Co.	200,000
Lehman Brothers	500,000	Almsted Brothers	120,000
Lee Higginson Corp.	400,000	Kuhn, Loeb & Co.	750,000

**Associated Gas & Electric Corp.—Hearing Oct. 15—**  
Federal Judge Samuel Mandelbaum has fixed Oct. 15, on application by the Securities and Exchange Commission, for a hearing on divestment of assets by the corporation under provisions of the Utility Holding Company Act. The assets to be divested include General Gas & Electric Corp. and eight of its operating subsidiaries located in South Carolina, Florida, New Jersey and New York.—V. 161, p. 2654.

**Atchison, Topeka & Santa Fe Ry.—Earnings—**  
(Includes Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Period End, July 31—	1945—Month—1944	1945—7 Mos.—1944		
Railway oper. revenues	51,742,139	49,838,297	333,830,029	295,253,696
Railway oper. expenses	30,955,594	25,589,374	196,597,032	169,628,554
Railway tax accruals	14,116,064	18,572,820	97,361,020	93,833,636
Other debits	1,207,336	879,227	3,937,100	2,201,508
Net ry. oper. income	5,463,145	4,796,876	35,934,877	29,589,998

\*For the month of July 1945 includes \$11,362,000 Federal income and excess profits taxes compared with \$16,624,974 in 1944 and for the seven months ended July 31, 1945 includes \$81,388,000 Federal income and excess profits taxes compared with \$79,404,144 in the same period in 1944.—V. 162, p. 563.

**Atlanta Birmingham & Coast RR.—Earnings—**

July—	1945	1944	1943	1942
Gross from railway	\$762,613	\$733,404	\$526,880	\$553,734
Net from railway	167,366	217,901	147,386	186,561
Net ry. oper. income	25,333	41,630	45,520	24,207

From Jan. 1—

July—	1945	1944	1943	1942
Gross from railway	5,387,328	4,562,957	4,292,245	3,117,446
Net from railway	1,360,347	1,013,570	1,456,050	718,208
Net ry. oper. income	293,567	247,268	533,310	195,268

**Atlanta Gas Light Co.—Earnings—**  
12 Months Ended June 30—

	1945	1944
Operating revenues	\$12,058,244	\$11,354,273
Oper. revenue deductions	8,912,127	8,606,967
Federal income and excess profits taxes	1,692,151	1,359,587
Retirement reserve accruals	352,263	341,306
Utility operating income	\$1,101,702	\$1,046,411
Other income (net)	527,805	171,963
Gross income	\$1,629,507	\$1,218,375
Income deductions	259,514	295,366
Net income	\$1,369,993	\$923,009

\*Includes Federal tax savings from filing of consolidated returns 467,509 126,315

**New Ownership—**  
See Consolidated Electric & Gas Co. above.—V. 161, p. 2551.

**Atlanta & West Point RR.—Earnings—**

July—	1945	1944	1943	1942
Gross from railway	\$443,174	\$477,980	\$454,818	\$350,324
Net from railway	150,081	171,097	202,346	155,083
Net ry. oper. income	31,621	33,597	40,302	66,267

From Jan. 1—

July—	1945	1944	1943	1942
Gross from railway	3,182,172	3,301,566	3,040,252	2,069,833
Net from railway	1,032,346	1,259,029	1,386,997	792,634
Net ry. oper. income	217,500	227,983	291,272	298,420

**Atlantic Coast Line RR.—Earnings—**

Period End, July 31—	1945—Month—1944	1945—7 Mos.—1944		
Operating revenues	\$10,023,481	\$11,840,946	\$88,122,920	\$93,995,381
Operating expenses	9,012,334	7,609,859	61,450,910	53,193,497
Taxes	750,000	3,250,000	16,350,000	28,250,000
Equip. & jt. fac. rents	191,734	292,785	3,127,916	3,229,344
Net ry. oper. income	\$69,413	\$688,302	\$5,194,094	\$9,322,540

**Atlas Drop Forge Co.—Sale of Assets Voted—**  
The stockholders on Aug. 27 approved the management's proposals to sell certain of the company's assets to the Spicer Manufacturing Corp. and to liquidate the remainder.—See V. 162, p. 778.

**Baltimore & Ohio RR.—Chairman Henderson of RFC Clears B. & O. Officers—Tells Senator Wheeler None Used Position With Agency to Obtain Post with Road—**  
Charles B. Henderson, Chairman of the Board, RFC, on Aug. 23 made public a letter addressed to the Hon. Burton K. Wheeler in which he formally absolves B. & O. officials from any responsibility for loans made by the RFC to the road in the period between 1932-38. The text of the letter follows:

Your letter of July 28, 1945, addressed to the Hon. John W. Snyder, Federal Loan Administrator, has been referred to me for answer. That letter pertains to loan which this corporation made to the Baltimore & Ohio RR. during the period from 1932 to 1938 and suggests that certain persons alleged to have been connected with this corporation and alleged to have been charged with responsibility in connection with the making of these loans used their positions to obtain advantageous employment with the railroad company. Mr. Roy B. White, President of the Baltimore & Ohio RR., was never associated with this corporation in any capacity and our records indicate that he was not an official of the Baltimore & Ohio RR. when the loans were made. Mr. Stewart McDonald was never a director, officer or employee of this corporation and never had anything to do with loans by this corporation to the B. & O., or to any other railroad company. Mr. Russell L. Snodgrass was a member of the Legal Division of this corporation for approximately ten years, beginning in August, 1932. His work during most of that period was devoted to matters entirely unrelated to railroad loans. Mr. Snodgrass never had anything to do with the making of our loans to the Baltimore & Ohio and never passed on any papers evidencing the same. He had no part in the B. & O. 1938 Plan. Mr. Cassius M. Clay was a member of the Legal Division of this corporation for approximately nine years, beginning in April, 1932, in charge of legal matters pertaining to railroad loans. Mr. Clay

passed upon certain legal papers relating to the loans made by this corporation to the Baltimore & Ohio but at no time was charged with responsibility of deciding that the loans should or should not be made, or deciding the terms thereof. Decisions of that character were made by the directors of this corporation and Mr. Clay's authority and responsibility were limited to determining that the obligations received by this corporation and collateral securing the same were put in due legal form to carry out the commitments after the loans had been approved by the Interstate Commerce Commission as required by law.

Mr. F. E. Baukhages was a member of the Legal Division of this corporation from January, 1935 to January 1941. He resigned to accept a position with the Union Pacific Railroad Company where he remained until 1944 when he joined the staff of the Baltimore & Ohio. At no time during his employment by this corporation did Mr. Baukhages have anything to do with our loans to the Baltimore & Ohio Railroad.

The employment of Mr. Snodgrass, Mr. Clay and Mr. Baukhages by the Baltimore & Ohio was in no case at the suggestion of this corporation. The situation with respect to them is no different from the numerous persons holding responsible positions in private industry that were at one time or another employed by the RFC.

Mr. Snodgrass' appearance at the hearing in 1942 before the subcommittee of your Committee on the Bill to renew Chapter XV of the Bankruptcy Act was made in the performance of his duties with this corporation. As is revealed in the printed records of the proceedings before the subcommittee, this corporation was then interested in the readjustment plan of the Colorado and Southern Ry. and was of the opinion that the Bill if enacted would be "of great assistance in working out desirable adjustments in railroads which do not require the major operation of a Section 77 proceeding." I believe you will be interested to know that the Colorado and Southern's Adjustment Plan was duly consummated and that there has been a striking reduction in the fixed charges of that company.

We have noted the references in your letter to the B. & O.'s Adjustment Plan of 1938. When the preliminary outline of the plan was submitted to this corporation, we advised the company by letter dated Aug. 3, 1938 that it appeared to be a constructive effort to effect a substantial reduction in the company's fixed interest charges through voluntary readjustment. On Dec. 20, 1938 we advised the railroad company that, subject to the approval of the Interstate Commerce Commission and of legal matters by our Legal Division, we would accept the treatment provided in said Plan in respect of the obligations of the railroad company held by us. In this connection, your attention is called to the fact that the so-called Chandler Act, which embodied Chapter XV of the Bankruptcy Act, was not approved until July 28, 1939, which was several months after the date of the Interstate Commerce Commission's Report of Nov. 1, 1938 authorizing the issuance and modification of certain securities pursuant to provisions of said plan and several months after the date when this corporation advised the railroad company that it would accept the treatment which the plan provided for our loans.

At that time it was, of course, impossible to foresee with certainty what the future held for the road. Looking back, however, as Commissioner Mahaffie recently did in his opinion with respect to the pending plan of adjustment (dissenting only on the ground that the proposed maturities should be farther in the future), it is now apparent that the 1938 plan was not sufficiently far reaching and comprehensive to put the road's capital structure on a sound long-time basis. Commissioner Mahaffie said:

"As I view it, the first plan failed because of the timidity of its framers. They contented themselves with nibbling at the troubles besetting the property when a drastic operation was required. Probably this temporizing was induced largely by the attitude of the holders who were unwilling, or perhaps constitutionally unable, to face realities. By this time, however, security holders must realize that interest can be paid and maturities can be met only as earnings warrant; that fixed maturities, and even fixed interest, in the absence of adequate earnings, are a delusion; and that insistence on them, in such circumstances, is more likely to be productive of 'headaches' than of cash receipts.

"The 1928 plan, despite unprecedented earnings, has failed. The operation must now be done over. The reason it failed is the fact that it did not sufficiently postpone maturities. This plan greatly improves on it in that respect. It is intended to provide a 20-year breathing spell instead of 6 or 8. Probably that will suffice. I hope so. But why take the chance? In general, and except for that defect the new plan is well devised. It spaces maturities and it provides for reduction of the various bond issues by reasonably adequate sinking fund provisions. In my opinion, it should be modified by extending all issues affected for equal additional periods. I would prefer 20 years."

The record before the Interstate Commerce Commission in the proceedings on the pending plan discloses that the Baltimore & Ohio RR., operating under its 1938 plan, has reduced its debt by more than \$100,000,000, and its annual interest charges by more than \$5,000,000. These accomplishments substantially improved the position of this corporation and have resulted in a very considerable increase in the value of its collateral, the market value of which is now more than twice the total amount of the outstanding loans. Under the present plan, which will so adjust the debt structure of the road as to put it on a much sounder basis, this corporation will receive for the balance of its loans collateral trust bonds. These bonds, in our opinion, will be readily salable and through their sale it should be possible to liquidate without loss all loans made by the Government to the Baltimore & Ohio Railroad.

The rise in market value of all B. & O. securities was, of course, in a measure part of the general upward trend of railroad securities reflecting the increased earnings produced by wartime traffic. In addition, the announcement of the B. & O. plan of adjustment was doubtless a factor in improving the market position of the B. & O.'s securities since it removed the threat of a reorganization under Section 77 of the Bankruptcy Act and the inevitable delays, expense and loss of interest encountered in such reorganization proceedings. The elimination of these evils was one of the principal objectives of Chapter XV and we perceive no basis for condemning a plan proposed under it, because market activity in the securities of the company, some of which may have been speculative, followed its announcement.

The pending plan of adjustment of the B. & O. has received careful study of this corporation. The directors believe that this plan is decidedly in the interest of the property and the road's security holders. The plan, we are informed, has received widespread support from security holders affected and, at the recent hearing, the Federal Court found that the road's petition for approval and confirmation had been filed as authorized by law. The transcript shows that the only objector at the hearing was a person claiming to hold an interest in some of the road's convertible 4 1/2% bonds, the most junior of all the company's debt, notwithstanding the fact that there had at that time been a very great increase in the market price of those bonds since the announcement of the plan, and the holders of more than a majority of the issue had assented to the plan.

On the subject of our railroad loans generally, we believe it will be of interest to you to know that since its creation in 1932 more than a billion dollars has been lent to railroads by this corporation or by the Public Works Administration (the PWA's loans having been taken over by this corporation) and, as of July 31, 1945 these loans had been reduced by \$83,531,575, or 79%, leaving only \$220,144,100 now outstanding. These figures are cited so as to make clear the fact that the RFC has been and is collecting its railroad loans as speedily as is practicable. This policy will be continued and as hereinbefore indicated the pending adjustment plan of the B. & O. should greatly facilitate the liquidation of our loans to the B. & O.—V. 162, p. 874.

**Beaumont Sour Lake & Western Ry.—Earnings—**

July—	1945	1944	1943	1942
Gross from railway	\$628,379	\$814,855	\$838,723	\$584,370
Net from railway	246,080	402,625	403,572	296,725
Net ry. oper. income	43,022	86,209	114,058	186,887

From Jan. 1—

July—	1945	1944	1943	1942
Gross from railway	6,384,368	7,747,103	5,741,488	3,931,952
Net from railway	3,270,609	4,513,257	2,793,156	2,055,010
Net ry. oper. income	683,861	1,051,115	729,578	1,408,889

**Baystate Corp.—Earnings—**  
Statement of Income, 6 Months Ended June 30, 1945

Income—Dividends from bank stocks	\$301,431
Interest	132
Miscellaneous income	3,589
Total	\$305,152
Salaries and expenses (after deducting \$10,308 received from constituent banks)	26,813
Directors' fees	2,300
Provision for taxes	18,425
Interest paid	1,174
Net income	\$256,440
Balance at Dec. 31, 1944	658,240
Total surplus	\$914,680
Dividends declared	207,359
Balance at June 30, 1945	\$707,321

**Comparative Balance Sheet**

Assets—	June 30, '45	Dec. 31, '44
Investments	\$11,488,045	\$11,160,376
Investment	558,750	1,060,000
Investment		60,525
U. S. obligations	8,400	8,300
Other investments	89	425
Cash in bank	87,840	97,092
Total	\$12,143,123	\$12,386,718

Liabilities—	June 30, '45	Dec. 31, '44
Capital stock (\$15 par)	\$5,643,120	\$5,643,120
Capital surplus	6,520,602	5,932,589
Undivided profits	707,321	658,240
Shares held in treasury (30,610 shs at cost, \$29 per share)	887,690	
Deferred credits	10,308	
Provision for taxes	45,783	39,906
Dividend payable	103,679	112,862
Total	\$12,143,123	\$12,386,718

\*In shares of capital stock of 10 banks as of June 30, 1945, and of 11 banks as of Dec. 31, 1944 (majorities of whose shares were held by the corporation) at book value of the shares as shown by statements of condition of the respective banks.  
†In 10,000 shares as of June 30, 1945, and in 20,000 shares as of Dec. 31, 1944, each \$12.50 par value, of capital stock of First National Bank of Boston, at quoted market price.  
‡In 4,035 shares, each \$10 par value, of capital stock of Quincy Trust Co., Quincy, Mass., at quoted market price.—V. 161, p. 875.

**(A. S.) Beck Shoe Corp.—Registers With SEC—**  
Corporation has filed a registration statement with the SEC covering 39,046 shares of 4 1/4% cumulative preferred stock and 20,129 shares of common stock. The proposed offering does not represent new financing by the company since the stock is to be sold by a group of stockholders. The underwriting group will be headed by Lehman Brothers and Wertheim & Co.  
The selling stockholders, who are at present stockholders of Diamond Shoe Corp., will receive the preferred and common stock to be offered as a result of the proposed merger of Diamond Shoe Corp. into A. S. Beck Shoe Corp., which is now a wholly owned subsidiary of Diamond. A special meeting of the stockholders of Diamond to vote on the merger proposal has been called for Sept. 10, and it is expected that public offering of the preferred and common stock registered will be made shortly thereafter.—V. 162 p. 779.

**Benson Hotel Corp., Minneapolis—Securities Regis.—**  
The corporation filed Aug. 23 with the Securities and Exchange Commission a registration statement covering \$440,000 of first refunding mortgage serial and sinking fund bonds, series A, dated July 2, 1945, and due from Jan. 1, 1946 to July 1, 1957. The bonds would be underwritten by B. C. Ziegler & Co. of West Bend, Wis. The proceeds, with other funds, would be used to redeem at 98 and accrued interest the company's outstanding \$448,510 of 4 1/2% bonds.

**B/G Foods, Inc.—Earnings—**  
24 Weeks Ended—

	June 15, '45	June 16, '44
Net sales	\$2,050,609	\$1,901,120
Cost of sales	783,992	736,187
Operating expenses	1,112,151	1,048,045
Net profit from operations	\$154,467	\$116,888
Other charges	4,973	2,536
Net profit	\$149,494	\$114,352
Other income	4,757	3,518
Total income	\$154,251	\$117,870
Provision for Federal and State income taxes	102,855	47,100
Net profit	\$51,396	\$70,770
Prior preferred dividends	8,465	63,504
Common dividends	25,000	
Earnings per common share	\$0.43	\$0.67

**Condensed Balance Sheet**

Assets—	June 15, '45	June 16, '44
Cash in banks and on hand	\$626,753	\$356,312
U. S. Treasury certificates	30,000	30,000
Accounts receivable (net)	355	1,523
Inventories	178,001	222,711
Prepaid insurance and rents	16,881	15,759
Investment—Alexandra Restaurant, Inc., capital stock at cost		69,500
Other assets	3,040	2,019
Post-war refund of excess profits tax	10,680	
Total fixed assets (net)	333,331	357,918
Deferred charges	1,634	1,649
Goodwill:		
Leaseholds, etc.	1	1
Applic. to Alexandra Restaurant, Inc. (less amortization)	49,460	
Total	\$1,246,138	\$1,057,392

Liabilities—	June 15, '45	June 16, '44
Accounts payable	\$132,612	\$104,609
Accounts payable a/c prior pref. stock redeemed	115,575	
Dividends payable, prior preferred	1,759	47,628
Accrued expenses	54,762	56,517
Accrued taxes	237,585	110,236
Reserve for contingencies, etc.	26,400	23,500
15-year 5% debentures	323,495	
Prior preferred stock		461,200
Common stock	100,000	114,207
Capital surplus	63,705	34,409
Earned surplus	190,245	113,210
Treasury stock at cost		D8,124
Total	\$1,246,138	\$1,057,392

The balance sheet reflects the exchange of preferred stock for debentures and purchase of preferred stock not exchanged. All but a few shares of the old preferred stock have now been received and settlement made. In the case of the few shares outstanding, cash account has been reduced to cover the payments which will be made when these remaining shares are received. As a result of the re-financing program, the entire capital structure is now represented by 100,000 shares of common stock. Whereas on June 16, 1944, 4,536 shares (\$453,600) of prior preferred stock were outstanding in the

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hands of the public, company now has outstanding \$323,495 in 15-year 5% debentures. The annual dividend requirement on that preferred stock was \$31,752 as compared with interest requirements on the debentures of approximately \$16,000.—V. 161, p. 1764.

Bessemer & Lake Erie RR.—Earnings—

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

Birdsboro Steel Foundry & Machine Co.—Earnings—

Table with columns for 6 Months Ended June 30—1945, 1944, 1943. Rows include Net profits, Earnings per common share.

\*After all charges, including depreciation and estimated provision for income and excess profits taxes and renegotiation of contracts. †After all charges, including depreciation and estimated normal income tax but excluding provision for excess profits tax and renegotiation refund which are not applicable to current earnings.

Sales for the first half of 1945 are \$3,747,039 as compared with \$6,942,867 for the same six months' period in 1944.—V. 161, p. 2552.

Birmingham Electric Co.—Partial Redemption—

The company has called for redemption on Oct. 1, next, \$100,000 of first mortgage 3% bonds due 1974 at 102 and interest. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y.—V. 162, p. 243.

Bishop Oil Co.—Earnings—

Table with columns for Period, Quar. End. Mar. '45, Quar. End. June '45, 6 Mos. End. June '45. Rows include Gross income, Net profit.

\*After deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and estimated Federal income taxes.—V. 161, p. 2552.

Blue Ridge Corp.—Semi-Annual Report—

The financial position of the corporation as of June 30, 1945, based on valuations as compared with Dec. 31, 1944 is summarized as follows:

Table with columns for June 30, '45, Dec. 31, '44. Rows include Total net assets before bank loans, Bank loans, Net assets available for preference stock, Pref. stock at \$55 per share and accrued div., Net assets applicable to common stock, Assets values per share—Preference stock, Common stock.

Income Account for Six Months Ended June 30

Table with columns for 1945, 1944, 1943, 1942. Rows include Cash dividends, Interest, Underwr. partic. (net), Total income, Expenses, Taxes, Interest on bank loans, Net income, Divs. on op. stock, Divs. distrib. to common stockholders.

\*Including \$137,163 in 1945, \$108,422 in 1944, \$111,949 in 1943 and \$126,048 in 1942, representing securities received as dividends, priced at market quotations. †Exclusive of net profit on sales of securities which was credited directly to earned surplus. ‡14,237 shares of United Light and Power Co. preferred stock at cost of \$505,123 (market price on date of declaration \$79 per share) and \$59,357 paid in cash in lieu of fractions of shares of such stock.

Notes—(1) The indicated net unrealized appreciation of investments at June 30, 1945, was \$15,895,410 as compared with \$9,441,505 at Dec. 31, 1944 (adjusted in accordance with restatement of investment accounts, and to eliminate \$201,562 valuation of common stock of Central States Electric Corp. at Dec. 31, 1944 which stock was carried at nominal value at June 30, 1945).

(2) No provision has been made for Federal taxes on income as the company has elected to be a regulated investment company under the provisions of the Internal Revenue Code and as such will not be subject to Federal income taxes to the extent that its net taxable income is distributed in dividends.

(3) The aggregate amounts of purchases and sales of portfolio securities, other than Government securities, during the 6 months ended June 30, 1945, were \$3,315,734 and \$4,178,701, respectively.

Balance Sheet, June 30, 1945

Assets—Cash, \$2,066,749; U. S. Government securities, at cost, \$2,002,422; dividends and accounts receivable and interest accrued, \$126,334; investments, at average cost, \$34,329,217; total, \$38,524,722. Liabilities—Notes payable to banks, \$4,500,000; due to brokers for securities purchased, \$67,185; accounts payable and accrued expenses, \$27,044; provision for Federal, State and city taxes, \$25,210; cumulative optional 3% convertible preference stock (no par), series of 1929, 333,200 shares at stated value of \$25 per share, \$8,330,000; common stock (par \$1), \$7,489,483; capital surplus, \$10,214,008; earned surplus, \$7,871,792; total, \$38,524,722.—V. 161, p. 2656.

Boston & Maine RR.—July Earnings—

Table with columns for Period, July 31—1945, 1944, 1943, 1942. Rows include Operating revenues, Operating expenses, Net oper. revenues, Taxes, Equip. rents (Dr), Joint fac. rents (Dr), Net ry. oper. income, Other income, Total income, Rentals, int., etc., Net income.

RFC Sells \$6,850,000 Bonds—

Charles B. Henderson, Acting Federal Loan Administrator, announced on Aug. 24 that the Reconstruction Finance Corporation had sold to Dick & Merle-Smith, New York, \$6,850,000 principal amount of its \$28,256,000 holdings of Boston & Maine RR. 4% first mortgage bonds, series RR, at 100 and accrued interest.—V. 162, p. 564.

Briggs Manufacturing Co.—Earnings—

Table with columns for Quarter Ended June 30—1945, 1944, 1943. Rows include Net profits after charges and taxes, Common shares outstanding, Earnings per common share.

\*Also after reserves for contingencies, post-war adjustments and renegotiation.—V. 162, p. 243.

Briggs & Stratton Corp.—Earnings—

Table with columns for Period, June 30—1945, 1944, 1943, 1942. Rows include Net profit from ops., Other income, Net profit bef. taxes, Fed. & Wis. inc. taxes, Prov. for exc. prof. tax, Net profit, Earnings per com. share.

\*After deducting post-war refund.

Renegotiation—

Under renegotiation proceedings covering business for the year ended Dec. 31, 1944, the corporation has agreed with the War Contracts Price Adjustment Board to refund \$2,866,473 less credit for Federal income and excess profits taxes to the government. The net effect of the refund is a reduction of \$23,273 in net profit for the year which has been charged to earned surplus. Net profit for 1944 is reduced to \$937,106 from \$960,379 previously reported.—V. 161, p. 2439.

Burrillville Racing Association of Pawtucket, R. I.—Registers With SEC—

The company has filed with the SEC a registration statement covering \$1,000,000 of 6% debentures due on Sept. 1, 1965, and 10,000 shares of class A stock (no par). It proposes to offer the debentures and stock publicly about Sept. 15. The Association, which has conducted horse race meetings at Pascoag Park in Burrillville, proposes to use the proceeds from the sale of the debentures and stock, estimated at \$934,000, to build a new track at Lincoln, R. I., to be known as Lincoln Racetrack.

Underwriters for the debentures and stock will be Barrett & Co. of Providence, R. I. The debentures and stock would be offered in units of \$500 of debentures and five shares of stock for \$500.

California Electric Power Co. (& Subs.)—Earnings—

Table with columns for Period, June 30—1945, 1944, 1943, 1942. Rows include Operating revenues, Oper. rev. deductions, Net oper. revenues, Other income (net), Gross income, Interest, Other inc. deductions, Fed. income and excess profits taxes, Net income.

—V. 162, p. 875.

Canadian Investment Fund, Ltd.—Earnings—

Table with columns for 6 Mos. End. June 30—1945, 1944, 1943, 1942. Rows include Total income, Expenses, U. S. & Can. inc. and profits taxes paid & prov. for, Net income, Divs. paid special shs., Ordinary shares.

\*Exclusive of profit or loss from sales of securities.

Balance Sheet, June 30, 1945

Assets—Investments at average cost, \$9,547,915; cash on deposit, demand, \$36,265; interest accrued and dividends receivable, \$81,641; receivable in respect of securities sold, \$44,658; prepaid expenses, \$1,855; total, \$10,012,334. Liabilities—Payable in respect of securities purchased, \$122,085; accrued expenses and accounts payable, \$908; management and directors' compensation payable, \$19,917; provision for taxes, \$7,226; total capital stock, \$2,679,902; paid-in surplus, \$7,002,415; paid-in surplus to equalize the accumulated earnings subject to distribution, \$277; earned surplus, \$179,605; total, \$10,012,334.—V. 162, p. 668.

Canadian National Ry.—Earnings—

Table with columns for Period, July 31—1945, 1944, 1943, 1942. Rows include Gross earnings, Expenses, Profit after expenses.

—V. 162, p. 453.

Canadian Oil Companies, Ltd.—Preferred Stock Offered—Nesbitt, Thomson & Co., Ltd., Toronto, recently offered in the Canadian market at \$100 per share flat \$1,000,000 5% cumulative preference shares (par \$100).

The 5% cumulative preference shares are to be fully paid and non-assessable; are to rank with the existing 8% cumulative preference shares for dividends in priority to the common shares and are to be entitled to cumulative dividends at the rate of 5% per annum payable quarterly or at such times as the directors may fix; are to rank pari passu with the existing 8% cumulative preference shares in having priority in any division of the assets of the company to the extent of par and accrued dividends; are to have no right to further participation in profits or assets; are to be redeemable in whole or in part by lot at the option of the company at any time on 30 days' notice at 105% of par together with any dividends accrued due and remaining unpaid or without notice by purchase by the company on the open market or by private contract at not exceeding the redemption price. Transfer agent and registrar, the Toronto General Trusts Corp., Toronto and Montreal.

The listing of these 5% cumulative preference shares on the Toronto Stock Exchange has been approved. The dividends on these shares will accrue from Sept. 1, 1945, and Oct. 1, Jan. 1, April 1 and July 1 have been fixed as the quarterly dividend payment dates.

The company operates a complete refinery, which includes a topping and cracking unit and polymer gasoline plant, also a lubricating oil plant and grease plant. The refinery produces practically all products of petroleum, including aviation gasoline, motor gasoline, kerosene, fuel oil, various grades of lubricating oils, greases and paraffin wax and candles.—V. 162, p. 564.

Celanese Corp. of America—Earnings—

Table with columns for Period, June 30—1945, 1944, 1943, 1942. Rows include Gross inc. from oper., Sellg. adm. & gen. exp., Net oper. profit, Other income, Total income, Depreciation, Int. on debentures, Amort. of debt prem., disc. and exps., Prov. for Federal taxes on income, Net income, Earnings per com. share.

In his accompanying letter to the stockholders, Dr. Dreyfus stated that results from initial operations at the company's new chemical plant at Bishop, Texas, "are satisfactory and fully meet our expectations." Dr. Dreyfus also reported that the company has been authorized by the War Production Board to expand materially its cellulose acetate

producing facilities at the Celco, Va., plant. It is anticipated that some of these facilities will be operating early next year.—V. 162, p. 453.

Canadian Pacific Ry.—Traffic Earnings—

Table with columns for 7 Days Ended Aug. 7—1945, 1944. Rows include Traffic earnings.

Central Electric & Gas Co.—Exchange Offer—

The company's registration with the Securities and Exchange Commission of 65,000 shares of 4.75% series A, cumulative preferred stock has become effective. The company is offering the holders of its outstanding 6% cumulative preferred stock the opportunity to exchange their certificates for the new issue on a share-for-share basis prior to 3 p. m. Sept. 10. The First National Bank of Chicago is named as exchange agent.

A syndicate headed by Faine, Webber, Jackson & Curtis and Loewi & Co. will publicly offer the unexchanged portion of the new 4.75% series A, cumulative preferred stock at \$53 per share.—V. 162, p. 564.

Central Indiana Gas Co.—Earnings—

Table with columns for 12 Months Ended June 30—1945, 1944. Rows include Operating revenues, Operating revenue deductions, Federal income and excess profits taxes, Retirement reserve accruals, Amort. of utility plant acquisition adjustments, Utility operating income, Other income (net), Gross income, Income deductions, Net income.

\*Includes Federal tax savings from filing of consolidated returns 127,291 52,978 V. 161, p. 2553.

Central Maine Power Co.—Earnings—

Table with columns for Period, July 31—1945, 1944, 1943, 1942. Rows include Operating revenues, Operating expenses, State and munic. taxes, Social Security taxes, Fed. taxes other than income, Rental under Portland RR. lease, Net oper. income, Non-operating income, Gross income, Deductions, Accel. of amort. of D. & E., Fed. income tax (normal and surtax), Fed. exc. prof. tax, Net income, Pfd. div. requirements.

—V. 162, p. 876.

Central Vermont Public Service Corp.—Earnings—

Table with columns for Period, July 31—1945, 1944, 1943, 1942. Rows include Operating revenues, Operating expenses, Net oper. income, Non-oper. income (net), Gross income, Deductions, Federal taxes on inc., Acceleration of amort. of debt disc. & exp., Net income, Pfd. stk. div. require.

—V. 162, p. 564.

Central Vermont Ry.—Earnings—

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

—V. 162, p. 453.

Century Shares Trust—Semi-Annual Report—

The liquidating value of each share of stock at June 30, 1945, was \$32.61, as compared with \$30.06 at Dec. 31, 1944, and \$28.34 at June 30, 1944.

Income Statement, Six Months Ended June 30

Table with columns for 1945, 1944, 1943, 1942. Rows include Income, Expenses, Net invest. income, Balance of amt. avail. for distrib. at beginning of period, Amts. set apart on sales and purch. of shares to equalize amt. per share available for distribution, Amount avail. for distribution, Res. for div. payable, Bal. of amount avail. for distribution, Note—The above statement does not include realized or unrealized gains or losses on investments.

Balance Sheet, June 30, 1945

Assets—Investments, \$15,788,402; cash in bank, \$366,554; accrued dividends receivable, \$146,227; accrued interest receivable, \$880; accounts receivable for investments sold, \$138,107; accounts receivable for shares sold, \$2,943; total, \$16,443,113. Liabilities—Account payable for investments purchased, \$102,500; account payable for shares purchased, \$148,911; accrued expenses, \$3,330; accrued Federal capital stock tax, \$1,313; reserve for dividend payable July 31, 1945, \$285,107; capital accounts (represented by 633,571 shares of \$1 par), \$15,899,222; amount available for distribution, \$2,731; total, \$16,443,113.—V. 161, p. 1312.

Chicago, Rock Island & Pacific Ry.—Interest Payments

The petition of trustees of the road for authority to pay \$3,279,750 to creditors as provided in the Interstate Commerce Commission plan of reorganization for the system was approved Aug. 28 by Federal Judge Igoe at Chicago. Distributions per \$1,000 bond are to be made as follows: general mortgage bonds of 1988, \$189.14; first and refunding 4s of 1934, \$102.22; secured 4½s of 1952, \$115; Choctaw & Memphis first 5s of

1949. \$500; Choctaw, Oklahoma & Gulf first 5s of 1952, \$174.66; St. Paul & Kansas City Short Line 4 1/2s of 1941, \$87.97; Rock Island, Arkansas & Louisiana first 4s of 1934, \$118.45; Little Rock & Hot Springs 4s of 1939, \$77.10; Burlington Cedar Rapids & Northern 5s of 1934, \$56.20, and convertible 4 1/2s of 1960, \$124.42.—V. 162, p. 779.

**Charleston & Western Carolina Ry.—Earnings—**

	1945	1944	1943	1942
Gross from railway	\$411,572	\$403,695	\$365,762	\$327,437
Net from railway	81,280	153,026	129,948	135,198
Net ry. oper. income	42,390	75,396	31,218	61,642
From Jan. 1—				
Gross from railway	2,557,293	2,762,581	2,658,721	2,253,184
Net from railway	827,684	1,027,562	1,090,224	896,614
Net ry. oper. income	287,948	545,538	573,284	529,274

—V. 162, p. 564.

**Chicago & Illinois Midland Ry.—Earnings—**

	1945	1944	1943	1942
Gross from railway	\$564,801	\$601,628	\$559,453	\$511,730
Net from railway	141,221	244,712	244,721	211,960
Net ry. oper. income	73,252	78,391	86,454	71,451
From Jan. 1—				
Gross from railway	3,895,277	4,131,332	3,628,927	3,512,521
Net from railway	1,362,103	1,660,818	1,507,898	1,357,451
Net ry. oper. income	560,408	573,464	566,191	469,451

—V. 162, p. 564.

**Chrysler Corp.—Earnings—**  
(Including all wholly owned United States subsidiaries)

	1945	1944	1943	1942
6 Mos. End. June 30—				
*Sales	\$686,647,227	\$477,552,789	\$435,405,318	\$529,250,081
Other income	186,560	581,865	283,558	204,170
Total	\$873,207,787	\$1,059,418,654	\$718,963,876	\$733,424,251
Cost of sales, incl. costs under cost-plus-fixed-fee contracts	616,525,091	421,961,655	377,237,105	228,434,781
Exps. of admin., engineering, sell., service, adv. & int.	20,656,862	17,349,852	14,464,422	12,899,464
Prov. for plant rehabilitation & gen. re-conversion and re-establishment of automobile business	1,000,000	6,000,000	6,000,000	—
Prov. for Fed. inc. and exc. profits tax—est.	28,325,000	20,150,000	25,450,000	9,350,000
Net profit	17,238,834	12,673,147	12,537,350	8,770,006
Cash dividends	6,526,698	6,526,698	6,526,698	8,702,264
Earnings per share	\$3.98	\$2.91	\$2.88	\$2.02

\*War materials and civilian products, less returns, allowances and adjustment provisions, including billable costs and fees on cost-plus-fixed-fee contracts.

Note—Depreciation and amortization have been charged to cost of sales and expenses in following amounts: 1945, \$5,008,981; 1944, \$4,355,034; 1943, \$5,044,151; 1942, \$5,541,001.

Operations of the corporation and its subsidiaries for the six months ended June 30, 1945, and for the year 1944 include transactions which are subject to the provisions of the Renegotiation Act providing for renegotiation and recapture by the United States Government of any profits found to be excessive. Profits on transactions subject to the Act appear to be within the range of profits which were approved in the agreement for 1942 and 1943.

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**Consolidated Balance Sheet**

	June 30, '45	Dec. 31, '44
*Cash	147,048,155	126,727,390
U. S. Certif. of indebtedness and treas. notes	47,000,000	25,000,000
U. S. War Savings bonds for sale to employees and cash on deposit for purchase thereof	1,019,632	2,608,550
Excess profits tax refund bonds	998,404	—
Accounts receivable	110,296,877	142,004,924
Accts. receiv. from wholly-owned foreign subs.	342,160	172,683
Unbilled costs and fees on cost-plus-fixed-fee supply and facilities contracts	50,028,386	74,598,497
Inventories (after reserves of \$7,553,699 at June 30, 1945)	58,130,588	77,454,871
Invest. in wholly-owned foreign subs. (Canada and England)—at cost	2,335,958	2,335,958
Real estate not used in operations	2,337,680	2,338,520
Sundry investments and misc. accounts	391,328	4,057,182
Expense advances and current accts.—officers and employees	233,277	232,042
Invest. in partially-owned domestic subs.	801,000	801,000
Property, plant and equipment (net)	50,236,829	48,430,625
Goodwill	1	1
Deferred charges	1,442,188	2,696,796
Total	472,642,462	509,459,038
Liabilities—		
Accounts payable and pay rolls	77,493,923	112,351,542
Accounts with subsidiaries	423,771	649,982
Accrued interest, insurance and taxes	2,686,193	2,174,361
Advances on contracts for war materials	70,773,786	86,743,775
Federal taxes on inc., less post-war credits, est.	55,367,764	53,835,911
General operating reserves	5,481,595	5,414,892
Reserve for loss on commitments	3,201,671	3,201,671
Reserve for plant rehabilitation and general recon. and re-estab. of automobile business	41,000,000	40,000,000
Reserve for custodianship liability	2,354,584	2,027,865
Reserve for contingencies	3,333,203	3,333,203
Capital stock (par \$5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	162,812,206	152,012,070
Total	472,642,462	509,459,038

\*Including special deposits of \$30,241,379 at June 30, 1945, and of \$24,034,703 at Dec. 31, 1944, to be used exclusively on Government contracts. †Including billings for costs and fees on cost-plus-fixed-fee contracts, less reserves of \$93,433 at June 30, 1945.—V. 162, p. 350.

**Cincinnati New Orleans & Texas Pacific Ry.—Earnings.**

	1945	1944	1943	1942
Gross from railway	\$3,204,983	\$3,370,365	\$3,038,061	\$2,675,196
Net from railway	1,147,349	1,325,754	1,378,621	1,241,915
Net ry. oper. income	436,441	443,443	612,843	340,801
From Jan. 1—				
Gross from railway	21,156,528	22,475,576	21,180,996	16,370,503
Net from railway	7,515,331	9,187,541	10,156,129	6,882,709
Net ry. oper. income	2,725,646	2,961,686	3,530,323	2,692,729

—V. 162, p. 565.

**Cincinnati Street Ry.—Earnings—**

	1945—Month—	1944—Month—	1945—7 Mos.—	1944—7 Mos.—
Period End. July 31—				
Balance to surplus	\$61,384	\$51,013	\$425,418	\$423,984
Rev. passengers	10,504,494	10,135,761	73,479,437	70,556,227

**Refunding Plan Approved—**

The plan for refunding company's entire outstanding mortgage debt has been approved by Edgar Dow Gilman, Director of Public Utilities of the City of Cincinnati.

The plan calls for issuance of \$1,170,500 of 2% one-to-four-year serial notes and \$6,562,000 first mortgage 3 1/2s of 1965. These securities will replace the present \$4,927,500 series A 5 1/2s of 1952 and \$2,805,000 B 6s of 1955. The A bonds are to be called for redemption Oct. 15 and the B bonds Oct. 1. Both notes and mortgage bonds are to be sold at par, the former to three banks and the latter to a group of insurance companies and the Fellows of Harvard College.—V. 162, p. 453.

**Cluett, Peabody & Co., Inc. (& Subs.)—Earnings—**

	1945	1944	1943	1942
6 Mos. End. June 30—				
Net sales	\$16,523,389	\$15,629,245	\$18,550,392	\$17,967,517
Costs and expenses	15,397,839	14,973,461	17,116,909	15,360,013
Depreciation	205,037	218,273	221,375	163,051
Balance	\$920,513	\$437,511	\$1,212,107	\$2,444,453
Inc. from "sanforized" royalties (net)	1,542,377	844,865	1,032,732	618,171
Other income	52,054	57,314	53,561	58,422
Total income	\$2,514,944	\$1,339,690	\$2,298,400	\$3,121,046
Other charges	88,436	113,694	122,064	176,334
Fed. income and excess profit tax (net)	1,304,800	207,897	706,352	1,445,394
Net profit	\$1,121,708	\$1,018,098	\$1,469,984	\$1,499,318
Preferred dividends	118,895	118,895	118,895	118,895
Common dividends	677,844	677,844	677,844	847,305
Surplus	\$324,969	\$221,359	\$673,245	\$533,118
Shares of com. stock	677,844	677,844	677,844	677,844
Earnings per share	\$1.48	\$1.32	\$1.99	\$2.03

**Consolidated Balance Sheet, June 30, 1945**

Assets—Cash in banks and on hand, \$4,611,032; U. S. Government securities, at cost, \$2,250,000; Canadian Government securities, at cost, \$292,500; accounts receivable (net), \$3,621,685; inventories (per book inventories), \$11,403,272; miscellaneous assets, \$78,186; property, plant and equipment (after reserves for depreciation of \$6,899,611), \$3,121,036; deferred charges to operations, \$332,029; goodwill, patents, trade-marks, etc., \$1; total, \$25,909,741.

Liabilities—Note payable, due May 28, 1946, \$375,000; accounts payable, \$713,677; salaries, wages, commissions, royalties, etc., \$549,849; dividend on preferred capital stock, payable July 2, 1945, \$59,448; due U. S. Government under Public Law 768 (estimated), \$356,813; accrued for Federal, Canadian and other taxes, \$2,654,187; due under contracts relating to patents—not payable within one year, \$160,000; notes payable due 1947 to 1952, payable \$375,000 annually, \$2,250,000; reserve for contingencies, \$422,540; 7% preferred stock (par \$100), \$3,397,000; common stock (677,844 shares no par) \$4,405,986; capital surplus, \$1,647,628; earned surplus, \$8,917,614; total, \$25,909,741.—V. 161, p. 181.

**Cliffs Corp.—Earnings—**

	1945	1944
6 Months Ended June 30—		
Total income	\$402,448	\$402,041
Expenses	24,999	22,894
Federal taxes	22,600	22,800
Net profit	\$354,850	\$356,347
Dividends paid	322,294	322,294
*Earnings per share	\$0.44	\$0.45

\*On 805,734 shares.

**Balance Sheet, June 30, 1945**

(Amounts at which assets are carried on the books of the corporation)

Assets—Cash, \$580,190; dividends receivable, \$47,612; U. S. Treasury notes, tax series, \$2,873; equity in notes receivable, \$83,520; investments (after deducting reserve as authorized by directors of \$50,000,000), \$28,185,304; deferred charges (principally taxes), \$11,857; total, \$28,911,355.

Liabilities—State franchise tax and accounts payable, \$23,845; dividend payable, July 3, 1945, \$161,147; prepaid interest, \$356; capital stock, \$4,028,670; capital surplus, \$24,246,380; earned surplus, \$450,957; total, \$28,911,355.—V. 161, p. 1653.

**Colorado & Wyoming Ry.—Earnings—**

	1945	1944	1943	1942
July—				
Gross from railway	\$124,059	\$134,796	\$138,636	\$164,572
Net from railway	42,761	50,170	49,970	80,035
Net ry. oper. income	20,047	35,508	21,989	22,418
From Jan. 1—				
Gross from railway	903,081	992,525	1,034,268	1,050,184
Net from railway	287,373	352,840	405,951	448,913
Net ry. oper. income	136,046	239,030	155,672	158,427

—V. 162, p. 565.

**Columbia Gas & Electric Corp.—Notes Approved—**

The SEC has approved the proposal of the corporation to issue \$22,000,000 of two-year bank loan notes and to use the money, with approximately \$10,640,000 from its treasury to redeem on Oct. 1 at 102 1/2% its \$32,000,000 of 5% debentures of 1952.

The bank loan notes will bear 1 1/2%.

**Calls 5% Bonds—**

All of the outstanding 25-year 5% gold debenture bonds, due May 1, 1952, have been called for redemption on Oct. 1, next, at 102 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 162, p. 877.

**Commercial Credit Co. (& Subs.)—Earnings—**

	1945	1944	1943
6 Months Ended June 30—			
Gross receiv. acquired	228,800,173	259,902,373	230,507,598
Gross insur. prem., prior to reinsur.	8,186,167	9,245,605	7,303,736
Net sales—mfg. subs.	36,728,145	40,366,843	49,724,660
Disc. serv. chgs. and com.	3,808,487	3,647,141	5,092,813
Gross profit on mfg. sales	6,131,725	7,904,178	10,025,635
Earn. insur. premiums, fees, etc.	7,564,424	8,000,054	7,245,671
Sundry income	1,013,403	971,002	761,307
Gross income	18,518,040	20,522,376	23,125,425
Sell., admin. and gen. exps.	7,181,894	7,283,958	7,335,571
Taxes (except U. S. and Canadian income and excess profits taxes)	498,633	569,784	647,539
Distrib. to policyholders	319,986	273,661	233,495
Res. for Canad. exch. fluctuations	29,968	4,448	32,554
Res. for losses in excess of net losses (Cr)	115,230	1,076,451	1,500,252
Insur. losses and loss adjust. exps.	3,787,540	5,174,046	4,639,266
Inter. and discount chgs.	541,559	555,802	756,014
Res. for reneq. and/or excess profits tax	1,089,868	2,497,791	4,100,000
Normal income tax and surtax	2,058,319	1,816,290	2,585,592
Net income from oper.	3,125,502	3,423,047	4,285,647
Res. for contingencies	272,000	378,890	384,658
Res. for def. purchase price—mfg. subs.	—	—	610,771
Net income for minority interests	13,259	4,038	9,168
Net income credit to earned surp.	2,840,243	3,040,059	3,281,049
Preferred dividends	259,118	259,118	259,118
Common dividends	1,841,473	2,301,841	2,762,209
Common stock outstanding	1,841,473	1,841,473	1,841,473
Earnings per share	\$1.40	\$1.51	\$1.64

**Consolidated Balance Sheet, June 30, 1945**

Assets—Cash, \$19,837,066; accounts and notes receivable, \$85,372,225; inventories, \$4,394,020; investments (at the lower of cost or market), \$40,524,573; fixed assets, \$3,808,902; U. S. and Canadian post-war credit-excess profits tax, \$392,472; due from U. S. Navy on emergency plant facilities contract, \$243,532, payable monthly, plus \$206,366 for additional facilities, final cost certificate not yet issued, \$449,899; cash surrender value life insurance, manufacturing subsidiaries, \$175,194; repossessions at depreciated value—motor cars, \$32,126; other assets, \$9,530; prepaid expenses, \$485,854; cars used by representatives, at depreciated values, \$163,868; unamortized debt expense, \$1,659; total, \$155,647,688.

Liabilities—Credit balances of manufacturing and selling agents, \$11,622,864; renegotiation and/or income or excess profits taxes, \$3,813,263; U. S. and Canadian income and excess profits taxes, \$4,818,729; sundry, including accruals and other taxes, \$6,681,692;

unsecured notes, 2 1/4%, due Sept. 30, 1949, \$30,000,000; margin due customers only when receivables are collected, \$1,768,400; dealers' participating loss reserves, \$1,682,623; reserves for losses and loss expenses, insurance subsidiaries, \$8,235,675; reserve for contingencies, \$5,934,272; reserve for losses on lien obligations, notes and accounts receivable, \$1,818,868; reserve for Canadian exchange fluctuations, \$1,103,842; reserve for dividends to policyholders of insurance subsidiaries, \$608,286; other reserves, \$185,767; deferred income and charges—unearned, \$9,653,106; minority interests' equity in subsidiaries (capital stocks and surplus), \$177,890; 4 1/4% cumulative convertible preferred stock, \$12,193,800; common stock (\$10 par), \$18,414,730; capital surplus, \$17,672,463; earned surplus, \$19,256,419; total, \$155,647,688.—V. 162, p. 351.

**Columbus & Greenville Ry.—Earnings—**

	1945	1944	1943	1942
July—				
Gross from railway	\$123,599	\$142,995	\$97,227	\$131,080
Net from railway	5,858	21,698	*5,436	35,151
Net ry. oper. income	1,193	8,513	*9,841	18,066
From Jan. 1—				
Gross from railway	979,085	912		

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

Table with 4 columns: Period End, 1945-3 Mos., 1944, 1945-6 Mos., 1944. Rows include Gross operating income, Cost, taxes, oper. and admin. exps., Depreciation, etc., Intang. devel. costs, Net oper. income, Divs. and other income, Profit on sale of certain assets, Other deductions, Prov. for post-war contingencies, Net income, Net income per share.

\*Includes provision for estimated State and Federal income taxes. Company's net crude oil production for the second quarter of 1945, including its equity in controlled companies not consolidated, was 95,860 barrels per day compared with 86,325 barrels daily for the same period of 1944.

Continental Telephone Co.—Earnings—

Table with 4 columns: 6 Mos. End, 1945, 1944, 1943, 1942. Rows include Total income, Oper. exps. and taxes, Net earnings, Interest, Amort. of deferred exp., Net income, 7% pfd. dividends, 6% pfd. dividends, Balance for surplus.

Crane Co. (& Subs.)—Earnings—

Table with 4 columns: 12 Mos. End, 1945, 1944, 1943, 1942. Rows include Net profit after chgs. and taxes, Earns. per com. share., After a post-war refund and debt retirement credit of \$2,647,228 and after provision of \$6,000,000 for reserve for war loss contingencies.

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

Table with 4 columns: Period Ended, 1945-3 Mos., 1944, 12 Mos., '45. Rows include Total operating revenues, Total operating revenue deductions, Operating income, Other income, Gross income, Total income deductions of subs., Fixed charges of Crescent Public Service Co., Prov. for Fed. income and excess profits taxes of company, Balance surplus, Deficit.

Cuneo Press, Inc.—Secondary Offering—Union Securities Corp. (as agent for the seller) is offering 9,500 shares of stock (par \$5) at \$40.50 a share.

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

Table with 4 columns: 6 Months Ended, 1945, 1944, 1943. Rows include Gross operating income, Earnings, before Federal and State income taxes, Reserve for Federal income tax, Reserve for Fed. excess profits tax, Reserve for State income taxes, Net earnings.

Partial Redemption—

The company has called for redemption on Oct. 1, next, \$1,149,860 of 15-year 3% debentures due Oct. 1, 1955, at 100 and interest. Payment will be made at the Girard Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa.—V. 162, p. 877.

Dallas Power & Light Co.—Ownership to Be Transferred—

See Electric Power & Light Corp.—V. 162, p. 566.

Dallas Railway & Terminal Co.—Earnings—

Table with 4 columns: Earnings Statement for 12 Months Ended, 1945. Rows include Total operating revenues, Total operating expenses, Property retirement reserve appropriations, Taxes—other than income and excess profits, Federal income taxes, Federal excess profits taxes, Net operating revenues, Income deductions, Net income, Transfer to surplus reserve, Balance—transferred to corporate earned surplus.

Deep Rock Oil Corp.—Earnings—

Table with 4 columns: Period End, 1945-3 Mos., 1944, 1945-6 Mos., 1944. Rows include Sales & oper. revs., incl. other income credits, Cost of sales & operating expenses, Interest expense, Deprec. & deplet. and cancellation of leases, Fed. & State income tax, Net income, Net income per share.

Davis Leather Co., Ltd.—Initial Dividend—

The company on Sept. 1 paid an initial quarterly dividend of 37 1/2 cents per share on the no par \$1.50 cumulative class A stock and one of 17 1/2 cents per share on the class B stock, no par value, to holders of record Aug. 18. See V. 162, pp. 566 and 132.

Delaware Lackawanna & Western RR.—Earnings—

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

Delta Air Corp.—Earnings—

Table with 4 columns: Years Ended, 1945, 1944. Rows include Operating revenues, Operating profit, Net income, During the past fiscal year Delta completed 95.6% of its scheduled operations, and had an average of 18.2 passengers per mile flown, or a load factor of 87.6% at all times during the 12 months.

Denver & Rio Grande Western RR.—Earnings—

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

Detroit & Mackinac Ry.—Earnings—

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

Detroit Toledo & Ironton RR.—Earnings—

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

Distribution Terminal Warehouse Co.—Partial Redemption—

The company has called for redemption on Oct. 1, next, \$32,300 of 20-year 5% mortgage bonds due Jan. 1, 1956, at 100 and interest. Payment will be made at the Central National Bank of Cleveland, trustee, 308 Euclid Ave., Cleveland, O.—V. 151, p. 1892.

Dixie-Home Stores—Earnings—

Table with 4 columns: 24 Weeks Ended—, June 16, '45, June 17, '44, June 19, '43. Rows include Sales, Cost of merchandise sold, Selling, general and adm. expenses, Income from trading, Other income, Total income, Income charges, Prov. for taxes based on income, Surplus for period, Surplus adjustment, Earned surplus, beginning of period, Total surplus, Dividends paid, Earned surplus, end of period.

Balance Sheet, June 16, 1945

Table with 2 columns: Assets—, Liabilities—, including Cash on hand and on deposit, receivables, inventories, fixed assets, notes, accounts receivable, liabilities, notes payable, accrued taxes, accrued expenses, etc.

Duluth Missabe & Iron Range Ry.—Earnings—

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

Duquesne Light Co.—Earnings—

Table with 4 columns: Period End, 1945-6 Mos., 1944, 1945-12 Mos., 1944. Rows include Operating revenues, Operating expenses, Maintenance, Amortiz. of utility plant acquisition adjust., Taxes (other than inc.), Federal income taxes, Federal exc. profits tax, State income taxes, Net oper. revenue, Total other income, Gross income, Total income deductions, Net income, Divs. on 5% cum. 1st preferred stock, Divs. on common stock.

Duluth Winnipeg & Pacific Ry.—Earnings—

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

Eason Oil Co.—Earnings—

Table with 4 columns: 6 Mos. End, 1945, 1944, 1943, 1942. Rows include Gross operating income, Cost of sales, Gross income, Oper. and gen. expenses, Net operating profit, Other income, Net profit before int., deplet., depr., etc., Interest charges, Depletion, deprec., etc., Prov. for income taxes, Net profit, Preferred dividends.

Balance Sheet, June 30, 1945

Table with 2 columns: Assets—, Liabilities—, including Cash in banks and on hand, receivables, inventories, investments, deferred receivables, other investments, property, plant and equipment, liabilities, note payable, accounts payable, etc.

East Coast Public Service Co. (& Subs.)—Earnings—

Table with 4 columns: Period Ended, 1945-3 Mos., 1944, 12 Mos., '45. Rows include Total operating revenue, Total operating revenue deductions, Operating income, Other income, Gross income, Income deductions, Provision for Federal income taxes of East Coast Public Service Co., Balance surplus.

Sale of Telephone Company — Floyd W. Woodcock, President, states:

A contract has just been entered into for the sale of East Coast Telephones, Inc., to Galleher & Co., Inc., of Richmond, Va., for the sum of \$628,493 plus net current assets as of the date of settlement. It is contemplated that the sale will be consummated in October, 1945. Proceeds received from said sale will be used to retire company bonds at par.

Eastern Corporation—Earnings—

Table with 4 columns: 6 Months Ended, 1945, 1944. Rows include Net sales, Cost of sales, Selling, shipping and general expenses, Profit from operations, Net deductions, Prov. for Federal inc. and excess profits taxes, Net profit, Previous earned surplus, Adjustment of prior years tax accruals, Total surplus, Dividends on prior preferred stock, Dividends on common stock, Earned surplus at end of period.

Consolidated Balance Sheets, June 30

Table with 2 columns: Assets—, Liabilities—, including Cash, U. S. Treasury notes, receivables—less reserves, inventories (except pulpwood), pulpwood and logging operations, miscellaneous assets, sinking funds, U. S. Treasury notes held for const. purposes, plant, property and timberlands, less reserves.

Eastern Massachusetts Street Ry.—To Refund Bonds—

The directors have been notified by John I. Donovan of the Board of Public Trustees that subject to the approval of the Interstate Commerce Commission and the Massachusetts Department of Public Utilities the company will shortly refund its outstanding issue of 4% bonds. There are outstanding \$5,950,000 4% bonds due in 1962. Of these, \$250,000 will be called for payment at 102% on Nov. 1 in accordance with sinking fund requirements. The remaining \$5,700,000 will be called for payment at 105% and be replaced with:

Life (Pa.), \$750,000; Columbian National Life, \$300,000; Yale University, \$250,000; Boston Mutual Life, \$250,000; Mutual Trust Life, (Ill.), \$200,000; Harvard College, \$150,000; Northwestern National (Minneapolis), \$150,000; Washington Trust Company (R. I.), \$50,000. Net savings of \$250,000 are estimated during the life of the refunding issue but Mr. Donovan's notice stresses as even more important the relaxing of some of the more onerous restrictions in the indenture governing the present issue.

Ebasco Services Inc.—Weekly Input—

For the week ended Aug. 23, 1945, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kilowatt-hours):

Table with columns: Operating Subs. of, 1945, 1944, Decrease—Amount, Pct. Rows include American Power & Light Co., Electric Power & Light Corp., National Power & Light Co.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 162, p. 878.

Edison Brothers Stores, Inc. (& Subs.)—Earnings—

Table with columns: 6 Months Ended June 30, 1945, 1944, 1943. Rows include Net sales, Net profit before Federal taxes, Provision for Federal taxes, Net profit, Preferred dividends paid, Common dividends paid.

Balance Sheet Items as of June 30

Table with columns: 1945, 1944. Rows include Total assets, Cash, U. S. Government securities, Accounts receivable, Inventories on hand and in transit, Total current assets, Total current liabilities, Reserve for insurance losses, Reserve for contingencies, Earned surplus, Capital surplus, 5% pfd. shares (par \$50) outstanding, Common shares (par \$2) outstanding.

\*U. S. Treasury notes netted against Federal tax liabilities. At June 30, current assets were 3.65 times current liabilities.—V. 162, p. 878.

Ekco Products Co. (& Sub.)—Earnings—

Table with columns: Earnings for Six Months Ended June 30, 1945. Rows include Net income after all charges and taxes, Earnings per common share after preferred dividends, On the 393,750 shares of common stock. The earnings of E. L. Tebbets Spool Co., Inc., acquired April 27, 1945, for the period May 1 to June 30, have been included. Earnings of Massillon Aluminum Co. acquired June 18, 1945, are not included.—V. 161, p. 2785.

El Paso Electric Co.—Earnings—

Table with columns: Period End. June 30, 1945—Month—1944, 1945—12 Mos.—1944. Rows include Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Other taxes, Net oper. revenues, Other income (net), Balance, Interest and amort., Pfd. div. requirements.

Electric Bond & Share Corp.—Earnings—

Table with columns: Period End. June 30, 1945—3 Mos.—1944, 1945—12 Mos.—1944. Rows include Interest income, Dividend income, Other income, Total, Federal income taxes, Other taxes, Other expenses, Net income, Pfd. stock divs. applic. to periods, whether declared or undecl.

Comparative Balance Sheet, June 30

Table with columns: 1945, 1944. Rows include Assets—Notes and accounts receivable, American & Foreign Power Co., Inc., United Gas Corp., Ebasco Services Inc., Bonds—Cuban Electric Co. 6% debentures, Texas Power & Light Co. 4 3/4% first mortgage due 1965, United Gas Public Service Co. 6% debentures due 1953, Other—System companies, Stocks and option warrants—Ebasco Services Inc., System companies and miscellaneous, Cash in banks—on demand, Temporary cash investments—short-term sec., Accounts receivable, Accrued interest receivable—Associate cos., Others, Other current assets, Prepayments, Total, Liabilities—\$5 preferred stock, \$6 preferred stock, Common stock (\$5 par), Accounts payable—Associated companies, Others, Dividends declared, Accrued taxes, Reserves (approp. from capital surplus), Deferred credits, Capital surplus, Earned surplus.

—V. 162, p. 781.

Electric Power & Light Corp.—To Sell Dallas Prop.—

The corporation has contracted to sell its holdings of Dallas Power & Light Co. common stock to American Power & Light Co. The price agreed on is \$17,350,000. Both Electric and American are intermediate holdings companies in the Electric Bond & Share system.

Use of \$4,343,000 to Retire Debentures—

The SEC on Aug. 24 issued an order permitting the corporation to use \$4,343,050, the remaining balance of the proceeds of the sale of the common stock of Idaho Power Co., for the retirement of a part of its outstanding gold debentures, 5% series due 2030.

Partial Redemption—

The corporation has called for redemption on Oct. 1, next, \$4,344,000 of gold debentures, 5% series due Feb. 1, 2030, at 106 and interest. Payment will be made at the Irving Trust Co., trustee, 1 Wall St., New York, N. Y.

Holders of the called bonds may obtain the full redemption price thereof, including interest to Oct. 1, 1945, upon presentation and surrender of such debentures.—V. 162, p. 568.

Elgin Joliet & Eastern Ry.—Earnings—

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

—V. 162, p. 568.

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

Table with columns: Period End. June 30, 1945—Month—1944, 1945—12 Mos.—1944. Rows include Operating revenues, Operation, Maintenance, Depreciation, Amort. of plant acquis. adjustments, Taxes—Fed. inc. (excl. reduction as shown separately below), Other taxes, Net oper. revenues, Other income (net).

Table with columns: 1945, 1944. Rows include Balance, Int. and amort., Net income, Reduction in Fed. inc. taxes resulting from amort. of emer. facil., Balance, Preferred dividend requirements.

Table with columns: 1945, 1944. Rows include Balance, Amount applic. to minority interests, Balance applicable to parent company, Earnings from sub., incl. as deduction above: Preferred dividends declared, Interest, Earnings from other sources.

Table with columns: 1945, 1944. Rows include Total, Expenses, taxes and interest, Balance applic. to stocks of parent, Divs. on pfd. stock of parent, Balance for common stock and surplus, Earnings per share of common stock, \*Earnings per share of common stock.

Table with columns: 1945, 1944. Rows include Total revenues, Expenses, Federal income taxes, Other taxes, Interest, Balance for dividends and surplus, Preferred dividends, Balance for common stock and surplus, Earnings per share of common stock.

Comparative Income Statement (Parent Company Only)

Table with columns: 12 Months Ended June 30, 1945, 1944. Rows include Revenue from subsidiary companies: Common dividends, Preferred dividends, Bond interest, Note interest, Revenue from miscellaneous investments, Miscellaneous revenue, Total revenues, Expenses, Federal income taxes, Other taxes, Interest, Balance for dividends and surplus, Preferred dividends, Balance for common stock and surplus, Earnings per share of common stock.

\*Includes extraordinary nonrecurring dividend of \$900,000 paid by a subsidiary company. \*Includes final common dividend of \$458,554 paid by Savannah Electric & Power Co. incident to the sale in April, 1945.—V. 162, p. 246.

Fedders Mfg. Co., Inc.—To Split-Up Stock—

The stockholders will vote on Oct. 16 on a proposal to change the outstanding capital stock from 240,000 shares, par \$5, to 1,200,000 shares, par \$1, five new shares to be issued in exchange for each old share owned. Frank J. Quigan, Chairman, stated on Aug. 28 that approximately 75% of the stock outstanding is held by directors of the company.—V. 162, p. 247.

Federal Motor Truck Co.—Earnings—

Table with columns: 6 Months Ended June 30, 1945, 1944, 1943. Rows include Net profit, Federal income taxes, Net profit, Earnings per share on 491,543 common shares.

Comparative Balance Sheet

Table with columns: Dec. 31, '44, June 30, '45. Rows include Assets—Cash, Trade notes and accounts receivable, Claims arising from termination of war contracts, Inventories, Investments and other assets, Property, plant and equipment, Deferred charges, Total, Liabilities—Accounts payable and accrued expenses, Advances received on U. S. Govt. contracts, Federal taxes on income (net), Capital stock (491,543 shares, no par), Earned surplus.

—V. 161, p. 1996.

Ferro Enamel Corp.—Offering of Stock—A total of 58,264 shares of common stock (par \$1) was offered for subscription to stockholders at \$20.50. All but 2,813 shares were subscribed for. The balance (2,813 shares) was taken up by the underwriters.

The holders of common shares of record July 19 were given the right to subscribe, at \$20.50 per share, for the common shares at the rate of one additional share for each four shares held. Rights expired Aug. 1, 1945.

Funded Debt and Capitalization (Before Giving Effect to Present Financing)

Table with columns: \*Unsecured 3% serial notes, \*Unsecured 3 1/2% sinking fund note, Common shares (par \$1), Authorized, Outstanding.

\*Dated March 10, 1943, the unpaid principal balance on which is payable in annual amounts of \$12,000 each on the 10th day of March in the years 1945 to 1948, inclusive. \*Dated Aug. 10, 1943, payable on Aug. 10, 1953 to the order of The Prudential Insurance Co. of America.

Summary of Operations for Calendar Years

Table with columns: 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944. Rows include Net Sales, \*Net Profit, Taxes, Net Profit.

\*Before U. S. and foreign taxes on income.

History and Business—Company was incorp. in Ohio Oct. 13, 1919, under the name of The Ferro Enameling Co. In 1930, the company's name was changed to Ferro Enamel Corp.

During 1941 and for varying periods prior thereto, the company was engaged primarily in the following types of business:

- (1) The manufacture and sale of vitreous porcelain enamel (frit) for use on cast iron, sheet iron and sheet steel in the manufacture of such articles as stoves, refrigerators, washing machines, table tops, hot water tanks, steel tile, store fronts, bath tubs, laundry tubs, shower stalls, lavatories and sinks.
(2) The manufacture and sale to the ceramic industry of glazes and the sale to that industry of equipment, supplies and engineering services in connection with the design, construction, erection and installation of kilns and other equipment, including the taking of contracts for the design and construction of such equipment and complete ceramic plants.
(3) The sale to the enameling industry of enameling equipment (including furnaces), supplies and engineering services in connection with the erection of enameling plants and the installation of enameling equipment, including the taking of contracts for the design and construction of such equipment and complete enameling plants.
(4) The manufacture and sale to the enameling and ceramic industries (and to a minor extent to other industries) of inorganic color oxides which are used to color vitreous porcelain enamel (frit), ceramic glazes and glaze stains.
(5) The design, engineering, assembly, sales and construction of industrial ovens for use in the baking of synthetic enamels.
(6) The manufacture and sale to industrial users of synthetic enamels under the name "Vedoc," a registered trademark owned by the company. Such synthetic enamels are used by manufacturers to provide a glossy finish, which is oven baked, on such products as shower stalls, lighting reflectors, stoves, refrigerators and washing machines. Vedoc is used primarily on metal surfaces. The company made its first commercial sales of this product in 1940.
(7) The manufacture and sale to the ceramic industry of containers for ceramic products in the firing process (saggers), both standard and special, and of special refractory shapes.

Post-War Business of the Company

Substantially no new facilities for the manufacture of vitreous porcelain enamel (frit), synthetic enamels or color oxides have been constructed in this country since 1941, and so far as the company knows, no new manufacturers of significance have entered these fields since that time. On the other hand, the continuance of the war and the restrictions incident thereto, in the opinion of the company, have served to create a large demand for stoves, refrigerators, washing machines, table tops, hot water tanks, steel tile, store fronts, bath tubs, shower stalls, lavatories and sinks, in the manufacture of which the company's products are used. As a consequence, except for such period during which the company's customers may be reverting to civilian manufacture, and barring a post-war depression affecting business generally, the company anticipates a high volume of sales of its various products during the post-war period, except possibly in the ceramic field, which may be depressed through the return of competition from foreign ceramic manufacturers.

Purpose—The net proceeds (estimated \$1,133,280) will be used for modernization and mechanization of the Cleveland plant and for certain construction programs, including a new factory in Los Angeles.

Underwriters—The underwriters agreed severally to purchase the unsubscribed shares in the respective percentages set opposite their respective names below:
Maynard H. Murch & Co. 25%
Glore, Forgan & Co. 25%
Throckmorton Company 10%
Curtiss, House & Co. 5%
Merrill, Turben & Co. 5%
Prescott & Co. 5%
Kuhn, Loeb & Co. 5%

Fidelity Fund, Inc.—Quarterly Report—

Based upon market values of portfolio securities as at the dates indicated, the liquidating value of the shares was as follows:

Table with columns: June 30, 1944, December 31, 1944, June 30, 1945. Rows include Total Net Assets, Outstanding Shares, Liquidating Value.

Income Statement for Quarter Ended June 30

Table with columns: 1945, 1944. Rows include Dividend income, Interest on bonds, Total income, Expenses, Income for the period, Prov. for Federal capital stock and State taxes, Prov. for Fed. normal income tax and surtax, Net income for period, Previous undistributed income, Adjustment of income of prior period, \*Portion of receipts from sales, Total, Cash dividend.

Undistributed Income June 30 (exclusive of gains and losses on securities)

\$45,470 \$21,413

\*Of capital stock allocated to income, representing payments for participation in per share undistributed income.

Balance Sheet as at June 30, 1945

Assets—Securities priced at market quotations, \$7,426,311; cash in bank, \$330,051; dividends declared on stocks selling ex-dividend, \$26,006; accrued interest on bonds, \$125; accounts receivable for sale of capital stock of company, \$69,824; other accounts receivable, \$700; total, \$7,853,017.
Liabilities—Account payable for purchase of securities, \$94,446; account payable for purchase of treasury shares, \$7,673; other accounts payable, \$5,983; provision for State and Federal taxes, \$1,452; capital stock (\$5 par), \$1,554,275; paid-in surplus, \$4,653,792; undistributed income, \$45,470; excess of quoted market values over cost of securities at June 30, 1945, \$1,489,926; total, \$7,853,017.—V. 161, p. 2443.

**Florida East Coast RR.—Reorganization Reopened—**  
The Interstate Commerce Commission has reopened the reorganization case of this road.  
Public hearings are to be held Nov. 13 at West Palm Beach, Fla. Director Oliver E. Sweet of the Bureau of Finance and Examiner Ralph H. Jewell will conduct the hearings.  
The action was taken after consideration of several petitions for modification of the terms of the modified reorganization plan approved by the Commission in its report and order of Jan. 8, 1945.—V. 162, p. 671.

**Froedtert Grain & Malting Co., Inc.—Registers Preferred—**  
Company filed Aug. 28 with the SEC a registration statement covering 40,000 shares (\$50 par) cumulative preferred stock.  
Principal underwriters are Schroder, Rockefeller & Co., and Loew & Co. The public offering price of the stock is to be supplied by amendment.  
Proceeds from the sale, estimated at \$1,980,000, would be added to working capital and made available for all corporate purposes.—V. 161, p. 2659.

**Frontier Refining Co., Cheyenne, Wyo. — Registers With SEC—**  
The company on Aug. 28 filed with the SEC a registration statement covering \$400,000 of 5% sinking fund debentures, due on Sept. 1, 1950.  
Net proceeds from the sale, estimated at \$375,000, would be used to pay a loan in the approximate amount of \$114,400 to the Reconstruction Finance Corporation and provide improvements in plant facilities.  
Principal underwriters are Boettcher & Co., Eiers, Writer and Christensen, Inc., and Sidlo, Simons, Roberts & Co., all of Denver.—V. 152, p. 1281.

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

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Operating revenue	\$601,736	\$811,002	\$9,474,127
Oper. rev. deductions	580,666	570,221	6,914,217
Fed. normal and surtax	13,590	13,700	165,703
Fed. excess profits tax	105,800	131,827	1,236,424
Depreciation	57,615	54,775	670,181
Operating income	\$44,065	\$40,277	\$487,600
Other income—net	1,612	1,673	21,087
Gross income	\$45,678	\$41,951	\$508,688
Income deductions	4,018	7,936	80,560
Net income	\$41,659	\$33,954	\$428,127
Dividends declared on common stock			233,660

—V. 162, p. 456.

**Gamble Brothers, Inc., Louisville, Ky.—Stock Offered**  
R. S. Dickson & Co., Inc., Charlotte, North Caro., and The Bankers Bond Co., Inc., Louisville, Ky., in July offered 30,000 shares of common stock at \$9 a share.

Citizens-Fidelity Bank & Trust Co., Louisville, Ky., registrar and transfer agent.  
Company—Incorporated in Kentucky in 1905. Is engaged in the manufacture and sale of lumber products and small-dimension stock, principally made from hardwood lumber. Products are sold to furniture, cabinet and piano manufacturers in practically all large woodworking centers east of the Mississippi River. In addition to small wood parts, the company has developed a process for laminating wood, using synthetic adhesives, into large timbers, in both flat and curved sections, that is suitable for marine use. Company has also developed a new type of wooden container. Company's plant is located within Louisville, Ky. Company plans to expand and to open an additional plant in Alabama.

**Capitalization—**  
6% cum. preferred stock (\$25 par) 10,000 shs.  
Common stock (\$5 par) 100,000 shs.  
Authorized 10,000 shs.  
Outstanding 3,500 shs.  
\*42,500 shs.

\*Includes the 30,000 shares of common stock now offered but does not include 7,500 shares issuable at \$9 per share under options granted underwriters and management.  
**Purpose—**Company has long been recognized as a leader in the field of manufacturing wood parts and has always been able to operate its plant at capacity when business has been normal. During the war company has participated in many new developments in wood technology, especially those dealing with the application of synthetic resins to wood. These developments have great post-war possibilities, and as the company has pioneered the field in the actual manufacture of these products for military application and usage, the knowledge thus gained is of great advantage in producing materials by the same processes for consumer goods. To accomplish this the company must expand its facilities both in factory space and equipment. This expansion, accompanied by an increase in business volume, will require additional working capital, which will be provided by the proceeds of this financing.

**Underwriters—**R. S. Dickson & Co., 20,000 shares; The Bankers Bond Co., 10,000 shares.

**Earnings for Calendar Years**

	Net Sales	Profit Before Taxes	Income and Excess Profits Taxes	Net Profit
1940	\$594,468	\$26,244	\$5,777	\$20,467
1941	772,088	19,769	4,236	15,532
1942	898,911	32,467	15,857	16,609
1943	905,009	45,612	25,682	19,929
1944	1,427,440	103,246	73,050	30,195
*1945	700,627	127,770	97,000	30,770

\*Five months ended May 31, 1945.

**Balance Sheet, May 31, 1945**

**Assets—**Cash in bank and on hand, \$71,469; U. S. Government bonds, \$11,100; accounts receivable, \$103,090; inventories, \$188,273; cash value of life insurance, \$13,936; other assets, \$20,932; property, plant and equipment (net), \$155,530; deferred charges, \$6,371; total, \$550,700.  
**Liabilities—**Notes payable bank, under VT commitment, \$85,000; land purchase contract, \$3,000; accounts payable trade creditors, \$1,581; unpaid installments on income taxes, \$83,199; accrued liabilities, \$46,450; deferred liabilities, \$24,000; 6% cumulative stock, \$7,500; common stock (\$5 par), \$62,500; surplus, \$114,470; total, \$570,700.

**Gaspe Oil Ventures, Ltd.—Stock Offered—**Tellier & Co., New York, are offering 1,500,000 common shares (par \$1) at 60 cents per share. The shares are offered as a speculation.

Transfer agent and registrar, Prudential Trust Co., Limited, Montreal, Canada.  
The company was incorporated under the laws of the Province of Quebec, Canada, Nov. 23, 1944. The business intended to be done by the company is the exploration for oil, the drilling of oil wells and the production of crude oil. No operations have been commenced by the company to date.

Company is the owner, free and clear of all encumbrances, of six claims for gas and oil only, situated in the Townships of Galt and Baie-de-Gaspe, Sud, in the County of Gaspe, Province of Quebec. Paul Payette, President, General Manager and a director, received 1,900,000 common shares in consideration of the transfer by him to the company of the six claims. The cost of such claims to Mr. Payette amounted to \$28,484. At Mr. Payette's direction, the company issued 92,500 shares of such 1,900,000 common shares to his nominee, Consolidated Holdings Ltd. and issued 58,500 shares thereof to his nominee, Regal Investments Limited. Mr. Payette received no consideration for the shares issued to such corporations. Thereafter, Regal Investments Limited purchased from the company 75,000 common shares for \$33,750, and transferred without consideration 3,030 shares thereof to Armand G. Boisclair, a director of the company. Mr. Payette is the beneficial

owner of 99.8% of the outstanding capital stock of Consolidated Holdings Limited and is the beneficial owner of 50.9% of the outstanding capital stock of Regal Investments Limited.  
Mr. Payette sold 100,000 shares of the 1,900,000 common shares to Interstate Royalty Corp. Ltd., for \$39,000, and also sold 38,750 shares thereof to Second-Interstate Royalty Corp. Ltd., for \$15,500. The total purchase price received by Mr. Payette upon such sales was \$54,500.  
At the present time Mr. Payette owns beneficially and of record 900,001 common shares of the company, and in addition, is the beneficial owner of 99.8% of the 92,500 common shares now owned by the Consolidated Holdings Limited and of 50.9% of the 130,720 common shares now owned by Regal Investments Limited. By reason of such beneficial ownership, Mr. Payette controls, directly or indirectly, 1,232,221 common shares of the company, representing more than 88% of the common shares presently outstanding. Upon completion of the public offering, assuming that all the shares presently being offered are sold, Mr. Payette will own or control, directly or indirectly, more than 35% of the outstanding common shares, with an original investment of \$28,484. Against this original investment he has received \$54,500 from the sale of the securities. Such original investment of \$28,484 does not include the sum of \$33,750, representing the cost to Regal Investments Limited of the 75,000 common shares purchased by it from the company. Upon completion of such public financing such 75,000 common shares will represent an additional 2% of the outstanding common shares which Mr. Payette owns or controls, directly or indirectly. Upon completion of such public offering, assuming that all the shares presently being offered are sold, the remaining shareholders will own approximately 63% of the outstanding common shares, representing an investment of approximately \$1,000,000.

In the event that one or both of the wells now being tested should prove unsuccessful and the company should then decide to liquidate, which decision may be controlled by Mr. Payette, Mr. Payette and the companies which he controls will receive in liquidation 37% of the net worth of the company at such time, which may approximate between \$150,000 and \$275,000.  
The six claims owned by the company are contiguous and cover an area of approximately 7,680 acres.  
To date, oil in commercial quantity has not been produced in the Gaspe Peninsula.—V. 161, p. 2218.

**General Aniline & Film Corp.—Earnings—**

6 Months Ended June 30—	1945	1944
Net sales	\$38,702,000	\$36,756,000
Profit from operations	1,927,000	1,971,000
Net income	2,168,000	2,640,000
Provision for taxes	7,050,000	7,100,000
No. class A shares	527,667	527,670
No. class B shares	2,050,000	2,050,000
Earnings per class A share	\$2.95	\$3.61
Earnings per class B share	\$0.29	\$0.36

\*Class A and class B stocks share equally in ratio of \$1 per class A share to 10 cents per class B share. †After charges and taxes, but before profit on sale of securities and subject to renegotiation. ‡Includes profit on sales of securities other than profit on sale of stock of Winthrop Chemical Co.

The sale of Winthrop Chemical Co. securities during the first half of 1945 resulted in a profit of \$8,344,477 which was credited direct to surplus.—V. 162, p. 878.

**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 Cigar Co., Inc.—Earnings—**  
(Including wholly owned subsidiary, General Cigar Co. of Cuba, Ltd.)

Six Months to June 30—	1945	1944
Gross profit	\$2,768,102	\$2,576,489
Selling, administrative and general expenses (including cash discounts on sales)	1,186,065	1,174,369
Employees' retirement plan expense	64,121	
Interest expense (net)	9,056	129
Balance	\$1,508,860	\$1,401,991
Profit on sale of securities and properties	488	22,532
Total profit	\$1,509,348	\$1,424,523
Provision for estimated taxes on income	850,000	785,000
Provision for contingencies	156,000	156,000
Profit for period	\$503,348	\$483,523
Earned surplus at beginning of period	8,936,536	8,612,594
Total surplus	\$9,439,884	\$9,096,117
Dividends on preferred stock	175,000	175,000
Dividends on common stock	236,491	236,491
Earned surplus at end of period	\$9,028,393	\$8,684,626
Earnings per common share	\$0.69	\$0.65

\*After provision for depreciation and amortization—1945, \$94,277; 1944, \$105,325.

**Consolidated Balance Sheet, June 30**

	1945	1944
<b>Assets—</b>		
Cash	\$1,824,810	\$1,495,183
U. S. Government securities	1,050,000	2,100,000
Accounts receivable	2,560,778	2,159,569
Inventories	22,559,429	23,324,849
Sundry assets	131,754	179,754
Goodwill, trade-marks, patent rights, etc.	1	1
Land, bldgs., machinery, equipment, etc. (net)	2,191,349	2,154,492
Cost of license to use cigar machines	61,142	93,671
Deferred charges to operations	273,373	244,561
<b>Total</b>	\$30,652,636	\$31,752,080
<b>Liabilities—</b>		
Notes payable	\$2,950,000	\$3,900,000
Accounts payable, trade	255,033	422,234
Accrued salaries, wages, commissions, etc.	132,205	139,808
Accrd. taxes other than inc. taxes etc. accruals	611,782	635,342
Provision for estimated taxes on income	1,497,155	1,804,002
Contingencies reserve	780,000	468,000
Insurance reserve	200,000	500,000
7% cumulative preferred stock	5,000,000	5,000,000
Common stock (472,982 shares no par)	5,298,410	5,298,410
Capital surplus	3,899,658	3,899,658
Special capital	1,000,000	1,000,000
Earned surplus	9,028,393	8,684,626
<b>Total</b>	\$30,652,636	\$31,752,080

—V. 161, p. 2659.

**General Gas & Electric Corp. — Amended Plan Approved—**

The Securities and Exchange Commission has approved an amendment to the compromise reorganization plan of the corporation which was approved by the Commission on July 25. The amendment provides that in the case of public holders of cumulative preferred stocks of General Gas who hold less than five shares, or in a lot not evenly divisible by five, distribution to them of the shares of the cumulative preferred stock of South Carolina Electric Gas & Corp. will be made on the basis of 2.8 shares of South Carolina cumulative preferred for each share of General Gas cumulative preferred.—V. 162, p. 878.

**(P. H.) Glatfelter Co., Spring Grove, Pa. — Loan Placed Privately—**Company has effected with Goldman, Sachs & Co., a 15-year sinking fund mortgage loan of \$1,000,000 from the Mutual Life Insurance Co. of New York, bearing an interest rate of 3½%. Proceeds from the loan will be used to refund an outstanding mortgage in the amount of \$461,000 and to provide additional funds looking toward post-war plant improvements.—V. 158, p. 671.

**General Refractories Co.—Earnings—**

Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Net sales	\$5,061,432	\$4,636,910
Cost of sales and exps. of operations	4,406,380	4,197,559
Gross profit	\$655,053	\$439,351
Other inc. from various sources	44,668	63,548
Profit	\$699,741	\$502,899
Deprec. & amortization	191,668	188,852
Depletion	8,413	7,988
Corp. & property taxes	92,218	80,225
Amort. of 3¼% note expense & premium on note retirement, etc.	2,020	1,369
Interest	19,888	19,244
Other deductions	6,253	6,293
Fed. & Penna. income taxes & excess prof. tax (est.)	1163,572	106,227
Net income	\$215,709	\$92,700
Earnings per share	\$0.46	\$0.20

\*On 469,713 shares of capital stock.  
†No accruals being required for excess profits taxes, the provisions for Federal taxes include Federal normal income tax at currently existing rates and give effect to estimated carry-back of unused excess profits credits of \$934 for quarter ended June 30, 1945, and \$374,783 for year ended June 30, 1945.  
‡For the six months ended June 30, 1945, net income was \$418,503, equal to 89 cents per share, and compares with earnings of \$390,967 or 83 cents per share during the corresponding period of 1944.

**Balance Sheet, June 30, 1945**

**Assets—**Cash in banks and on hand, \$2,298,020; U. S. Government securities, \$556,480; accounts and notes receivable, less reserve, \$2,259,380; inventories, \$2,895,038; accrued interest receivable, \$4,911; claim for refund of 1942 and 1943 Federal taxes, \$547,373; miscellaneous investments, \$17,680; investment in Northwest Magnesite Co. (4,000 shs. of common stock at cost, less reserve), \$515,000; notes receivable and accrued interest, \$731,604; deferred accounts, \$238,067; repair parts, etc., \$494,344; employees' War Savings Bond account, cash and securities, \$47,533; real estate, buildings, machinery, equipment, mineral lands, etc. (after reserve for depreciation and depletion of \$7,750,204), \$10,879,962; total, \$21,485,391.  
**Liabilities—**3¼% notes due within one year, \$45,000; accounts payable, trade and others, \$580,641; accrued accounts, \$647,497; notes payable, account of acquisition of Kentucky Fire Brick Co., due 1946 to 1949, \$360,000; 3¼% promissory notes due Jan. 1, 1957 (after deducting payments due within one year, \$45,000), \$1,396,000; reserve for contingencies, \$192,171; reserve for employees' group insurance, \$2,615; collections from employees for purchase of U. S. War Savings Bonds, \$47,533; capital stock (469,713 shares, no par), \$12,394,738; capital surplus, \$611,338; earned surplus, \$5,207,858; total, \$21,485,391.—V. 162, p. 569.

**Georgia RR.—Earnings—**

July—	1945	1944	1943	1942
Gross from railway	\$858,268	\$886,549	\$895,024	\$778,424
Net from railway	245,158	325,001	394,571	349,481
Net ry. oper. income	210,164	296,032	354,792	307,390

From Jan. 1—  
Gross from railway 5,709,698 6,090,118 6,326,504 4,775,719  
Net from railway 1,481,064 2,144,550 2,836,312 1,994,454  
Net ry. oper. income 1,247,795 1,883,580 2,492,026 1,769,579  
—V. 162, p. 569.

**Georgia Southern & Florida Ry.—Earnings—**

July—	1945	1944	1943	1942
Gross from railway	\$569,025	\$551,103	\$664,821	\$428,570
Net from railway	210,425	194,276	325,789	196,632
Net ry. oper. income	69,646	69,912	136,410	79,690

From Jan. 1—  
Gross from railway 3,987,200 3,944,933 4,394,859 2,590,877  
Net from railway 1,565,707 1,486,086 2,201,902 958,322  
Net ry. oper. income 483,033 404,684 693,753 389,070  
—V. 162, p. 134.

**Grand Trunk Western RR.—Earnings—**

July—	1945	1944	1943	1942
Gross from railway	\$3,144,000	\$2,939,000	\$3,063,000	\$2,794,000
Net from railway	611,210	555,025	854,090	969,310
Net ry. oper. income	387,973	370,148	533,623	771,766

From Jan. 1—  
Gross from railway 21,717,000 20,796,000 20,586,000 16,742,000  
Net from railway 4,591,038 4,779,286 6,342,739 3,931,152  
Net ry. oper. income 2,853,706 3,021,365 4,073,252 2,419,763  
—V. 162, p. 458.

**Great Northern Ry.—Bonds Offered—**An investment banking group led by Halsey, Stuart & Co., Inc., won the award Aug. 28 of \$75,000,000 general mortgage bonds, Series N and O, on a basket bid of 98.5679 for bonds with a 3½% coupon. The offering consisted of \$37,500,000 Series N, maturing Jan. 1, 1990, and \$37,500,000 Series O, maturing Jan. 1, 2000.

On separate bids Halsey, Stuart & Co., Inc., offered 98.8929 for Series N as 3½s and 101.4319 for Series O as 3½s.

The only other bidder for the bonds was a group headed by Morgan Stanley & Co. They offered a basket bid of 99.10 for Series N as 3½s and 98.50 for Series O as 3½s. Bidding for the issues separately, the Morgan Stanley group named a price of 99 for Series N as 3½s and 98¾ for Series O as 3½s.

Halsey, Stuart & Co., Inc., and associates immediately reoffered the Series N bonds at 100 and interest and the Series O at 99.35 and interest subject to approval of the ICC. Books closed within an hour and one-half on the Series O reoffering.

Bonds of both series are dated July 1, 1945. Principal and interest (Jan. 1 and July 1) payable at office or agency of the company in New York. Definitive bonds in coupon form, registered as to principal, will be in denominations of \$1,000, \$5,000, \$10,000, \$50,000, \$100,000 and authorized multiples of \$100,000. Bonds will be redeemable at option of company in whole or in part on any interest date, on not less than 9 weeks' published notice, the initial redemption prices being 105 as to Series N and 104¾ as to Series O; also redeemable through operation of the sinking fund on like notice, the initial redemption prices being 102 as to Series N and 101¾ as to Series O, plus interest.

**Purpose—**Proceeds from the sale of the bonds, together with funds to be provided by the company to the extent required, will be applied to the retirement of \$86,956,000 General Mortgage bonds as follows:  
(A) To redemption on Jan. 1, 1946, at 104 plus interest, of the entire issue of \$56,000,000 general mortgage 3¼% gold bonds, Series I, due Jan. 1, 1967.  
(B) To redemption on July 1, 1947, at 105 plus interest, or to retirement by purchase prior thereto, of the entire \$36,956,000 general mortgage 4½% gold bonds, Series E, due July 1, 1977.  
**History—**Company traces its corporate history back to the Minneapolis & Saint Cloud RR. which was incorporated Mar. 1, 1856 by act of the Territorial legislature of the Territory (now State) of Minnesota. The first portion of the road was completed in 1882 and in the following year the property was sold to Saint Paul, Minneapolis & Manitoba

Ry. On Sept. 18, 1889, when it owned no physical property, the name of the Minneapolis & Saint Cloud RR. was changed to Great Northern Railway Company...

The railroad was built in three major stages. The first phase covered a considerable period of years marked by land grants and homesteading...

Between April 1 and Nov. 18, 1887, a 643 mile line was completed from Minot, N. D., to Great Falls and Helena, Mont. The following year an extension was built to Butte, Montana...

Surmounting many difficult engineering problems, a route for the third major segment of the road finally was surveyed and by Jan., 1893, the road was extended across the Rocky Mountains via Marias Pass...

Great Northern Railway and the Northern Pacific Railway jointly acquired control of the Chicago, Burlington & Quincy in 1901, and formed the Spokane, Portland & Seattle in 1905...

The Great Northern is one of four transcontinental railroads reaching the Pacific Coast in the Northwest United States. Company owns 7,911 miles of road in the States of Wisconsin, Minnesota, Iowa, North Dakota, South Dakota, Montana, Idaho, Washington, Oregon, California, and Province of British Columbia, Canada.

Summary of Earnings for Calendar Years

Table with columns: Year, Operating Revenues, Available for Fixed Charges, Fixed Charges, Net Income. Rows for years 1943-1945.

\*Figures for first 6 months of 1945 includes dividend from the Burlington of \$2,075,448 with no similar item for the same period of 1944.

Capitalization Outstanding Giving Effect to the New Financing

Table listing various bonds and their amounts, including Series B, C, D, M, N, O, and equipment obligations.

Conditional sale agreements for equipment involving deferred payments of \$3,825,218 have been negotiated since June 30, 1945.

Underwriters—Name of the purchasers of the general mortgage bonds, Series N and O, and the principal amount of such bonds which they respectively have agreed to purchase:

Large table listing underwriters and their respective commitments for Series N and O bonds.

Table listing various companies and their financial figures, including Otis & Co., Paine, Webber, Jackson & Curtis, etc.

Table titled 'Earnings for July and Year to Date' showing monthly and quarterly earnings for various companies.

Guardian Investment Trust—To Purchase Shares— The SEC has granted the application of the company to repurchase its preferred shares...

Table titled 'Gulf States Utilities Co.—Earnings—' showing operating revenues, expenses, and net income for various periods.

W. F. Hall Printing Co.—To Pay Debt— The company will retire on Oct. 1 all of its outstanding funded debt, amounting to \$500,000, Alfred B. Geiger, President, has announced...

Table titled 'Hamilton Gas Corp. (& Subs.)—Earnings—' showing revenues, non-operating income, and net earnings.

Table titled 'Harnischfeger Corp. (& Subs.)—Earnings—' showing gross profit, operating income, and net income.

Table titled 'Consolidated Balance Sheet, June 30, 1945' showing assets, liabilities, and equity.

Assets—Securities priced at market quotations, \$7,426,311; cash in cost, \$1,450,000; notes and accounts receivable (after reserves of \$407,103)...

Liabilities—Notes payable maturing Sept. 10, 1945, 2 3/4% under bank credit agreement ('VT' Loan) for \$5,250,000 expiring Dec. 31, 1946, \$1,350,000; accounts payable, trade, \$670,577; other accounts payable and miscellaneous accruals, \$699,942...

Home Title Guaranty Co.—Rights to Stockholders— Issuance of 44,049 shares of authorized but unissued common stock was voted Aug. 28 at a special meeting of stockholders.

Houdaille-Hershey Corp.—Meeting Adjourned— A special stockholders' meeting, scheduled for Aug. 28, to vote on a proposed refinancing plan, has been adjourned to Sept. 11 to allow more time for the submission of proxies by class A stockholders.

Table titled 'Idaho Power Co.—Earnings—' showing operating revenues, other income, and net income for various periods.

Table titled 'Illinois Central RR.—Earnings of System—' showing operating revenues, expenses, and net income.

Table titled 'Illinois Terminal RR.—Earnings—' showing gross from railway, net from railway, and net operating income.

Imperial Paper & Color Corp.—Dividend—Earnings— The directors on Aug. 28 declared a dividend of 75 cents per share on the common stock, par \$25, payable Oct. 1 to holders of record Sept. 15...

Table titled 'Indiana Gas & Chemical Corp. (& Subs.)—Earnings—' showing production sales, operating expenses, and net income.

Table titled 'Consolidated Balance Sheet, June 30, 1945' showing assets, liabilities, and equity for Indiana Gas & Chemical Corp.

Liabilities—Notes payable, \$20,861; accounts payable, \$85,550; unclaimed dividends, \$1,099; dividend on \$3 cumulative preferred stock, \$17,550; dividend on common stock, \$67,000; accrued liabilities, incl. \$407,103...

**Indiana Harbor Belt RR.—Earnings—**

Period End July 31—	1945—Month—	1944—	1945—7 Mos.—	1944—
Railway oper. revenues	\$1,375,564	\$1,291,048	\$9,677,390	\$9,567,896
Railway oper. expenses	1,137,533	1,076,214	8,240,499	7,991,976
Railway tax accruals	97,875	70,504	563,992	600,132
Equipment & joint facility rents	85,763	87,933	592,502	712,004
Net ry oper. income	\$54,393	\$56,397	\$280,397	\$263,784
Other income	2,386	3,003	22,352	33,710
Total income	\$57,379	\$59,400	\$302,749	\$297,494
Miscellaneous deductions	3,147	3,351	23,177	22,547
Total fixed charges	39,012	42,962	288,912	293,484
Net income	\$15,220	\$13,087	\$93,340	\$18,537

\*Deficit.—V. 162, p. 570.

**Indiana Service Corp.—Purchase by American Gas—**  
See American Gas & Electric Co. above.—V. 161, p. 670.

**Industrial Brownhoist Corp. (& Subs.)—Earnings—**

6 Mos. End June 30—	1945	1944	1943	1942
Profit for operations	\$474,611	\$748,841	\$1,317,334	\$1,298,737
Prov. for depr. of plts. and amort. of defense facilities	115,601	111,607	130,165	109,247
Prov. for int. on bonds			18,382	23,100
Prov. for contingencies		46,000	70,000	119,000
Prov. for Federal and Canadian income and excess profits taxes	222,000	455,500	862,000	865,000
Net profit	\$137,010	\$135,734	\$236,786	\$182,390

Note—Operations of the corporation are also subject to review by Federal Price Adjustment agencies for the determination of possible excess profits on war contracts.—V. 161, p. 2000.

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

6 Months Ended June 30—	1945	1944	1943
Net sales	\$23,530,431	\$14,784,434	\$14,841,167
Costs, expenses and depreciation	21,878,691	13,784,327	13,624,095
Operating profit	\$1,651,740	\$1,000,107	\$1,217,072
Other income (net)	140,989	121,602	46,635
Total income	\$1,792,730	\$1,121,709	\$1,263,707
Federal income taxes	620,000	360,000	300,000
Federal excess profits taxes	*450,000	*126,000	*450,000
Other deductions (net)	50,850	63,269	
Provision for contingencies		50,000	
Extraordinary credits (net)	Cr221,755		
Net profit	\$893,634	\$522,440	\$513,707
Preferred dividends	179,517	195,462	195,462
Common dividends	249,385	233,296	232,256
Surplus	\$464,733	\$93,682	\$85,989
Earnings per common share	\$2.42	\$1.12	\$1.10

\*After post-war refund of \$50,000. †After deducting \$18,100 post-war refund and \$31,900 credit for debt retirement. ‡After \$3,800 post-war refund and \$10,200 credit for debt refunding.

Note—Depreciation provision for the six months amounted to \$337,986 in 1945, \$252,415 in 1944 and \$302,191 in 1943.

**Consolidated Balance Sheet, June 30, 1945**

Assets—Cash, \$5,315,523; U. S. Bonds, Treasury Certificates and Tax Notes, \$946,528; accounts and notes receivable (after reserve of \$358,631), \$3,973,478; inventories, \$7,074,267; investments and other assets, \$535,449; fixed assets (after reserves for depreciation of \$7,094,598), \$6,708,566; goodwill, \$1; deferred charges, \$624,991; total, \$25,178,803.
Liabilities—Accounts payable (trade), \$1,403,450; customers' deposits, \$66,745; accrued payrolls and commissions, \$524,263; accrued taxes, \$323,354; other current liabilities, \$653,052; reserves for retirement of preferred shares, \$30,000; contingency reserves, \$1,050,000; minority interest in subsidiary companies, \$150,916; 4 1/2% cumulative preferred stock (par \$100), \$7,811,900; common stock (320,754 shares, no par), \$3,207,540; capital surplus, \$4,718,373; earned surplus, \$5,219,209; total, \$25,178,803.—V. 161, p. 2220.

**Intercontinental Rubber Co. (& Subs.)—Earnings—**

Consolidated Statement of Income, 6 Months Ended June 30	1945	1944	1943
Sales of guayule rubber	\$2,801,447	\$1,943,286	\$1,668,786
Cost of sales	2,130,025	1,358,326	993,922
Gross profit	\$671,422	\$584,960	\$674,864
Other income	36,879	61,989	25,773
Total income	\$708,301	\$646,949	\$700,636
Selling, general and admin. exps.	74,822	67,090	79,050
Provision for depreciation	67,768	65,601	20,500
Other charges to income	1,289	9,480	15,553
Prov. for U. S. and Mexican income taxes	191,949	189,012	201,351
Net income	\$372,482	\$315,765	\$384,182

\*After deduction of foreign tax credit against U. S. taxes; no U. S. excess profits tax considered payable.

The Statement of Income of the parent company only for the half year ended June 30, 1945, shows: Total income, \$240,628; expenses, \$72,865; provision for U. S. and foreign income taxes (after deduction of foreign tax credit against U. S. taxes; no U. S. excess profits tax considered payable), \$41,766; net income, \$125,997.

**Comparative Consolidated Balance Sheet**

	June 30, '45	Dec. 31, '44
Assets—Cash	\$393,685	\$348,498
U. S. Govt. securities	1,200,000	760,181
Accounts receivable	111,178	52,603
Shrub and rubber on hand and in transit	241,913	629,952
Materials and supplies at cost less reserves	293,528	224,924
Fixed assets	1,328,725	1,284,775
Patents, trade names, etc.	1	1
Advances in connect. with shrub cult. program	697,258	472,051
Prepaid Mexican income taxes	150,420	96,456
Allowed claim against Mexican Government	81,998	81,998
Other advances, claims and deposits	127,714	118,585
Prepaid and deferred charges	40,568	35,206
Total	\$4,666,992	\$4,105,236

	June 30, '45	Dec. 31, '44
Liabilities—Drafts payable	\$15,000	\$10,000
Accounts payable, including accruals	113,397	75,448
Reserve for U. S. and foreign taxes	250,421	104,107
Statutory reserves accumulated by subs. under Mexican law	88,606	88,606
Reserve—foreign exchange conv. differences	7,434	7,432
Capital stock (\$95,832 shares)	2,979,160	2,979,160
Capital surplus	412,861	412,861
Earned surplus	800,110	427,628
Total	\$4,666,992	\$4,105,236

—V. 160, p. 729.

**International Furniture Co.—Securities Offered—**A banking group headed by Straus & Blosser on Aug. 24 offered \$1,000,000 12-year 5% convertible sinking fund debentures due 1957, at 100 and interest and 100,000 common shares (par \$1) at \$8.25 per share. The common stock is presently outstanding and no part of the proceeds will be received by the company. The debentures are dated Aug. 1, 1945 and are due Aug. 1, 1957.

Principal and interest (F&A) payable at American National Bank & Trust Co., Chicago, trustee. Debentures are in coupon form and in denominations of \$1,000 and \$500, registrable as to principal only and are interchangeable. Redeemable at option of company as a whole or in part, at any time on 30 days' notice, at 103 and interest on or prior to Aug. 1, 1950, and at 102 and interest thereafter. Redeemable for sinking fund at 101 1/2 and interest on or prior to April 15, 1951 and 101 and interest thereafter. An annual sinking fund of \$30,000 or 20% of the consolidated net income, whichever is the larger, is provided for.

Debentures are convertible, on or before Aug. 1, 1948 into common shares on the basis of 95 shares per \$1,000 debenture, and 47 1/2 shares per \$500 debenture, and on the basis of 90 and 45 shares respectively, if converted thereafter.

**History and Business—**Company was incorporated in Illinois July 6, 1920, with a paid in capital of \$100,000, having acquired the plant and business of the International Parlor Furniture Co. which, since about 1900, had operated as a co-partnership. The business of the company has grown to a point where it is now the second largest manufacturer of upholstered living room furniture in the United States. Principal products are sofas and matching chairs, although it has also manufactured individual chairs and davenos. In its manufacturing operations the company purchases lumber, springs, cotton batting and other filling materials, linings and fabrics from other manufacturers. The frame is manufactured and assembled by the company and all the upholstering and finishing is done by it.

Until 1926 the manufacturing operations of the company were carried on solely in its Chicago plant, and in that year the company commenced operations in Pennsylvania and subsequently acquired ownership of a plant in Pittsburgh, Pa. By 1935 the volume of business had expanded to a point which necessitated additional plant capacity and the company thereupon commenced operations in what is now known as its Rushville, Ind. Plant No. 1, to which it acquired title in 1938.

Arlington Furniture Co., a wholly owned subsidiary, was organized by the company in 1937 in Illinois, and leased a plant at Algonquin, Ill., where it conducted manufacturing operations until 1941. In that year it completed the construction of a modern plant at DeKalb, Ill., where operations were continued until Oct. 15, 1942. The plant had been sold to a trustee for shareholders and certain of their relatives at book value and subsequently at the request of the United States Navy, the plant was sold by such trustee to the Defense Plant Corporation.

In 1940 the company purchased an additional plant at Rushville, Ind., now known as Rushville, Ind. Plant No. 2, and in the same year the company constructed a modern plant at Montoursville, Pa., for additional manufacturing operations, which plant currently represents approximately 40% of the company's total production capacity.

With a view to greater operating efficiency, the company in 1942 closed down both its Pittsburgh and its Chicago plants, and since that time has manufactured all of its products in the Rushville and Montoursville plants. The production of these latter plants for the fiscal year ended Nov. 30, 1944 greatly exceeded the total production during any comparable period in which the Chicago and Pittsburgh plants were in operation. Nevertheless, though the manufacturing facilities of the company in the past had been sufficient to meet its customers' demands, the demand for the company's products during the war years was in excess of its ability to produce.

**Sale of Certain Assets—**On July 31, 1945 the company and its wholly-owned subsidiary, Arlington Furniture Co., entered into a contract with Philip W. Pelts, President, under which it was agreed that Mr. Pelts would purchase at an aggregate price of \$170,000, from the company its Chicago and Pittsburgh properties, from Arlington all of the shares of the DeKalb Improvement Co., and from the company and Arlington all obligations owed to them respectively by DeKalb Improvement Co. The Chicago and Pittsburgh properties have not been used in the manufacturing operations of the company since 1942. The assets of the DeKalb Improvement Co. consist principally of improved and unimproved residential property and contracts for the sale of houses built by it to house the workers of Arlington during the period Arlington conducted manufacturing operations in DeKalb, Illinois.

The Pittsburgh property is leased to the Westinghouse Electric Corp. for an extended term expiring Sept. 30, 1946, for use for a warehouse, storage and filing. The rental for the current period ending Sept. 30, 1945, is \$2,188 a month and the rental for the year ending Sept. 30, 1946, is \$2,500 a month. The lessor pays the taxes and insurance on the property.

The Chicago property is leased to the S. E. Schulman Co. for the purpose of storage, radio and furniture repair and service for a term ending Sept. 30, 1947. The rental for the remaining period of the lease is \$625 a month. The lessor pays the taxes, maintenance of heating equipment, elevator repairs and insurance on the property.

**Purpose—**Net proceeds from the sale of the debentures and the properties to be sold to Philip W. Pelts are estimated at \$1,081,599. It is intended to use approximately \$700,000 of the net proceeds in the purchase or construction and equipping of new plants, and the expansion and further equipping of its present plants. The balance will be used for working capital.

The 100,000 common shares now offered are presently issued and outstanding and are owned by Philip W. Pelts, and the company will receive no part of the proceeds of the sale of such stock.

**Capitalization Giving Effect to Present Financing**

	Authorized	Outstanding
12-year 5% conv. sink. fund debentures	\$1,000,000	\$1,000,000
Common stock (par \$1)	*370,000	*275,000

\*Includes 95,000 shares reserved for conversion of the debentures. Includes 100,000 shares now outstanding which are to be acquired by the underwriters from the selling shareholder.

**Note—**Articles of amendment to the articles of incorporation filed July 24, 1945 changed the authorized shares from 3,500 common shares (no par) to 507,500 common shares (par \$1) and eliminated preemptive rights. A total of 137,500 shares held in the treasury of the company will be cancelled leaving the authorized shares 370,000.

**Transfer Agent and Registrar—**The transfer agent for the common shares is First National Bank, Chicago, and the registrar is American National Bank & Trust Co. of Chicago.

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

	Debentures	No. of Shs.
Straus & Blosser	\$225,000	37,500
Amott, Baker & Co., Inc.	25,000	7,500
Brallford & Co.	50,000	5,000
Brush, Slocumb & Co.	50,000	5,000
Dewar, Robertson & Pancoast	50,000	5,000
A. G. Edwards & Sons	125,000	12,500
Link, Gorman & Co. Inc.	50,000	5,000
Maxwell, Marshall & Co.	100,000	10,000
Pacific Co. of California	100,000	10,000
E. H. Rollins & Sons, Inc.	100,000	10,000
Scherck, Richter Co.	75,000	7,500
Wulff-Hansen & Co.	50,000	5,000
Jenks, Kirkland & Co.	50,000	5,000

**Consolidated Statement of Income**

	6 Mos. End. May 31, '45	Years Ended November 30—	1944	1943	1942
Gross sales, less discounts, etc.	\$2,506,845	\$5,109,854	\$4,631,060	\$3,856,915	\$3,856,915
Cost of goods sold	1,598,527	3,398,090	3,256,059	2,618,251	2,618,251
Selling, shipping, gen. and admin. expenses	401,388	748,061	796,298	675,513	675,513
Prov. for doubtful accts.			Cr8,398	9,840	9,840
Operating profit	\$506,930	\$963,703	\$587,100	\$553,310	\$553,310
Other income	73,132	76,767	82,548	61,691	61,691
Total income	\$580,062	\$1,040,470	\$669,648	\$615,002	\$615,002
Other deductions	4,658	4,215	2,401	51,009	51,009
Fed. taxes on inc. (net)	394,550	712,917	438,515	321,552	321,552
Pennsylvania income & franchise tax	9,100	15,392	7,264	5,194	5,194
Net profit	\$171,754	\$307,946	\$221,468	\$237,247	\$237,247

**Consolidated Balance Sheet**

	May 31, '45	Nov. 30, '44
Assets—Cash on hand and demand deposits	\$212,919	\$462,407
Marketable securities	1,069,330	966,338
Accounts and notes receivable (net)	395,465	388,239
Inventories	555,226	518,607
Cash value of life insurance	28,191	27,485
Total investments and other assets	198,947	170,363
Net fixed assets	341,490	351,846
Net intangible assets	22,500	25,250
Prepaid insurance and expenses	19,705	21,264
Total	\$2,843,772	\$2,931,798

	May 31, '45	Nov. 30, '44
Liabilities—Notes payable on stock purchase	\$60,000	
Accounts payable, trade	114,923	\$127,935
Accrued liabilities	1,017,113	933,337
Employees' deposits for U. S. War bonds and stamps	3,058	2,859
Employees' income tax withheld	4,043	7,863
Deferred liability on patents purchase (portion due within one year)	5,506	5,500
Due to officer	14,712	18,593
Total other liabilities	251,500	14,250
Capital stock	73,333	110,000
Faid-in surplus	60,000	60,000
Earned surplus	1,239,590	1,651,460
Total	\$2,843,772	\$2,931,798

—V. 162, p. 782.

**International Nickel Co. of Canada, Ltd. (& Subs.)—Earnings—**

Period End June 30—	1945—3 Mos.—	1944—	1945—6 Mos.—	1944—
Operating profit	\$13,184,403	\$15,435,525	\$30,051,907	\$31,822,601
Other income	223,375	237,003	428,511	458,488
Total income	\$13,407,778	\$15,672,528	\$30,480,418	\$32,281,089
Deprec., amort. & depl.	3,158,962	3,197,292	6,339,689	6,396,794
Retirement system	908,910	890,779	1,803,768	1,759,806
Conting., insurance, etc.	13,607	27,829	41,449	65,489

Profit before taxes	\$9,326,299	\$11,556,628	\$22,295,512	\$24,059,000
Prov. for taxes based on income	3,141,851	4,781,549	8,767,918	10,372,610
Net profit	\$6,184,448	\$6,775,079	\$13,527,594	\$13,686,390
Earned surplus beginning of period	83,959,562	81,859,044	82,931,158	81,262,475
Total surplus	\$90,144,010	\$88,634,123	\$96,458,752	\$94,948,865
Preferred dividends	483,475	483,475	966,950	966,950
Common dividends	5,831,268	5,831,268	11,662,535	11,662,535

(par \$3.50). At the effective date of the plan, the excess of cost to Interstate of utility plant over the original cost will be written off.

The \$19,000,000 of new bonds and a portion of the new common stock will be sold at competitive bidding and the proceeds used for the payment of the principal amount, without premium, of the \$26,035,500 first mortgage 5% bonds outstanding, to reimburse the treasury up to \$1,500,000 for new construction; payment of the \$7,500,000 outstanding 6% debentures except the \$100 debenture held by Ogden, and the payment of the debt, as determined by the Commission, owing the Ogden Corp. with respect to the \$2,475,000 demand note and \$100 debenture held by it.

The entire balance of the 3,000,000 shares of new common stock will be distributed to the holders of the preferred stock in accordance with their rights as may be determined by the Commission.

The 175,000 shares of outstanding common stock, all held by Ogden, will be surrendered for cancellation.

It is estimated that if market conditions do not change the new first mortgage bonds could be sold with a coupon rate of 3 1/4% at a price of 102 so as to net the company \$19,380,000.—V. 160, p. 1737.

**Kansas Oklahoma & Gulf Ry.—Earnings—**

	1945	1944	1943	1942
Gross from railway	\$434,208	\$305,991	\$363,773	\$273,091
Net from railway	248,906	146,822	179,446	147,973
Net ry. oper. income	103,233	62,150	85,435	67,143
From Jan. 1—				
Gross from railway	2,731,561	2,384,053	2,286,016	1,622,472
Net from railway	1,472,436	1,277,175	1,106,326	824,100
Net ry. oper. income	638,985	551,587	487,413	367,233

—V. 162, p. 570.

**Kelvinator of Canada, Ltd.—To Vote on Sale of Control of English Subsidiary—**

The stockholders will vote on Sept. 12 on approving the sale of the entire issued and outstanding capital stock of Kelvinator, Ltd., of England, and of all rights now held by the Canadian company with respect to territories outside the Dominion of Canada, for \$615,000 to the Nash-Kelvinator Corp.—V. 161, p. 568.

**Lane Bryant, Inc.—Preferred Stock Offered—**

The company is offering 42,526 shares of 4 1/2% cumulative preferred stock for subscription at \$51 per share plus divs., to holders of common stock in ratio of one share of preferred stock for each 6 shares of common stock held of record at 3 p. m., EWT, on Aug. 23, 1945. Such rights expire at 3 p. m. EWT, on Sept. 5, 1945.

12,312 shares of 4 1/2% cumulative preferred stock are being offered by the company to the holders of its 7% preferred stock in exchange for such shares on the basis of two shares of 4 1/2% cumulative preferred stock for one share of 7% preferred stock, together with a cash adjustment representing the difference between the redemption price, which includes an amount equal to accrued dividends to the date of redemption, of the 7% preferred stock, and the initial offering price, plus an amount equal to accrued dividends on the 4 1/2% cumulative preferred stock. The exchange offer will be made to the holders of 7% preferred stock of record at 3 p. m., EWT, on Aug. 23, 1945, and will expire at 3 p. m., EWT, on Sept. 5, 1945.

The holders of 73,872 shares of common stock have waived their preemptive rights to subscribe to 4 1/2% cumulative preferred stock in order to permit the offer of exchange to holders of 7% preferred stock.

Shares not subscribed for or exchanged have been underwritten.

The names of the underwriters and the percentage of the number of shares of 4 1/2% cumulative preferred stock which each has severally agreed to purchase are as follows:

Merrill Lynch, Pierce	Lehman Brothers	10.5817%
Fenner & Beane	Wertheim & Co.	10.5817%
A. C. Allyn & Co., Inc.	G. H. Walker & Co.	7.0545%
Blyth & Co., Inc.	Stein Bros. & Boyce	4.7030%
Eastman, Dillon & Co.	Bioren & Co.	2.3515%
Kidder, Peabody & Co.	Mackubin, Legg & Co.	2.3515%

The net proceeds will be applied to the extent necessary to the redemption of the 7% preferred stock of the company not exchanged for 4 1/2% cumulative preferred stock. The balance will, in the first instance, be added to the general working capital of the company to be available for general corporate purposes.—V. 162, p. 879.

**Lehigh Valley RR.—Earnings—**

	1945	1944	1943	1942
Gross from railway	\$6,508,850	\$8,345,055	\$8,078,823	\$7,195,578
Net from railway	1,528,240	2,198,529	2,813,544	2,917,264
Net ry. oper. income	986,459	1,218,110	1,230,014	1,449,522
From Jan. 1—				
Gross from railway	48,446,402	58,706,646	52,047,430	41,410,413
Net from railway	10,238,557	17,030,800	17,540,898	13,516,423
Net ry. oper. income	2,910,571	6,371,419	7,825,103	6,076,160

—V. 162, p. 571.

**Link-Belt Co. (& Subs.)—Earnings—**  
(Excluding Link-Belt Ordnance Co.)

	1945	1944
6 Months Ended June 30—		
Net sales to customers, less discounts & allow.	\$35,996,849	\$37,420,587
Other income, less sundry income deductions	70,151	58,119
Total	\$36,067,000	\$37,478,706
Cost of sales, incl. selling & admin. expenses, less discounts received	28,993,954	28,993,954
Deprec. & amort. of property, plant & equip.	433,518	405,251
Appropriation to reserve for possible future inventory price declines & other contingencies		200,000
*Provision for Federal and Dominion of Canada income and excess profits taxes and contract settlements	5,205,000	6,432,520
Net income	\$1,434,528	\$1,447,260
Dividends declared	807,995	810,196
No. of common shares	806,930	710,852
Earnings per common share	\$1.78	\$1.90

\*After excess profits tax credits of \$345,000 for the first six months 1945 and \$405,000 for 1944.

**Comparative Consolidated Balance Sheet, June 30**  
(Excluding Link-Belt Ordnance Co.)

	1945	1944
<b>Assets—</b>		
Cash	\$7,819,025	\$7,577,210
Receivables	7,345,378	7,839,410
Inventories	9,790,841	8,852,232
Securities owned at cost	5,100,584	4,169,746
Accrued interest receivable on securities	6,419	12,908
*Total property, plant and equipment (net)	9,089,210	9,126,293
Other assets and deferred charges	495,140	2,782,199
Total	\$39,646,595	\$40,359,999
<b>Liabilities—</b>		
Accounts payable	\$4,135,252	\$3,774,660
Preferred stock dividends payable		99,444
Common stock dividends payable	403,465	355,426
Prov. for taxes other than Fed. taxes on income	814,604	937,500
Prov. for Fed. and Canadian income and excess profits taxes and contract settlements (net)	4,367,881	7,915,048
Reserve for possible inventory price declines and other contingencies	1,386,586	1,248,935
Reserve for fluctuation in Canadian exchange	149,188	137,428
6 1/2% preferred stock	3,112,800	3,112,800
Common stock	15,399,544	10,690,745
Earned surplus	13,101,439	12,264,541
Stock reacquired and held as treasury stock—		
Preferred stock (Dr)		63,600
Common stock (Dr)	111,363	112,928
Total	\$39,646,595	\$40,359,999

\*After deducting depreciation and amortization of \$11,558,490 in 1945 and \$10,949,229 in 1944.—V. 161, p. 2448.

**Lion Oil Refining Co. (& Subs.)—Earnings—**

	1945	1944	1943
6 Months Ended June 30—			
Net after taxes	\$609,660	\$626,750	\$673,796
Earnings per common share	\$1.40	\$1.44	\$1.55

—V. 162, p. 460.

**Litchfield & Madison Ry.—Partial Redemption—**

The company has called for redemption on Nov. 1, next, \$17,000 of first mortgage 5% sinking fund bonds due Nov. 1, 1959, at 102 and interest. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y.—V. 161, p. 989.

**(P.) Lorillard Co.—Partial Redemption—**

There have been called for redemption on Oct. 1, 1945, for account of the sinking fund, \$320,000 of 20-year 3% debentures due Oct. 1, 1963, at 101% and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 162, p. 11.

**Los Angeles Transit Lines—Earnings—**

	Month	6 Mos.
Period Ended June 30, 1945—		
Operating revenues	\$1,848,550	\$10,966,688
Operating expenses	1,222,976	7,663,853
Depreciation	168,559	984,888
Net operating revenue	\$457,015	\$2,317,947
Provision for taxes on income	210,000	884,000
Other taxes	114,610	687,336
Operating income	\$132,405	\$746,611
Non-operating income	6,891	15,326
Gross income	\$139,296	\$761,937
Deductions	25,745	193,360
Net income	\$113,550	\$568,577

—V. 162, p. 249.

**Louisiana & Arkansas Ry. Co.—Earnings—**

	1945—Month	1944	1945—7 Mos.	1944
Period End. July 31—				
Railway oper. revenues	\$1,746,474	\$1,744,548	\$12,640,980	\$11,708,767
Railway oper. expenses	892,297	1,005,981	6,886,156	6,999,842
Net revenue from railway operations	\$854,177	\$738,567	\$5,754,824	\$4,708,925
Federal income taxes	401,000	371,000	2,986,800	2,420,400
Other tax accruals	80,767	76,823	564,729	539,708
Railway oper. income	\$372,410	\$290,744	\$2,203,495	\$1,748,817
Equip't rents (net dr.)	68,507	67,130	462,881	415,774
Joint fac. rents (net dr.)	14,257	11,111	80,965	74,812
Net ry. oper. income	\$289,646	\$212,503	\$1,659,649	\$1,258,231

—V. 162, p. 571.

**Louisville Gas & Electric Co. (Del.)—Earnings—**

	1945—6 Mos.	1944	1945—12 Mos.	1944
Period End. June 30—				
Total revenues	\$664,996	\$671,821	\$1,332,222	\$1,356,126
Gen. and admin. exps.	35,538	14,325	61,122	30,200
Taxes (other than inc.)	2,988	2,988	5,975	5,975
Federal income taxes	40,000	37,500	74,500	77,700
Net income	\$586,470	\$617,008	\$1,190,625	\$1,242,251
Class A dividends	450,285	450,285	900,570	900,570
Class B dividends	150,474	150,474	300,948	300,948

—V. 161, p. 2558.

**Louisville & Nashville RR.—Earnings—**

	1945	1944	1943	1942
July—				
Gross from railway	\$17,269,205	\$17,832,583	\$17,500,779	\$14,943,628
Net from railway	5,655,824	6,776,754	7,470,829	6,101,557
Net ry. oper. income	2,351,936	2,006,955	2,232,300	1,678,706
From Jan. 1—				
Gross from railway	124,182,214	124,429,941	120,586,515	90,223,627
Net from railway	45,111,733	48,149,467	53,854,888	34,813,977
Net ry. oper. income	15,050,303	14,454,905	15,410,730	11,704,390

—V. 162, p. 571.

**Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—**

	1945—6 Mos.	1944	1945—12 Mos.	1944
Period End. June 30—				
Operating revenues	\$10,640,580	\$10,242,686	\$20,520,617	\$19,685,231
Operation	4,341,532	3,650,151	8,313,545	7,184,844
Maintenance	595,025	509,172	1,187,439	998,293
Depreciation	916,500	916,500	1,833,000	1,835,000
Amort. of limited-term investments	725	726	1,470	1,492
Taxes (other than inc.)	626,001	605,036	1,271,433	1,193,237
Federal income taxes	591,790	615,356	1,167,235	1,197,192
Fed. exc. prof. tax	1,464,437	1,749,141	2,653,103	2,939,983
State income taxes	58,780	62,672	117,969	124,606
Net oper. income	\$2,041,790	\$2,093,932	\$3,975,423	\$4,210,584
Total other income	149,395	192,154	400,720	361,366
Gross income	\$2,191,185	\$2,286,086	\$4,376,143	\$4,571,950
Total inc. deductions	853,665	857,735	1,696,324	1,642,804
Net income	\$1,337,520	\$1,428,351	\$2,680,819	\$2,929,146
Preferred dividends	538,007	538,006	1,076,013	1,076,012
Common dividends	775,381	775,381	1,550,763	1,550,762

**Weekly Output—**

Electric output of this company for the week ended Aug. 25, 1945, totaled 26,066,000 kwh., as compared with 34,034,000 kwh. for the corresponding week last year, a decrease of 23.4%.—V. 162, p. 879.

**McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings—**

	1945	1944
6 Mos. Ended June 30—		
*Net income	\$668,056	\$662,342
Earnings per share	\$1.16	\$1.14

\*After all charges, including provision for Federal income and excess profits taxes, and after a reserve for post-war contingencies of \$175,000 in 1945.—V. 161, p. 2112.

**McQuay-Norris Mfg. Co. (& Subs.)—Earnings—**

	1945	1944	1943	1942
6 Mos. End. June 30—				
*Net profit	\$706,221	\$271,496	\$317,516	\$303,738
Earnings per share on common stock	\$2.01	\$0.79	\$0.78	\$0.65

\*After depreciation, obsolescence, Federal taxes and State taxes. †On 343,047 shares. ‡On 114,349 shares.

For the second quarter of 1945 earnings were \$320,766 before provision for the dividend on the preferred stock which amounted to \$15,874. Earnings available for the common stock were \$304,892, equivalent to \$0.89 per share on the 343,047 shares of common stock outstanding.

Arthur G. Drefs, President, on Aug. 11 stated: The announcement by President Truman of the atomic bomb necessarily focuses attention on the quick ending of the war. Fortunately, company has continuously throughout the war enjoyed a high volume of civilian replacement parts business required for the maintenance of passenger cars, trucks, tractors and industrial engines. Right now, this business is at record volume.

As of Aug. 11, company's two principal war contracts have not been cancelled. The one with the Navy continues at maximum requirements. The one with Army Ordnance has been substantially curtailed, but company is now the only remaining producer of steel cores for small arms ammunition.—V. 161, p. 2449.

**Mapes Consolidated Mfg. Co. (& Subs.)—Earnings—**

	1945	1944	1943	1942
6 Mos. End. June 30—				
Gross profit on sales	\$756,675	\$700,680	\$760,482	\$596,687
Other income (net)	38,802	3,273	2,072	3,004
Total	\$795,478	\$703,953	\$762,555	\$599,691
Sell. and gen. expenses	75,166	71,632	71,120	65,341
Prov. for Fed. and State income taxes	424,206	352,608	390,482	292,261
Minority interest in net profit of subsidiaries	4,795	4,197	6,260	3,162
Consol. net profit	\$291,311	\$275,516	\$294,693	\$238,926
Dividends paid	126,500	126,500	126,500	126,500
Earnings per share	\$2.30	\$2.18	\$2.33	\$1.89

**Condensed Consolidated Balance Sheet, June 30, 1945**

Assets—Cash on hand and on deposit, \$918,190; accounts receivable, trade, less reserves, \$200,119; inventories, \$114,951; miscellaneous assets, \$241,318; deferred charges, \$7,498; investments, \$10,126; fixed assets at cost (after reserve for depreciation of \$447,053), \$438,282; patents, at cost, less amortization, \$1,863; total, \$1,932,347.

Liabilities—Accounts payable, trade, \$21,754; accrued taxes (after deducting U. S. Treasury tax notes of \$892,000), \$96,585; other accrued expenses, \$20,504; reserve for repairs and maintenance, \$7,507; minority interest in subsidiary, \$57,615; capital stock (126,500 shares, no par), \$862,500; earned surplus, \$865,681; total, \$1,932,347.—V. 160, p. 1187.

**Maracaibo Oil Exploration Corp.—Earnings—**

	1945	1944
6 Months Ended June 30—		
Operating income	\$117,614	\$79,556
Operating expenses and general taxes	27,154	21,511
Profit from operations	\$90,460	\$58,046
Other income	6,263	2,634
Total income	\$96,723	\$60,679
Depreciation, depletion, dry holes, leases forfeited, etc.	37,695	24,930
Provision for Federal taxes	22,500	11,000
Net income for period	\$36,528	\$24,949
Earnings per capital share	\$0.11	\$0.07

—V. 161, p. 2111.

**(W. L.) Maxson Corp.—Earnings—**

	24 Wks. End.	29 Weeks End.
Period—	June 17, '45	July 16,

<b>Liabilities—</b>		
Accounts payable, trade	\$2,141,646	\$2,020,310
Accrued taxes, rents, royalties and sundry exps.	1,126,418	1,065,189
Employees' war bond deductions	59,106	70,832
Prov. for distribution to employees and/or payments into pension plan	139,937	100,000
Prov. for Fed. income and excess profits taxes	1,842,872	2,098,491
Store managers' security deposits, and deposits on leases	118,316	114,743
Reserves	498,370	562,950
5% cumulative convertible preferred stock	—	9,216,100
4% cumulative convertible preferred stock	6,509,900	—
Common stock (par \$1)	3,861,096	1,155,496
Earned surplus	5,455,151	5,598,548

Total \$21,752,812 \$22,002,659  
 \*Resulting from replacement under Section 22(d) (6) of the internal revenue code, of inventories maintained on "last-in first-out" basis.—V. 162, p. 783.

**Memphis Street Railway—Hearing on Bond Issue—**

The SEC will hold a hearing Sept. 7 on company's application to issue and sell at public sale pursuant to the competitive bidding provisions of Rule U-50, \$3,500,000 first mortgage serial bonds to mature annually at the rate of \$175,000 on Oct. 1 in each year from 1946 to 1965 inclusive. The proceeds of the sale of such bonds are to be applied together with treasury cash to redeem all of Memphis' outstanding funded debt aggregating \$3,685,400 of bonds consisting of \$2,902,500 first mortgage series A 5% bonds due Oct. 1, 1945, and \$782,900 first mortgage series B 5% income bonds due Oct. 1, 1945. The company filed Aug. 29 with the SEC a registration statement covering \$3,500,000 of first mortgage serial bonds dated Oct. 1, 1945, and maturing on Oct. 1, 1946 to 1965.—V. 162, p. 879.

**Mexican Utilities Co.—Calls 7% Bonds—**

All of the outstanding seven-year 7% collateral trust bonds have been called for redemption on Oct. 1, next, at 87 1/2% of the principal amount (12 1/2% of such principal amount having heretofore been paid), together with interest accrued thereon. Payment will be made at the Irving Trust Co., trustee, 1 Wall St., New York, N. Y.—V. 150, p. 1605.

**Michigan Gas & Electric Co.—Earnings—**

<b>Period End. June 30—</b>				
	1945—3 Mos.	1944	1945—12 Mos.	1944
Operating revenues	\$463,076	\$443,382	\$1,866,398	\$1,769,480
Operating expenses	286,912	279,562	1,207,850	1,131,902
General taxes	28,731	28,260	117,649	114,872
Federal income taxes	50,200	33,709	156,914	143,241
Net operating income	\$97,233	\$101,852	\$383,983	\$379,465
Other income (net)	140	800	4,665	3,043
Gross income	\$97,374	\$102,651	\$388,649	\$382,548
Interest & other deduct.	38,499	47,690	169,085	185,866
Net income	\$58,875	\$54,963	\$219,564	\$196,682

—V. 161, p. 2788.

**Middle West Corp.—Hearings Set—**

The SEC has set Oct. 9 for a hearing on whether the corporation may retain its interest in seven subsidiaries. The Commission said particular interest would be given to steps necessary to confine Middle West and Kentucky Utilities Co., a subsidiary, to "single integrated systems." The subsidiary companies involved are: Central Illinois Public Service Co., Public Service Co. of Indiana, Inc., South Fulton Light & Power Co., Old Dominion Power Co. and its subsidiaries, Old Dominion Ice Corp., Dixie Power & Light Co. and Virginia & Kentucky Utilities.—V. 162, p. 879.

**Midland Valley RR.—Earnings—**

<b>July—</b>				
	1945	1944	1943	1942
Gross from railway	\$181,546	\$144,130	\$167,392	\$121,786
Net from railway	76,700	41,883	75,305	42,962
Net ry. oper. income	41,463	22,310	43,785	20,903
<b>From Jan. 1—</b>				
Gross from railway	1,030,279	983,936	1,068,759	828,466
Net from railway	358,414	319,138	471,773	319,237
Net ry. oper. income	174,628	137,296	247,106	154,286

—V. 162, p. 571.

**Milwaukee Electric Ry. & Transport Co. (& Subs.)—Earnings—**

<b>12 Months Ended June 30—</b>				
	1945	1944	1943	1942
Operating revenues	\$17,571,264	\$16,946,307	\$14,861,799	\$14,861,799
Operating expenses	10,940,542	10,414,069	9,172,438	9,172,438
General taxes	982,502	991,153	894,876	894,876
Federal normal and surtax	478,000	539,000	604,000	604,000
Federal excess profits taxes	1,489,500	689,400	1,115,800	1,115,800
State taxes	174,000	127,000	163,000	163,000
Loss on sale of properties	819,600	1,253,359	—	—
Provision for depreciation	1,014,555	1,750,810	1,823,871	1,823,871
Net operating revenues	\$862,564	\$1,181,486	\$1,067,815	\$1,067,815
Non-operating revenues	46,913	26,325	Dr6,097	Dr6,097
Gross income	\$909,477	\$1,207,811	\$1,061,718	\$1,061,718
Deductions from gross income	320,630	340,426	363,227	363,227
Net income	\$588,846	\$867,385	\$698,490	\$698,490

\*After deducting debt retirement and post-war credits of \$165,500 in 1945, \$76,600 for 1944 and \$127,200 for 1943.—V. 162, p. 137.

**Minneapolis-Honeywell Regulator Co.—Earnings—**

<b>(Including Domestic and Canadian Subsidiaries)</b>				
<b>Period End. June 30—</b>				
	1945—3 Mos.	1944	1945—6 Mos.	1944
Profit from operations	\$3,706,322	\$3,600,763	\$7,323,855	\$6,620,233
Interest earned	4,434	2,960	8,039	3,278
Miscellaneous income	4,828	12,416	30,312	34,566
Gross income	\$3,715,585	\$3,616,140	\$7,362,207	\$6,658,078
Fed. income & capital stock, Canadian (including excess profits tax) & State taxes	469,600	474,200	973,000	943,200
Fed. excess profits taxes	2,388,000	2,384,780	4,979,000	4,296,000
Miscellaneous charges	89,091	113,363	177,516	218,974
Post-war refund of Fed. excess profits taxes	Cr238,800	Cr238,478	Cr479,700	Cr429,600
Net income	\$1,007,694	\$882,275	\$1,894,390	\$1,629,504
Earns. per com. share	\$0.74	\$0.64	\$1.38	\$1.20

—V. 162, p. 676.

**Mississippi Power Co.—Earnings—**

<b>Period End. June 30—</b>				
	1945—Month	1944	1945—12 Mos.	1944
Gross revenue	\$504,996	\$483,477	\$6,034,575	\$5,700,602
Operating expenses	184,810	201,486	3,089,842	3,172,978
Depreciation	39,250	37,750	660,652	451,500
Prov. for taxes	203,499	161,491	1,383,232	1,187,038
Gross income	\$77,435	\$82,750	\$900,849	\$889,086
Interest & deductions	23,033	24,514	221,178	280,494
Net income	\$54,402	\$58,236	\$679,671	\$608,592
Divs. on pfd. stock	10,050	20,693	184,455	248,316
Balance	\$44,353	\$37,543	\$495,216	\$360,276

—V. 162, p. 12.

**Missouri-Kansas-Texas RR.—Earnings—**

<b>July—</b>				
	1945	1944	1943	1942
Gross from railway	\$7,582,494	\$7,521,199	\$6,676,362	\$4,952,099
Net from railway	2,329,513	2,586,050	2,007,056	1,423,734
Net ry. oper. income	511,548	423,156	797,717	769,829
<b>From Jan. 1—</b>				
Gross from railway	52,781,322	47,421,562	43,408,323	28,335,801
Net from railway	17,442,352	14,959,311	11,393,726	8,206,837
Net ry. oper. income	4,263,743	4,096,960	4,123,063	4,338,457

**Interest Authorized—**

The directors have authorized the payment on Oct. 1, 1945, of two instalments of interest on the adjustment mortgage series A 5% bonds of 1967. The coupons to be paid are Nos. 29 and 30, dated April 1, 1937, and Oct. 1, 1937, respectively. A similar payment was made on the bonds on April 1, 1945. Accumulated adjustment bond interest to June 30, 1945, was \$6,109,905.—V. 162, p. 571.

**Missouri Pacific RR.—Interest Controversy—**

Notice of appeal by Andrew W. Comstock, representing minority bondholders' group has been filed in Federal Court at St. Louis from two of six orders entered by U. S. District Judge Moore July 26, last, authorizing the trustee to pay out certain principal and interest on the road's bonds.

Appeals have been taken against payment of \$24,183,000 principal amount of St. Louis, Iron Mountain River and Gulf Division bonds and against payment of two six months' interest instalments on New Orleans, Texas & Mexico bonds. The other four orders relating to payment of interest on Missouri Pacific first and refunding, International Great Northern first mortgage, Cairo & Thebes first mortgage and Central Branch Union Pacific first mortgage were not opposed and will be paid.

There is a possibility that interest on the New Orleans, Texas & Mexico bonds held by the public may soon be distributed, however, according to Russel L. Dearmont, counsel for trustee of Missouri Pacific, who stated that conferences are now being held with minority bondholders' groups which may result in release of the funds authorized to pay interest on the New Orleans, Texas & Mexico bonds held by the public, as the appeal primarily objects to payments of interest of \$1,900,000 of these bonds held by RFC.

**Earnings for July and Year to Date**

<b>July—</b>				
	1945	1944	1943	1942
Gross from railway	\$20,269,833	\$20,691,110	\$20,089,557	\$16,734,494
Net from railway	8,246,094	9,199,851	9,147,661	8,055,158
Net ry. oper. income	2,658,260	2,954,009	3,462,696	5,956,858
<b>From Jan. 1—</b>				
Gross from railway	133,940,626	134,702,695	127,192,354	90,087,832
Net from railway	54,998,370	56,899,104	58,412,913	35,912,090
Net ry. oper. income	19,057,467	18,936,559	24,976,270	26,078,674

—V. 162, p. 571.

**Mohawk Carpet Mills, Inc.—Earnings—**

<b>6 Mos. Ended—</b>				
	June 30, '45	July 1, '44	July 3, '43	June 27, '42
Net sales	\$17,890,322	\$16,492,242	\$18,461,018	\$16,908,162
Cost of sales, exps., etc.	16,288,027	14,332,710	16,287,187	13,310,876
Profit on operations	\$1,602,295	\$2,159,532	\$2,173,831	\$3,597,286
Other income (net)	35,410	65,648	99,496	68,829
Total income	\$1,637,705	\$2,225,180	\$2,273,327	\$3,666,114
*Fed. income tax (est.)	1,000,000	1,558,375	1,487,500	2,800,000
Net profit	\$637,705	\$666,805	\$785,827	\$866,114
Dividends	531,000	531,000	531,000	536,450
Surplus	\$106,705	\$135,805	\$254,827	\$329,664
Shares cap. stock outstanding (\$25 par)	531,000	531,000	531,000	531,000
Earnings per share	\$1.20	\$1.25	\$1.48	\$1.63

\*Including excess profits tax of \$675,000 (net post-war refund of \$75,000) in 1945, \$1,218,375 (net post-war refund of \$135,375) in 1944, \$1,265,000 (net post-war refund of \$126,500) in 1943 and \$2,400,000 in 1942.

**Condensed Balance Sheet as at June 30, 1945**

Assets—Cash in banks and on hand, \$1,271,221; marketable securities—United States Treasury Notes—at current redemption value, \$1,767,573; accounts receivable (less reserves), \$1,595,037; inventories, \$15,156,054; notes receivable—non-recurrent, less reserve, \$181,902; investments, \$92,238; prepaid expenses (including inventory of repair parts, etc., \$180,853), \$428,376; postwar refund of excess profits tax, \$664,972; property, plant and equipment (after reserve for depreciation of \$10,236,334), \$4,029,868; total, \$25,187,346.

Liabilities—Notes payable—bank, \$1,000,000; accounts payable—trade, \$1,313,591; accounts payable—other, \$117,553; federal taxes on income (including excess profits tax, \$750,000), \$2,057,991; other accrued taxes, \$375,951; other accruals, \$252,818; reserves against future decline in inventory prices, \$1,520,000; other reserves, \$700,000; capital stock (par \$20), \$11,000,000; capital surplus, \$424,113; earned surplus, \$6,661,859; stock in treasury—at cost (19,000 shares), \$236,531; total, \$25,187,346.—V. 161, p. 1884.

**Monongahela West Penn Public Service Co.—Redemptions—**

See Monongahela Power Co. above.—V. 161, p. 2558.

**Monongahela Power Co.—Securities Offered—**

A banking group headed by W. C. Langley & Co. and the First Boston Corp. on Aug. 24 offered \$22,000,000 first mortgage bonds, 3% series due 1975, and 90,000 shares of 4.40% cumulative preferred stock (par \$100) of the company. The bonds were priced at 102 1/2% and accrued interest and the stock was priced at \$103.50 a share and accrued dividend.

The bonds are dated Aug. 1, 1945; due Aug. 1, 1975. Trustee: City Bank Farmers Trust Co., New York. Redeemable at any time prior to maturity, at election of company (other than for the improvement and sinking fund or the maintenance fund or upon application of moneys included in the trust estate), at prices ranging from 106 1/2% in 1946 to 100% in 1975. Also redeemable for the improvement and sinking fund or the maintenance fund or upon application of moneys included in the trust estate, at prices starting with 103 1/2% in 1946 and reduced thereafter to 100% in 1975.

The new preferred stock is to be entitled to dividends at the rate of 4.40% per annum and is to be redeemable at any time, at the election of the company, at following redemption prices: at 108 1/2% and including Aug. 1, 1950, and thereafter at 106 1/2%, together in each case with an amount equal to accrued dividends thereon to the redemption date. Manufacturers Trust Co., transfer agent. New York Trust Co., registrar.

The Manufacturers Trust Co. has been appointed transfer agent for the 4.40% cumulative preferred stock, \$100 par value.—V. 162, p. 880.

Purpose—Simultaneously with the issuance of the new bonds and the new preferred stock, company proposes to borrow \$4,000,000 from three banks to be evidenced by its 2% 10-year serial notes and to issue and sell to West Penn Electric Co., a parent company, 82,500 additional shares of common stock (par \$6.50), the consideration for such additional common stock being \$676,476 in cash and 23,276 shares of the presently outstanding 7% cumulative preferred stock, which is to be cancelled upon surrender. Concurrently, American Water Works & Electric Co., Inc., which is also a parent of the company, proposes to surrender to the company for cancellation the 574 shares of the company's 7% cumulative preferred stock owned by it. The general cash funds of the company will be increased prior to the issuance of the securities through the sale of U. S. Government securities.

The net proceeds from the sale of the new bonds are estimated at \$22,200,070, and the net proceeds from the sale of the new preferred stock are estimated at \$9,047,755, or a total of \$31,247,825, after deducting estimated expenses and excluding accrued interest and dividends. Such net proceeds, together with \$4,000,000 to be received from the issue of the serial notes, the cash proceeds of \$676,476 from the sale of additional common stock, and approximately \$3-

965,848 from the general funds of the company will be applied to the following purposes:

The deposit with Chase National Bank, New York, as trustee, for redemption on Oct. 2, of \$22,000,000 first mtge. bonds, 4 1/2% series due 1960, at 105 plus int.—\$23,597,750  
 The deposit with Chemical Bank & Trust Co., as trustee, for redemption on or about Sept. 28, of \$7,500,000 6% debentures, due 1965, at 110 plus int.—8,471,950  
 The deposit with Mercantile Trust Co. of Baltimore, as transfer agent and redemption agent, for redemption on Oct. 1, 1945, of 267,952 shares of 7% cumulative preferred stock (par \$25), at \$28.75 per share plus divs.—7,820,849

History and Business—Company was incorporated in West Virginia May 17, 1912, as Monongahela Valley Traction Co. and resulted from the consolidation of Fairmont & Clarksburg Traction Co., Fairmont & Northern Traction Co., and Clarksburg & Weston Electric Ry. The name of the company was changed to Monongahela Power & Ry. Co. on May 11, 1921, and to Monongahela West Penn Public Service Co. on Feb. 28, 1923. By an agreement of merger, dated Sept. 10, 1935, which became effective Oct. 23, 1935, Kanawha Traction & Electric Co., Spencer Water & Ice Co., and Monongahela Water & Electric Co., subsidiaries, were merged with and into the company. The name of the company was changed to its present corporate title on June 28, 1945. Its charter provides that the term of existence of the company shall be perpetual.

The principal business of the company and its subsidiaries is that of the production, distribution and sale of electric energy in substantially all of the northern half of West Virginia (with the exception of Ohio County), and the major portions of Marshall County and the Eastern Panhandle, and in small parts of adjoining territory in eastern Ohio, western Maryland, and western Virginia.

The company has five active subsidiaries, all of the outstanding securities of which are owned by the company, except \$16,000 of funded debt of one subsidiary, and one inactive subsidiary.

Three of such subsidiaries engage in the sale of electric energy in certain localities in their respective States of incorporation adjoining West Virginia as follows: The Marietta Electric Co. in substantially all of Washington County and in minor parts of Meigs, Monroe, Morgan, and Noble Counties, Ohio; The West Maryland Power Co. in the southern part of Garrett County, Md.; and Monterey Utilities Corp. in the major part of Highland County, Va. Electric energy distributed by these subsidiaries is purchased from the company.

Another subsidiary, State Line Gas Co. (Pa.) is engaged in the production, purchase, distribution, and sale of natural gas in certain localities in Fayette and Greene Counties, Pa. This subsidiary also supplies gas to the company at wholesale.

The remaining active subsidiary, Monongahela Securities Co. (W. Va.) owns miscellaneous real estate and the outstanding securities of Monongahela Transport Co., a West Virginia corporation, which is inactive.

Company and a subsidiary sold in Dec., 1944, all of their electric railway and bus transportation properties. After adjusting the revenues to reflect such sale and the recent acquisition of certain minor electric properties, the consolidated operating revenues of the company and its subsidiaries for the twelve months period ended April 30, 1945, were derived approximately as follows: electric—92.6%; gas—7.0%; and miscellaneous—0.4%.

Electric Business—The territory in which the company and its subsidiaries furnish electric service has an area of approx. 12,640 square miles and a population of approx. 749,300. The general character of the territory is industrial because of substantial deposits of bituminous coal, glass sand, natural gas, and other natural resources. All principal communities in the territory receive electric service from the company or its subsidiaries.

**Capitalization After Proposed Financing**

	Authorized	Outstanding
1st mtge. bonds, 3% series due 1975	—	\$22,000,000
2% 10-year serial notes (\$200,000 due semi-annually to Aug. 28, 1955)	\$4,000,000	4,000,000
Cumulative preferred stock (par \$100)	15,000,000	9,000,000
4.40% cumul. pfd. stock (par \$100)	9,000,000	9,000,000
Common stock (par \$6.50)	1,000,000 shs.	1,000,000 shs.

\*The bonds are to be issuable in series. The amount of bonds to be authorized is to be limited by the restrictions of an indenture and a supplemental indenture, both to be dated as of Aug. 1, 1945.

**Comparative Income Statement**

<b>4 Mos. End.</b>				
	Apr. 30, '45	1944	1943	1942
Operating revenues	\$5,365,753	\$16,641,112	\$15,920,003	\$14,222,751
Operating expenses	2,314,012	7,055,1		

**Calls Old Securities—**

All of the following outstanding securities of the Monongahela West Penn Public Service Co. (now Monongahela Power Co.) have been called for redemption:

(1) As of Oct. 1, 1945, the 7% cumulative preferred stock at \$28.75 per share, plus accrued dividends, at the Mercantile Trust Co. of Baltimore, Baltimore, Calvert and Redwood Sts., Baltimore, Md.

(2) As of Oct. 2, 1945, the first mortgage 4 1/2% bonds due 1960, at 105 and interest, at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.; and

(3) As of Sept. 28, 1945, the 6% debentures due 1965 at 110 and interest at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.

Immediate payment of the full redemption prices, plus interest to redemption date in the case of the bonds and debentures, and plus all accrued and unpaid dividends to redemption date in the case of the preferred stock may be obtained at the various banks.—V. 162, p. 880.

**Monsanto Chemical Co.—American Cos. Earnings—**

Net sales of the American companies of Monsanto for the six months period ended June 30, 1945, amounted to \$51,360,896, an increase of approximately 23% over the corresponding period of 1944, Edgar M. Queney, Chairman of the Board of Directors, reported to stockholders in his quarterly report.

Net income for the first six months of 1945 was \$3,051,894, which is equivalent to \$2.05 a common share. Net earnings for the same period last year were \$1.55 a common share.

**Nolo Contendere Plea to Anti-Trust Charges—**

In the report, Mr. Queney commented on the recent payment made by Monsanto of a \$9,000 "fine" on a nolo contendere plea to two Federal indictments alleging violation of anti-trust laws. The indictments were filed in mid-1942 but trials thereon were postponed for the duration of the war at the request of the government.

"The payment of this 'fine' does not represent an admission of guilt," Mr. Queney said. "The plea of 'no contest' was made on recommendation of counsel who advised us that to prove our innocence would mean a trial lasting several months and involving expenses exceeding \$100,000. The time of executives and staff members whose services are urgently needed in the production of war materials would be squandered also.

"In each case the court approved a unique petition, filed by our company, which stated in effect that:

(1) The plea was being entered without trial.

(2) The plea did not constitute an admission that any of the acts in question were committed.

(3) The plea did not constitute an admission that the acts, even if committed, were a violation of the law.

"In view of these facts, the settlement seemed justified."—V. 162, p. 783.

**Montour RR.—Earnings—**

July—	1945	1944	1943	1942
Gross from railway	\$272,136	\$255,155	\$276,240	\$253,072
Net from railway	94,911	95,680	122,438	115,035
Net ry. oper. income	68,217	67,137	76,583	46,942
From Jan. 1—				
Gross from railway	1,697,346	1,754,148	1,631,345	1,525,205
Net from railway	549,006	607,154	650,763	604,065
Net ry. oper. income	408,883	477,321	460,890	429,329

—V. 162, p. 461.

**Morris Plan Corp. of America—Registers with SEC—**

The corporation has filed with the SEC a registration statement covering 937,500 shares of common stock (par 10 cents). The stock, which has been sold to the American General Corp. for \$7,500,000, would be offered by American to the common stockholders of Morris and the common and 7% preferred stockholders of the Industrial Finance Corp.

**Preferred Stock Called—**

The Manufacturers Trust Co., New York, N. Y., has been appointed redemption agent of the preferred stock, series 1931, called for redemption on Oct. 1, 1945, at \$10.50 a share, plus 15-cent accrued dividend. See also V. 162, p. 783.

**Murray Corp. of America—New Preferred Stock Issue to Be Offered to Common Stockholders—Common Stock Increased—**

The corporation on Aug. 28 announced the calling of a special meeting of stockholders to consider a program to provide additional funds for post-war expansion. C. W. Avery, President, said that stockholders would be asked at this meeting, called for Sept. 17, to authorize 200,000 shares of cumulative-preferred stock, with a par value of \$50 per share, which will be issuable in series, and an increase in the authorized number of shares of common stock from 1,000,000 shares to 1,750,000 shares. If this proposal is approved by the stockholders the corporation expects to offer to stockholders, pro rata, an initial series of 104,500 shares of the preferred stock which would be convertible into common stock for a period of 10 years, at a price or prices to be determined by the board of directors based on market conditions prevailing at such time as the offering is made. It is further contemplated that this offering to stockholders will be underwritten by a group of investment bankers headed by Harriman Ripley & Co., Incorporated, and Watling, Lechen & Co.

The proceeds which would be received by the corporation from the proposed initial issue would be used to provide, in whole or in part, for expansion of the corporation's manufacturing plants and facilities in order to make provision for certain new departments, and to provide for increased production of existing products and production of new products, for the purpose of enabling the corporation to meet anticipated post-war requirements.—V. 161, p. 2003.

**Nashua Mfg. Co.—To Redeem 1st Preferred Stock—Rights to Be Given Common Stockholders—**

The directors have voted to retire the 34,470 outstanding shares of first preferred stock at \$105 a share on Oct. 1, 1945. A quarterly dividend of \$1.25 a share will be paid on that date, plus 1/2 cent per share, the residue of the preferential non-cumulative extra dividend to the extent unpaid. These dividends will be paid to holders of record Sept. 12.

The first preferred stock is convertible until Sept. 26 into common stock on the basis of 1 1/2 shares of common for each share of first preferred. However, as the common sells at around \$60 a share, it is not expected that much, if any, preferred will be converted.

Funds required for redemption of the first preferred stock will be secured from an additional issue of common stock, of at least 31,000 shares, from current funds and additional bank loans.

In a letter to stockholders outlining the plan, Robert Amory, President, says in part:

"A stockholders' meeting will be called to be held on or about Oct. 2, 1945, after the retirement of the first preferred stock. At this meeting the stockholders will be asked to authorize an issue of additional common shares.

"After this meeting, and as soon as the necessary clearance is obtained from the SEC, transferable warrants will be issued to the common stockholders. These warrants will carry rights entitling the holders to subscribe to new shares of common stock, probably on the basis of one share of new common stock for each two shares of common stock then held, at a price to be later determined. At least 31,000 shares of such new common stock will be authorized and so offered.

"Arrangements have been made with J. Arthur Warner & Co. to underwrite the sale of 31,000 shares of such new common stock, by agreeing to purchase, at the same price as offered to the common stockholders, the difference between 31,000 shares and the number of shares purchased through the exercise of the rights above referred to. Under the terms of this underwriting agreement the company is assured of receiving a net amount of at least \$1,500,000 from the sale of such stock, towards the sum necessary to redeem the first preferred stock. The remaining amount necessary will be provided from current funds and additional bank loans.

"The few remaining shares of class C preferred will either be purchased or called for redemption in due course."—V. 162, p. 250.

**Nashville Chattanooga & St. Louis Ry.—Earnings—**

July—	1945	1944	1943	1942
Gross from railway	\$3,294,884	\$3,590,841	\$3,540,096	\$2,626,545
Net from railway	681,434	831,554	1,115,985	936,284
Net ry. oper. income	168,217	169,924	233,019	504,783
From Jan. 1—				
Gross from railway	23,917,655	24,946,584	23,615,625	14,955,635
Net from railway	6,661,207	6,749,037	9,050,901	4,279,831
Net ry. oper. income	2,602,293	2,476,521	3,168,314	2,365,166

—V. 162, p. 571.

**Nation-Wide Securities Co., Inc.—Semi-Annual Report—**

Net assets of company with securities at market quotations, were \$5,059,661 on June 30, 1945, applicable to 204,373 shares outstanding. Net income for the six months period, exclusive of \$220,266 in net profits realized from the sale of portfolio securities, was \$51,905. The balance of earned surplus on June 30, 1945 was \$479,937; net unrealized appreciation of investments on that date amounted to \$711,304.

**Statement of Income, 6 Months Ended June 30**

	1945	1944
Income—cash dividends	\$51,375	\$66,465
Net cash proceeds from sales of securities received as taxable dividend distributions	4,143	2,584
Interest	10,155	235
Total	\$65,673	\$69,284
Expenses	13,767	13,839
Net income (exclud. security profits & losses)	\$51,906	\$55,445
Dividends	48,462	64,383

**Balance Sheet at June 30, 1945**

Assets—Investments, \$2,235,258; cash held by Guaranty Trust Co. of New York, trustee, \$106,539; dividends receivable and interest accrued, \$21,169; total, \$2,362,966.

Liabilities—Payable for securities purchased, \$11,654; payable for capital stock purchased, \$629; accrued expenses, \$2,326; capital stock, (par \$1), \$204,374; capital surplus, \$1,664,046; earned surplus, \$479,937; total, \$2,362,966.

Note—At June 30, 1945 there was a net unrealized appreciation of investments in the amount of \$711,304 based on market quotations at that date. The net assets, including investments priced on this basis, amounted to \$3,059,661.—V. 159, p. 383.

**National Airlines Inc. — Special Offering—**A special offering of 20,700 shares of Capital Stock (par \$1) was made on the New York Stock Exchange Aug. 29 at \$23 3/8 per share with a commission of \$1. The stock offered by Lehman Bros. was sold in the elapsed time of 10 minutes. There were 106 purchases by 42 firms; 1,700 was the largest trade, 10 the smallest.—V. 162, p. 356.

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

6 Months Ended June 30—	1945	1944	1943
Operating income	\$9,845,490	\$9,257,202	\$7,630,138
Operating expense	7,644,505	7,259,523	5,420,329
Operating income	\$2,200,985	\$1,997,679	\$2,209,808
Other income	442,684	393,991	322,671
Gross income	\$2,643,670	\$2,391,670	\$2,532,479
Interest	137,140	20,784	19,089
Provision for Federal income taxes	1,853,100	1,657,200	1,783,000
Amortization of intangibles	26,246	25,646	25,146
Minority interest	39,905	39,602	
Miscellaneous deductions	5,611	1,804	1,937
Net income	\$581,665	\$646,631	\$703,305
Common shares outstanding	548,848	442,130	201,164
Earnings per common share	\$1.03	\$1.23	\$2.82

—V. 162, p. 571.

**National Fireproofing Corp.—Earnings—**

Period End. June 30—	1945—3 Mos.	1944	1945—6 Mos.	1944
Net sales	\$1,030,754	\$620,312	\$1,581,544	\$1,212,047
*Cost of products sold	970,723	674,837	1,518,447	1,260,775
Operating profit	\$60,031	\$154,524	\$63,096	\$148,277
Other, miscell., income	10,264	14,098	16,667	28,938
Total income	\$70,295	\$140,426	\$79,763	\$181,789
*Other deductions	37,277	36,999	71,642	74,977
Prov. for deprec. & depl.	51,625	50,765	102,999	102,984
Int. on 5% cum conv. income debentures	31,916	31,916	63,832	63,832
Net loss	\$50,523	\$160,107	\$158,711	\$261,583

\*Including operating, selling, administrative, and general expenses. †Loss. ‡Including idle plant expense, interest on first mortgage bonds, bond discount amortization, etc.—V. 160, p. 2223.

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

Six Months Ended June 30—	1945	1944
Total operating revenues	\$1,764,890	\$1,570,422
Purchased gas	558,234	451,066
Other expenses	595,225	563,619
Maintenance	46,861	38,354
Provision for retirements and depletion	233,663	214,785
General taxes	93,082	89,977
Federal income taxes	52,400	65,515
Utility operating income	\$185,426	\$147,106
Other income (net)	16,292	11,585
Gross income	\$201,719	\$158,691
Total income deductions	56,119	56,125
Net income	\$145,599	\$102,566
Earnings per share	\$0.32	\$0.23

—V. 161, p. 2450.

**National Lead Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1945	1944
Sales	\$90,006,931	\$80,450,640
Cost of goods sold, taxes (except Federal income) and other expenses	78,071,083	69,236,740
Depreciation and depletion	2,570,766	2,379,528
Gross profit	\$9,365,081	\$8,834,371
Other income	621,106	1,005,699
Total income	\$9,986,187	\$9,840,071
Other charges		58,100
Federal income and excess profits taxes	6,447,841	6,250,905
Additions to reserves:		
Foreign investments		227,108
Pension	62,500	122,928
Contingencies		300,000
Total net income	\$3,475,845	\$2,881,028
Class A preferred dividends	797,275	783,275
Class B preferred dividends	232,386	232,386
Common dividends	772,666	772,666
Amount earned per common share	\$0.80	\$0.60

**Consolidated Balance Sheet, June 30, 1945**

Assets—Cash, \$13,318,643; U. S. Government securities, at cost (approximately equivalent to amount at market quotations), \$18,435,498; other marketable securities (at market quotations), \$2,315,514; \$532,117; accounts and notes receivable (net), \$13,447,988; notes receivable from employees, \$31,933; inventories, \$23,180,581; fund for deferred expenditures on expansion and development, \$10,000,000;

investments in and advances to affiliated companies, less reserves, \$4,289,747; miscellaneous investments, less reserves, \$1,179,897; plant, property and equipment (including intangibles) (less reserves for depreciation and depletion of \$48,633,891), \$50,885,263; patents and licenses, less amortization, \$452,957; prepaid expenses, deferred charges, etc., \$1,035,715; total, \$136,790,340.

Liabilities—Accounts payable and accrued liabilities, \$6,557,573; payable to affiliated companies, \$847,943; provisions for taxes, including Federal income and excess profits taxes, \$16,069,493; dividend payable, \$116,193; reserve for fire insurance, \$4,797,284; reserve for employer's liability, \$426,664; reserve for pensions, \$2,087,000; reserve for contingencies, \$6,835,000; general inventory reserve, \$700,340; reserve for post-war contingencies, \$1,826,000; capital: preferred class A 7% cumulative stock (\$100 par), \$24,367,600; preferred class B 6% cumulative stock (\$100 par), \$10,327,700; common stock (\$10 par), \$30,983,100; capital surplus, \$485,295; earned surplus, \$35,411,402; reacquired capital stock, \$r5,048,248; total, \$136,790,340.—V. 161, p. 1658.

**Natomas Co. (& Subs.)—Earnings—**

Quarter Ended June 30—	1945	1944	1943
*Net income	\$37,744	\$37,002	\$8,493

\*After depreciation, depletion, but before Federal income taxes. †Loss.—V. 161, p. 2335.

**(J. J.) Newberry Co.—Calls 5% Preferred Stock—**

All of the outstanding shares of series A 5% preferred stock have been called for redemption on Sept. 24, next, at \$103 per share and accrued dividends. Payment will be made at the Corporation Trust Co., 120 Broadway, New York, N. Y.—V. 162, p. 880.

**New England Gas & Electric Association—Output—**

For the week ended Aug. 24 the Association reports electric output of 12,853,984 kwh. This is a decrease of 66,816 kwh., or 0.52% below production of 12,920,800 kwh. for the corresponding week a year ago. Gas output for the Aug. 24 week is reported at 98,848,000 cu. ft., a decrease of 2,709,000 cu. ft., or 2.67% below production of 101,557,000 cu. ft. in the corresponding week a year ago.—V. 162, p. 880.

**New England Public Service Co.—Hearing Postponed—**

The hearing in connection with the sale by the company of its industrial subsidiaries, scheduled to be reconvened on Aug. 29, has been postponed by the SEC at the request of the company until Sept. 7. The proceedings cover the proposed sale by the company of its holding in New England Industries, Inc., Keyes Fibre Co. and Bucksport Water Co.—V. 162, p. 880.

**(The) New Jersey Zinc Co.—Earnings—**

3 Months Ended June 30—	1945	1944
*Sales	\$1,621,294	\$1,738,638
Sales of by-products	69,824	100,947
Misc. other operating income	75,970	13,367
Total	\$1,767,087	\$1,852,951
General and admin. expenses	344,129	342,059
War emergency expenses	96,579	109,533
Non-recurring losses		36,638
Operating income	\$1,326,379	\$1,364,707
Other income	276,136	286,262
Total income	\$1,602,516	\$1,650,969
Reserve for contingencies	75,000	75,000
†Res. for add. wages & salaries	210,000	225,000
Operating income avail. for divs.	\$1,317,516	\$1,350,969

Earns. per share on 1,960,000 shares—\$0.67, \$0.69  
\*After deducting costs, taxes, depreciation and depletion and other operating expenses. †To all eligible employees under company's plan of special compensation.—V. 161, p. 2224.

**New Orleans & Northeastern RR.—Earnings—**

July—	1945	1944	1943	1942
Gross from railway	\$1,016,674	\$1,092,984	\$1,245,942	\$1,183,116
Net from railway	449,486	489,939	671,311	743,090
Net ry. oper. income	106,443	104,697	127,539	306,009
From Jan. 1—				
Gross from railway	7,487,693	7,507,252	8,325,300	\$6,212,237
Net from railway	3,440,065	3,225,724	4,667,180	3,565,546
Net ry. oper. income	1,270,095	653,103	995,662	1,270,027

—V. 162, p. 572.

**New Orleans Texas & Mexico Ry.—Earnings—**

July—	1945	1944	1943	1942
Gross from railway	\$599,347	\$642,639	\$783,665	\$462,579
Net from railway	223,441	236,442	442,586	236,451
Net ry. oper. income	170,477	212,945	159,696	200,710
From Jan. 1—				
Gross from railway	5,629,297	6,228,007	5,153,609	3,446,853
Net from railway	3,036,342	3,719,782	3,138,769	1,950,971
Net ry. oper. income	1,821,752	2,063,727	1,108,881	1,851,983

—V. 162, p. 572.

**New York Central RR.—Earnings—**

Period End. July 31—	1945—Month	1944	1945—7 Mos.	1944
Railway oper. revenues	\$56,095,214	\$60,797,135	\$400,325,064	\$419,302,337
Railway oper. expenses				

**New York Power & Light Corp.—Earnings—**

Period End, June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$16,460,599	\$16,000,075
Oper., maint. & depr.	8,279,470	8,654,314
Federal income taxes	702,000	456,000
Fed. excess profits taxes	49,000	1,453,000
Other taxes	1,916,485	1,837,722
Operating income	\$5,513,644	\$3,603,039
Other income	9,834	6,176
Gross income	\$5,503,810	\$3,596,863
Income deductions	3,645,367	2,125,234
Net income	\$1,858,443	\$1,471,629

Assets—Cash on hand and demand deposits, \$166,216; cash on deposit with trustee of collateral trust 4% bonds, \$129,955; interest receivable, \$12,653; accounts receivable, \$1,508; investments in marketable securities—at cost (after reserve for foreign securities of \$121,272), \$4,104,911; investment in subsidiary company (market value, \$49,904); \$28,006; unamortized bond discount and expenses, \$21,299; unamortized discount on capital stock, \$56,630; furniture and equipment, \$1; prepaid expenses, \$2,728; total, \$4,523,906.

**New York Telephone Co.—Earnings—**

Period End, June 30—	1945—Month—1944	1945—6 Mos.—1944
Operating revenues	24,643,025	22,509,437
Uncollectible oper. rev.	20,332	27,067
Operating expenses	24,622,693	22,482,370
Operating taxes	15,094,887	13,469,587
Net oper. income	2,813,958	2,729,008

**Niagara Falls Power Co. (& Subs.)—Earnings—**

Period End, June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$8,631,762	\$9,232,450
Oper., maint. & deprec.	4,656,961	4,356,911
Federal income taxes	413,100	733,000
Fed. excess prof. taxes	—	45,000
Canadian income taxes	302,946	305,520
N. Y. State water chge.	600,000	617,600
Other taxes	1,102,758	1,132,081
Emergency diversion reserve appropriation	Cr114,915	389,614
Operating income	\$1,670,912	\$1,651,724
Other income	61,064	40,777
Gross income	\$1,731,976	\$1,692,501
Income deductions	407,337	444,529
Net income	\$1,324,639	\$1,247,972

**Niagara, Lockport & Ontario Power Co. (& Subs.)—Earnings—**

Period End, June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$7,092,455	\$7,056,672
Oper., maint. & deprec.	4,469,550	4,552,614
Federal income taxes	325,400	325,400
Fed. excess prof. taxes	458,600	282,500
Other taxes	595,205	605,930
Operating income	\$1,243,700	\$1,290,128
Other income	Dr1,906	65
Gross income	\$1,241,894	\$1,290,193
Income deductions	564,952	615,449
Net income	\$676,942	\$674,744

**Norfolk & Western Ry.—Earnings—**

Period End, July 31—	1945—Month—1944	1945—7 Mos.—1944
Railway oper. revs.	\$11,361,986	\$13,733,206
Railway oper. exps.	7,461,055	7,497,484
Net rwy. oper. revs.	\$3,900,931	\$6,235,722
Railway tax accruals	2,906,413	4,740,092
Railway oper. income	\$994,517	\$1,495,630
Equipment rents (net)	Cr796,948	Cr674,837
Joint facility rents (net)	Dr13,696	Dr11,768
Net rwy. oper. income	\$1,777,770	\$2,158,698
Other inc. items (bal.)	209,743	590,790
Gross income	\$1,987,513	\$2,749,489
Int. on fund. debt	175,990	176,136
Net income	\$1,811,523	\$2,573,353

**North American Co.—Plans to Reoffer 700,000 Shares of Pacific Gas & Electric Co.—**

The company filed Aug. 24 with the SEC a new proposal to reoffer 700,000 shares of common stock of Pacific Gas & Electric Co. at competitive bidding. Company owns 1,348,192 shares of the 6,261,357 outstanding shares of Pacific Gas. Company said it believed that under present conditions it can obtain the highest price for the stock by selling it off the Stock Exchange, regardless of the fact that the stock is registered there. The company said the size of the proposed offering makes it essential that it be made during a period when comparative stability in market conditions indicate the likelihood of its successful completion.

The company asked the Commission to take the necessary action to permit it to carry out the following schedule:

Entry of an order by the Commission Sept. 4, authorizing the company to invite sealed bids for the purchase of the stock.

Invitations to be issued by the company on Sept. 5 for written proposals to purchase the stock.

Acceptance of a proposal by the company on Sept. 17 and an entry order by the Commission by 3 p.m. of said date authorizing the company to conclude the sale.

Proceeds from the sale, with other funds, would be applied to the redemption of all the North American shares of preferred stock, 6% series, of which 606,359 shares (par \$50) are now outstanding at \$55 a share plus accrued dividends.

The Commission rejected last May a previous proposal by the company to sell the 700,000 shares of Pacific Gas common to an underwriting syndicate headed by Blyth & Co., Inc., because it failed to meet the "competitive bidding conditions" test.—V. 162, p. 880.

**North American Investment Corp.—Semi-Annual Report—**

Net assets totaled \$5,713,823 on the basis of June 30, 1945 market values. After provision for the \$1,465,000 principal amount of collateral trust 4% bonds outstanding, the net asset value per share

of preferred stock was \$136.90. This compares with net asset values of \$111.31 a share on June 30, 1944 and \$120.61 a share on Dec. 31, 1944.

**Earnings for Six Months Ended June 30**

	1945	1944	1943
Dividends	\$69,847	\$65,232	\$73,012
Interest	9,705	6,699	3,687
Management fees	5,846	4,706	4,012
Other service fees	650	653	649
Total	\$84,049	\$77,291	\$81,360
Expenses	29,353	27,449	26,102
Int. & amort. of bond disc. & exp.	30,960	30,960	30,960
Profit before net gain from secur. transactions	\$23,736	\$18,882	\$24,298
Net gain from security transactions	164,120	71,449	160,893
Net income before Federal taxes	\$187,856	\$90,331	\$185,196
Prov. for Fed. inc. & exc. prof. taxes	27,000	15,000	28,000
Net inc. & profit for the period	\$160,856	\$75,331	\$147,196
Dividends on 6% pfd. stock	48,564	40,471	32,377
Dividends on 5 1/2% pfd. stock	32,299	26,917	21,531

**Balance Sheet, June 30, 1945**

	1945	1944	1943
Total	\$84,049	\$77,291	\$81,360
Expenses	29,353	27,449	26,102
Int. & amort. of bond disc. & exp.	30,960	30,960	30,960
Profit before net gain from secur. transactions	\$23,736	\$18,882	\$24,298
Net gain from security transactions	164,120	71,449	160,893
Net income before Federal taxes	\$187,856	\$90,331	\$185,196
Prov. for Fed. inc. & exc. prof. taxes	27,000	15,000	28,000
Net inc. & profit for the period	\$160,856	\$75,331	\$147,196
Dividends on 6% pfd. stock	48,564	40,471	32,377
Dividends on 5 1/2% pfd. stock	32,299	26,917	21,531

Assets—Cash on hand and demand deposits, \$166,216; cash on deposit with trustee of collateral trust 4% bonds, \$129,955; interest receivable, \$12,653; accounts receivable, \$1,508; investments in marketable securities—at cost (after reserve for foreign securities of \$121,272), \$4,104,911; investment in subsidiary company (market value, \$49,904); \$28,006; unamortized bond discount and expenses, \$21,299; unamortized discount on capital stock, \$56,630; furniture and equipment, \$1; prepaid expenses, \$2,728; total, \$4,523,906.

Liabilities—Accounts payable, \$1,950; dividends payable, \$26,936; accrued taxes, \$37,014; accrued bond interest, \$4,883; collateral trust 4% bonds (due Dec. 1, 1951), \$1,465,000; 6% preferred stock (par \$100), \$1,798,700; 5 1/2% preferred stock (par \$100), \$1,304,900; common stock (par \$100), \$4,240,100; deficit, \$4,355,877; total, \$4,523,906.—V. 161, p. 883.

**North Texas Co. (& Subs.)—Earnings—**

Period End, June 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$308,896	\$374,827
Total oper. rev. deduct.	233,906	258,630
Federal normal & surtax	14,600	20,300
Federal exc. profits tax	18,700	40,800
Savings from filing of consol. tax returns	Cr1,700	Cr5,200
Depreciation	21,000	18,666
Operating income	\$22,390	\$41,630
Other income, net	840	540
Gross income	\$23,229	\$42,170
Income deductions	254	423
Net income	\$22,976	\$41,747

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

Period End, June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$26,735,567	\$24,559,476
Operation	8,991,343	8,328,285
Maintenance	1,389,150	987,548
Depreciation	2,532,500	2,400,000
Taxes (other than inc.)	3,001,574	2,876,297
Fed. & State inc. taxes	1,863,600	1,876,800
Fed. excess profits tax	3,185,482	2,790,045
Net operating income	\$5,771,917	\$5,300,500
Other income	59,433	55,296
Gross income	\$5,831,350	\$5,355,797
Total income deductions	2,143,674	2,134,655
Balance	\$3,687,677	\$3,221,142
Subs. divs. & minor int.	715,602	715,602
Net income	\$2,972,074	\$2,505,540
7% preferred divs.	1,022,800	1,022,800
6% preferred divs.	878,247	878,252

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

Electric output of this company for the week ended Aug. 25, 1945, totaled 42,800,000 kwh. as compared with 40,904,000 kwh. for the corresponding week last year, an increase of 4.6%.—V. 162, p. 880.

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

Period End, June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$26,735,567	\$24,559,476
Operation	8,916,214	8,254,031
Maintenance	1,389,150	987,548
Depreciation	2,532,500	2,400,000
Taxes (other than inc.)	2,983,073	2,876,297
Fed. & State inc. tax	1,729,350	1,764,300
Fed. exc. prof. tax	3,185,482	2,790,045
Net oper. income	\$5,999,796	\$5,505,754
Other income	59,433	55,296
Gross income	\$6,059,228	\$5,561,050
Total income deducts.	2,143,673	2,134,654
Sub. divs. & min. int.	28,102	28,102
Net income	\$3,887,452	\$3,398,293
Preferred dividends	687,500	687,500
Common dividends	2,100,000	4,590,000

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

Period End, June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$4,089,884	\$3,737,536
Operation	1,165,823	1,146,703
Maintenance	175,900	155,255
Depreciation	389,640	370,980
Taxes (other than inc.)	456,115	467,020
Fed. and State income taxes	415,200	409,800
Fed. exc. prof. tax	397,439	222,750
Net oper. income	\$1,089,764	\$967,026
Total other income	59,967	54,678
Gross income	\$1,149,731	\$1,021,705
Total income deductions	406,030	412,831
Net income	\$743,701	\$608,874
Preferred dividends	13,567	13,567
Common dividends	436,997	436,997

**Northwestern Pacific RR.—Earnings—**

July—	1945	1944	1943	1942
Gross from railway	\$507,279	\$480,801	\$568,708	\$440,953
Net from railway	80,395	79,323	201,397	113,129
Net ry. oper. income	18,270	28,985	152,364	75,564
From Jan. 1—				
Gross from railway	3,617,144	3,370,539	3,498,123	2,525,644
Net from railway	716,851	520,289	936,794	430,823
Net ry. oper. income	346,392	177,937	595,873	164,136

**Northwest Bancorporation—Earnings—**

**Consolidated Income Statement, Six Months Ended June 30**

	1945	1944
Earnings from current operations:		
Interest and dividends on securities	\$5,258,016	\$4,232,089
Interest on loans	2,663,117	2,522,167
Other earnings	2,300,936	2,255,455
Total earnings from current operations	\$10,222,069	\$9,009,711
Total expenses	7,474,533	6,471,948
Net earnings from current operations	\$2,747,436	\$2,537,763
Profit on securities sold	832,734	119,997
Total surplus	\$3,580,170	\$2,657,760
Provision for charge-offs and write-downs	955,270	801,034
Minority interests	84,782	67,096
Consolidated net income for period	\$2,540,118	\$1,789,630
Recoveries of Northwest Bancorporation and companies (net)	63,845	210,207
Additional Fed. income tax for 1936 and 1937	—	Dr200,549
Adjustment relative to acquisition of interest in affiliates (net)	Dr2,547	Dr734
Additions to consolidated surplus	\$2,601,416	\$1,798,554
Dividends paid by Northwest Bancorporation	543,118	387,942
Net increase in consolidated surplus during period	\$2,058,298	\$1,410,612
Consolidated surplus at beginning of period	39,706,759	36,869,528
Consolidated surplus at end of period	\$41,765,057	\$38,280,140
Earnings per share	\$1.64	\$1.15

**Northwestern Public Service Co.—Earnings—**

Period End, June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$877,077	\$821,478
Operating expenses	580,183	529,114
General taxes	62,537	60,030
Fed. income & excess-profits taxes	101,400	82,900
Charges	—	423,900
Net operating income	\$132,957	\$149,432
Other income (net)	679	622
Gross income	\$133,636	\$150,054
Int. and other deduct.	60,201	62,290
Net income	\$73,435	\$87,765
Prof. stock dividends	65,284	65,252
Balance	\$8,151	\$22,512

**Ogden Corp.—Dividend Authority Sought—To Reduce Par Value of Shares—**

The corporation has requested the SEC to authorize a reduction of the par value of its common stock from \$4 to 50 cents a share and to make a cash distribution of \$10,210,983, or \$3 a share, in part from the capital surplus resulting from such decrease in par value. It was announced on Aug. 29 in the corporation's semi-annual report covering the period ending June 30, 1945.

B. H. Brewster, President, explained that this authorization would represent distribution of practically all of the proceeds of sale of Ogden's investment in the Laclede Gas Light Co. and a liquidating dividend from Laclede Power & Light Co. No hearings have yet been held by the SEC on this proposal.

Mr. Brewster also reported on an application filed earlier in August with the SEC for approval of a plan of reorganization of Interstate Power Co. and stockholders were advised that SEC has set Sept. 11 as the date for a hearing on an amended plan to provide for the liquidation of Central States Utilities Corp. and Central States Power & Light Corp., other majority-owned Ogden subsidiaries. The only remaining investment of Ogden Corp. in public utility properties is represented by the investment in Interstate Power Co.—V. 162, p. 881.

**Ohio Water Service Co.—Earnings—**

**Income Statement**

12 Months Ended June 30—	1945	1944
Total operating revenues	\$884,296	\$714,647
Operation	253,599	252,599
General expenses charged to construction	Cr1,659	Cr1,348
Maintenance	34,127	32,643
Provision for depreciation	64,008	63,936
General taxes	88,835	85,603
Federal income and excess profits taxes	173,954	266,317
Net earnings	\$271,432	\$244,756
Other income	6,887	6,494
Gross income	\$278,320	\$251,250
Total interest and other deductions	162,365	164,058
Net income	\$115,954	\$87,191

**Balance Sheet, June 30, 1945**

Assets—Property, plant and equipment, \$7,081,268; miscellaneous security investments, at cost, \$12,038; cash, \$327

**Oklahoma Natural Gas Co.—Earnings—**

	1945	1944
12 Months Ended June 30—		
Operating revenues	\$15,621,577	\$14,831,481
Operation	6,585,147	5,265,587
Maintenance	536,115	426,591
General taxes	911,111	908,124
Federal normal and surtax	1,253,000	1,227,000
Federal excess profits tax	1,331,000	1,665,000
State income tax	128,000	133,000
Retirement reserve accruals	1,667,411	1,779,032
Utility operating income	\$3,209,792	\$3,427,135
Other income	Dr10,742	Dr1,204
Gross income	\$3,199,049	\$3,425,931
Income deductions	692,599	821,840
Net income	\$2,506,449	\$2,604,090
Dividends on preferred stock, 4% series A	427,500	100,937
Dividends on \$5.50 convertible prior preferred	242,315	242,315
Dividends on preferred (\$50 par)	208,667	208,667
Balance for common stock and surplus	\$2,078,949	\$2,052,169

—V. 162, p. 251.

**Omnibus Corp. (& Subs.)—Earnings—**

	1945	1944
6 Months Ended June 30—		
Gross operating revenues	\$6,799,531	\$6,304,993
Operating expenses and taxes other than inc.	5,785,959	5,271,835
Net operating income	\$1,013,572	\$1,033,158
Non-operating income	357,808	394,631
Gross income	\$1,371,380	\$1,427,789
Other deductions	36,167	64,992
Provision for Federal income taxes	366,829	349,901
Provision for Federal excess profits taxes	315,356	301,623
Net income	\$653,028	\$711,273
Previous surplus	6,239,216	5,738,614
Total surplus	\$6,892,245	\$6,449,887
Cash dividends on preferred stock	247,966	247,966
Cash dividends on common stock	323,869	323,868
Adjust. to deprec. res. of sub. applic. to pr. yrs.	343,916	—
Prov. for res. for amort. of intangibles	30,000	—
Balance, surplus	\$5,946,493	\$5,878,053
Earnings per common share	\$0.63	\$0.72

—V. 161, p. 2224.

**Outboard, Marine & Manufacturing Co. (& Subs.)—Earnings—**

	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. June 30—		
Net sales	\$7,147,348	\$10,337,116
Cost of products sold, plus shipping, selling, gen. & admin. exps., Deprec. & amortization	6,053,870	7,055,414
Net profit from oper.	\$1,018,405	\$3,219,001
Other income	46,139	41,970
Total income	\$1,064,545	\$3,260,971
Other charges	69,028	46,924
Fed., Wisconsin & Canadian income taxes	224,000	258,400
Excess profits tax	488,300	2,385,800
Net profit bef. special reserve	\$283,218	\$569,847
Special reserve for contingencies	—	300,000
Net profit	\$283,218	\$836,867
Earnings per share	\$0.47	\$1.41

\*Including renegotiation of war contracts and conversion and readjustments for civilian production. †Based on present capitalization.—V. 162, p. 356.

**Pacific Coast Co. (& Subs.)—Earnings—**

	1945	1944
6 Months Ended June 30—		
Sales of products and merchandise and revenues from other operations	\$2,405,486	\$2,595,705
Cost of goods sold, operating expenses, depreciation, depletion and taxes	2,124,514	2,181,822
Gross profit	\$280,972	\$413,883
Bond and other interest (net)	36,206	36,232
Prov. for contingencies and post-war adjust.	—	75,000
Federal normal and surtax	100,000	147,000
Excess profits tax	—	2,000
Minority share Pacific Coast Cement Corp.	308	5,011
Profit	\$144,458	\$148,640
Surplus and other adjustments	35,268	Dr8,926
Net profit	\$179,726	\$139,714
Earnings per share	\$0.37	\$0.43

\*Reclassified for comparative purposes. †Includes \$48,572 adjustment of charter hire for S.S. Diamond Cement applying to prior periods since July, 1942.—V. 161, p. 2336.

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

	1945	1944	1943
12 Months Ended June 30—			
Gross operating revenue	157,568,545	146,537,605	132,706,720
Maint., oper. and adm. exps. and gen. taxes	68,924,318	65,154,965	62,592,813
Provision for depreciation	20,846,241	19,736,922	19,092,527
Net operating revenue	67,797,986	61,645,718	51,021,380
Miscellaneous income	312,296	315,019	367,317
Gross income	68,110,282	61,960,737	51,388,697
Bond and other int., disc. and other inc. deduct.	12,979,345	11,027,170	10,930,166
Prov. for Federal taxes on income	33,355,343	27,662,800	17,880,532
Net income to surplus	21,775,594	23,270,767	22,577,999
Divs. of subs. on capital stocks held by public and minority int. in undistributed earnings for period	839	1,188	1,682
Dividends on preferred stock	8,416,852	8,409,848	8,408,422
Dividends on common stock	12,522,548	12,522,548	12,522,548
Balance	835,355	2,337,183	1,645,347

—V. 161, p. 2451.

**Pacific Power & Light Co.—Earnings—**

	1945	1944
12 Months Ended June 30—		
Operating revenues	\$7,950,484	\$7,597,428
Operating revenue deductions	3,746,040	3,407,480
Federal taxes	806,805	806,805
Other taxes	664,348	601,763
Property retirement reserve appropriations	700,000	700,000
Amortization of limited term investments	336	242
Net operating revenues	\$1,958,377	\$2,081,098
Rent from lease of plant	242,587	236,163
Other income	8,689	7,672
Gross income	\$2,209,653	\$2,324,933
Net interest and other deductions	1,628,893	1,382,386
Net income	\$580,760	\$942,547

—V. 161, p. 2560.

**Packard Motor Car Co.—Earnings—**

	1945	1944	1943
6 Months Ended June 30—			
Profit after charges	\$5,917,449	\$12,087,737	\$11,887,900
Federal tax provision (net)	4,853,000	9,936,000	9,913,411
Net profit	\$1,064,449	\$2,151,737	\$1,974,489
No. of capital shares	15,000,000	15,000,000	15,000,000
Earnings per share	\$0.07	\$0.14	\$0.13

**Cutbacks and Fee Reductions Lower Earnings—**

Cutbacks of 26% in dollar billing of Packard war engines, which were reduced 16% in units shipped, contributed to a drop in profits for the first half of 1945, it is revealed by the six-months earnings report of the company.

Business done for 1945's first half is reported at \$171,832,101. For the same period last year, volume was \$231,117,177.

**Taxpayers Gain by Sharp Slashes**

"Since the start of war production, percentage of fee on our fixed-fee business in Rolls-Royce aircraft engines has been cut more than a third," said Geo. T. Christopher, President and General Manager, in comment on the current report. "Estimated engine costs upon which the fee is computed have been reduced more than a quarter. The net result has been that allowable profits per engine have been more than halved in the interests of the taxpayer."

The President pointed out that the lowered volume of 1945's first six months was accompanied by increased overhead due to pre-conversion work and replacement parts for cars.

**Increased Overhead Is Reflected**

"During that period, steps taken to ready our plants for ultimate car building, and to shorten by advance planning any employment lag between war and peacetime production, cost us \$828,334," the President stated. "Furthermore, Government-authorized production of car parts was necessarily so limited in volume as to cause a loss of \$554,298 in this field alone."

Need for parts is confirmed by a recent survey of car registrations which shows Packard leading other makes with the least loss of owners, Mr. Christopher continued.

**Car Parts' Loss a Wartime Service**

"Figures prove that, for every 100 Packard cars registered in 1941, there are nearly 95 in use today," he said. "That points a clear-cut obligation to help these owners maintain their vital transportation. Since the necessity of continuing war production means lessened volume on car parts and consequent loss to us, we view it as a wartime service to Packard owners."

Reconversion of plant and field facilities for car production this Fall, in addition to war work, is proceeding according to schedule, he said. Recontracting of the dealer body and its expansion to merchandise 200,000 cars annually now totals 78% of the enlarged quota.

Mr. Christopher stated that the company's financial position remained "strong and virtually unchanged, with aircraft and marine engine orders scheduled into late 1946." He said business on the books stood at \$490,000.

**Consolidated Balance Sheet, June 30, 1945**

**Assets—** Cash in banks and on hand (including \$13,062,771 restricted to use in performing Government contracts), \$30,552,894; U. S. and Canadian Government securities at amortized cost, not over market, \$696,387; U. S. Government tax notes and accrued interest, \$28,024,370; accounts and notes receivable (after reserves), \$21,732,950; unbilled costs and fees under cost-plus-fee contracts, \$25,869,726; inventories at or below cost, \$6,649,013; miscellaneous investments \$12,358; English subsidiary company (wholly-owned), investment and advances at cost, \$194,962; post-war refund of Federal excess profits taxes (test.), \$5,065,350; land, at cost, \$6,359,785; buildings, plant equipment, etc. (after reserves for depreciation and amortization of \$12,432,629), \$8,058,479; distribution properties (after reserves for depreciation of \$4,552,090), \$4,802,501; rights, privileges, franchises and inventions, \$1; prepaid insurance and other expenses, \$378,645; total, \$138,397,401.

**Liabilities—**Accounts payable and accruals, \$19,209,548; deductions from employee earnings for War Bond purchases and payroll withholding taxes, \$597,431; reserves for cost adjustments, wholesale discount, product warranty, etc., \$6,762,233; advances by customer under contracts, \$35,000,000; reserve for income taxes and refund to the United States Government with respect to renegotiation of war contracts (est.), \$18,625,970; reserve for contingencies and post-war adjustments, \$4,250,000; capital stock (15,000,000 shares, no par), \$30,000,000; capital surplus, \$12,016,721; earned surplus, \$11,935,499; total, \$138,397,401.—V. 162, p. 463.

**Paramount Pictures, Inc. (& Subs.)—Earnings—**

	3 Months Ended	6 Months Ended
Period—	June 30, '45	July 1, '44
Net earnings	\$4,480,000	\$4,081,000
Earnings per share	\$1.19	\$1.09

\*On 3,752,136 common shares. †After interest and all charges, including estimated provision for all Federal normal and excess profits taxes. ‡Includes in the 1945 quarter \$759,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries, as against \$633,000 in the 1944 quarter. §Including in the 1945 six months' period \$1,598,000 share of undistributed earnings of partially owned non-consolidated subsidiaries, as against \$1,536,000 in the like period of 1944.—V. 161, p. 2790.

**Pennsylvania Electric Co.—Earnings—**

	1945	1944
12 Months Ended June 30—		
Total operating revenues	\$21,907,788	\$21,224,083
Operating expenses	7,786,128	7,438,290
Electricity and gas purchased for resale	1,528,356	1,656,723
Maintenance	1,498,624	1,380,957
Prov. for retirement of fixed capital	1,922,541	1,852,125
Amortization of utility plant acquis. adpts.	84,942	—
Federal income taxes	2,254,900	1,980,459
Federal excess profits tax	5,888	27,466
State income taxes	256,809	254,962
Other taxes	968,289	1,140,428
Net operating revenues	\$5,917,273	\$5,492,673
Other income	100,757	65,714
Gross income	\$5,928,030	\$5,558,387
Total deduction from income	1,362,360	1,422,408
Net income	\$4,329,670	\$4,135,979
Estimated reduction in Federal income taxes	1,179,300	1,131,700
Balance of income	\$5,508,970	\$5,267,679

\*Attributable to deduction in the consolidated returns for interest and amortization charges of indirect parents in process of reorganization—non-recurring.—V. 161, p. 2451.

**Pennsylvania Power & Light Co.—Hearing Sept. 17—**

The SEC has set Sept. 17 for a hearing on a plan filed by the company for adjustment of its capital structure, write-off or other disposition of items ordered eliminated from its property and other accounts by the Federal Power Commission and the Pennsylvania P. U. Commission, and refunding of its existing indebtedness.

The case was consolidated with proceedings previously instituted by the Commission which raises the issue whether voting power is equitably distributed among the securities holders of Pennsylvania and with a plan filed by National Power & Light, designed to effectuate its dissolution in compliance with the Commission's order of Aug. 23, 1941. See also V. 162, p. 881.

**Peoples Light & Power Co.—Plan Approved by SEC—**

The company's plan to acquire the assets and assume the liabilities of its subsidiary, Texas Public Service Co., and to reclassify its outstanding preferred stock and its class A and class B common stocks into a single class of new common stock has been conditionally approved by the Securities and Exchange Commission.

Peoples will change its name to Texas Public Service Co., and become solely a public utility company operating wholly within Texas and will cease to be a holding company. The Commission required that the

plan be amended to increase cash distribution to preferred stockholders from \$13 to \$16 per share.

The Commission held that the electric, water and ice properties located at La Grange, Texas, were not retainable with the natural gas properties located at Austin, Galveston and Fort Arthur, Texas, and that the La Grange properties must be divested by Peoples. While the Commission held Peoples could not retain its interest in the farm business of Texas Public Service Farm Co., in view of the possibility of future discovery of gas reserves on the farm property, it permitted the company to retain sub-surface rights.

The plan provides for the issuance of 278,748 shares of new common stock (\$8 par), plus cash, for its outstanding preferred, class A and class B common stocks. Preferred stockholders would receive three shares of new stock plus \$13 in cash for each share of present preferred; class A and class B common stockholders would receive one-fifth share of the new stock for each share held. This would result in distribution of 89.5% of the new stock to preferred and 10.5% to common stockholders.

The Commission disapproved a proposed payment of a cash dividend of \$1 per share on the new stock on the plan's effectiveness. It held such a payment was unfair, particularly in view of dividend arrearages on the outstanding preferred of \$25.60 Sept. 30, 1944. The Commission said it would approve the plan if amended within 30 days to eliminate the proposed \$1 dividend payment and increase the cash payment to the preferred stockholders from \$13 to \$16 per share.—V. 161, p. 314.

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

	1945	1944	1943	1942
6 Mos. End. June 30—				
Total store income	\$16,986,147	\$16,799,815	\$16,984,451	\$15,118,337
Cost of sales, oper. exps. & gen. & admin. exps.	15,509,954	15,557,295	15,768,043	14,194,478
Operating profit	\$1,476,194	\$1,242,520	\$1,216,408	\$923,859
Other income	116,488	123,302	131,530	66,264
Total income	\$1,592,682	\$1,365,822	\$1,347,938	\$990,123
Federal income and excess profits taxes	1,038,016	855,099	811,667	565,260
Misc. deductions	71,998	60,328	59,578	48,023
Net profit	\$482,667	\$450,396	\$476,693	\$376,840
Common dividends	312,000	319,116	319,116	319,116
Surplus	\$390,000	\$131,280	\$157,577	\$57,724
Shs. of com. stk. outstdg.	390,000	490,948	490,948	490,948
Earnings per share	\$1.24	\$0.92	\$0.97	\$0.77

**Consolidated Balance Sheet, June 30**

	1945	1944
<b>Assets—</b>		
Total cash	\$2,159,776	\$2,123,821
Accounts receivable (net)	43,866	42,089
U. S. Treas. series C tax savings notes	1,360,102	1,639,138
U. S. Treas. bonds & savings bonds	109,585	107,750
Merchandise inventories	4,601,527	4,711,841
Merchandise in transit	283,362	293,649
Inventory of supplies	61,920	59,361
Contract deposits	10,260	10,295
Cash in closed banks (net)	239	12
Total loans, investments, etc.	577,293	400,823
Total deferred charges	186,443	117,483
Total fixed assets (net)	2,522,539	2,769,471
Goodwill	1	1
Total	\$11,916,914	\$12,275,853
<b>Liabilities—</b>		
Accounts payable, trade	\$1,147,711	\$1,219,195
Accounts payable, miscellaneous	143,697	125,562
Dividends payable July 2	156,000	196,379
Salary and wages due and accrued	111,930	105,248
Accrued taxes, including State income taxes	185,809	185,274
Federal income & excess profits tax (1944)	1,172,757	1,053,077
Est. Federal income and excess profits tax 1945	1,038,016	855,099
Notes payable within 12 months	140,000	—
Mortgage payable	119,000	124,470
Notes payable	1,155,000	—
Reserve for possible losses on educational loans	50,000	50,000
Employee retirement reserve	53,186	53,186
Miscellaneous reserves	233,127	241,015
Capital stock (par \$5)	1,950,000	2,454,740
Capital surplus	49,400	49,400
Earned surplus	4,211,279	5,563,208
Total	\$11,916,914	\$12,275,853

—V. 162, p. 817.

**Philadelphia Co. (& Subs.)—Earnings—**

(Not incl. Pittsburgh Rys. and subs. and other street railway subs. of Philadelphia Co.)

**Statement of Consolidated Income**

	1945—6 Mos.—1944	1945—12 Mos.—1944
Period End. June 30—		
Operating revenues	\$32,398,883	\$32,036,120
Operating expenses	11,279,236	11,477,245
Maintenance	1,760,924	1,961,632
Retirement and deplet. reserves	3,976,435	3,970,220
Amort. of leaseholds	1,415	1,212
Amort. of utility plant adjustments	345	690
Taxes (other than inc.)	1,551,255	1,535,871
Fed. inc. taxes (subs.)	1,705,691	1,956,669
Federal excess profits taxes (subs.)	1,143,800	799,778
State inc. taxes (subs.)	302,083	307,975
Net oper. revenue		

**Petroleum and Trading Corp.—Report—**

The net asset value of the class A stock outstanding as of June 30, 1945, based on market quotations of securities held and original cost (less depletion) of royalty interests owned (but before reserve for Federal income taxes) was equivalent to \$25.09 per share after payment of dividend of 40 cents per share during the period. This compares with net asset value of \$22.87 per share at the close of 1944, after Federal income taxes.

**Income Statement for Six Months Ended June 30 (& sub.)**

	1945	1944	1943
Cash dividends and int. on bonds	\$45,647	\$40,187	\$40,242
Oil and gas royalties (less deplet.)	6,435	7,331	5,415
<b>Total income</b>	<b>\$52,082</b>	<b>\$47,518</b>	<b>\$45,656</b>
General and admin. expenses	8,938	7,380	6,967
Federal, State and city taxes	1,179	2,659	4,065

	1945	1944	1943
Income before profit from sales of securities	\$41,965	\$37,479	\$34,625
Net profit from sales of securities	34,885	98,218	45,072
Oil and gas royalty written off		9,000	
<b>Net income for period</b>	<b>\$76,850</b>	<b>\$126,698</b>	<b>\$10,447</b>
Dividends paid on class A stock	42,591	42,591	37,267
*Loss			

Notes—(1) The quoted market value of marketable securities exceeded the cost, as carried in the balance sheet at June 30, 1945, by \$113,648, and at Dec. 31, 1944, cost exceeded the quoted market value by \$87,804.

(2) No reserve for 1945 Federal income taxes has been established by the companies at this time.

**Consolidated Balance Sheet, June 30, 1945**

Assets—Cash, \$52,267; marketable securities, at cost (quoted market value at June 30, 1945, \$2,527,050), \$2,413,402; dividends, oil and gas royalties, and accrued interest receivable, \$5,559; investment in oil and gas royalty interests—at cost (less reserve for depletion, cost basis, of \$43,558), \$90,403; prepaid State franchise taxes, \$51; total, \$2,561,682.

Liabilities—Accrued Federal and State taxes, \$4,319; \$1.25 cumulative participating preferred class A stock (\$5 par), \$532,390; class B common stock (10,000 shares no par), \$7,500; capital surplus, \$2,263,154; operating deficit (based on valuation of securities owned at cost), \$245,721; total, \$2,561,682.—V. 162, p. 881.

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

The electric output for the company and its subsidiaries for the week ended Aug. 25, 1945, amounted to 119,397,000 kwh., a decrease of 5,087,000 kwh., or 4.1%, when compared with the corresponding week of 1944.—V. 162, p. 881.

**Pittsburg & Shawmut RR.—Earnings—**

	1945	1944	1943	1942
July—				
Gross from railway	\$130,142	\$118,673	\$140,907	\$107,259
Net from railway	28,112	15,480	50,946	34,533
Net ry. oper. income	19,217	12,299	30,710	30,507
From Jan. 1—				
Gross from railway	863,121	899,092	818,790	699,539
Net from railway	214,449	198,431	248,442	258,276
Net ry. oper. income	162,165	141,432	145,656	215,838

**Pittsburgh & West Virginia Ry.—Earnings—**

	1945	1944	1943	1942
July—				
Gross from railway	\$533,450	\$641,979	\$705,113	\$590,938
Net from railway	78,303	184,797	239,678	209,633
Net ry. oper. income	*257,696	126,995	157,691	141,268
From Jan. 1—				
Gross from railway	4,540,457	4,209,772	4,722,178	3,549,302
Net from railway	1,541,022	1,309,419	1,781,793	1,194,207
Net ry. oper. income	945,131	959,384	1,101,383	923,337

**Pittston Co. (& Subs.)—Earnings—**

	1945	1944
6 Months Ended June 30—		
Sales and operating revenues	\$22,639,429	\$20,955,851
Cost of sales	18,852,201	17,621,490
Selling, general and administrative expenses	1,553,514	1,279,900
Provision for bad debts	15,312	29,138
<b>Operating profit</b>	<b>\$2,218,401</b>	<b>\$2,025,322</b>
Property, franchise and other taxes	256,557	236,145
Federal and State payroll taxes	160,948	92,557
<b>Operating profit</b>	<b>\$1,800,897</b>	<b>\$1,696,621</b>
Other income	345,350	77,546
<b>Total income</b>	<b>\$2,146,246</b>	<b>\$1,774,167</b>
Other deductions	131,370	477,741
Depreciation, depletion and amortization	337,033	272,521
Provision for Federal and State income taxes	604,422	425,800
Provision for minority stockholders	148,129	10,791
<b>Net income</b>	<b>\$925,292</b>	<b>\$587,313</b>
Earnings per share	\$1.33	\$0.75

**(H. K.) Porter Co., Inc., Pittsburgh—Unfilled Orders.**

This company and its subsidiaries have received cancellations totaling \$7,500,000 since V-J Day. Present backlog of unfilled orders totals \$20,000,000, principally for the company's regular products including freight cars, locomotives, pumps, and chemical process equipment. It was announced on Aug. 29 by T. M. Evans, President.—V. 162, p. 817.

**Portland Gas & Coke Co.—Earnings—**

	1945	1944
12 Months Ended June 30—		
Operating revenues	\$5,852,831	\$5,532,487
Total operating revenue deductions	4,488,234	4,085,230
<b>Net operating revenues</b>	<b>\$1,364,597</b>	<b>\$1,447,257</b>
Other income (net)	203	962
<b>Gross income</b>	<b>\$1,364,800</b>	<b>\$1,448,217</b>
Net interest, etc., deductions	470,503	469,910
<b>Net income</b>	<b>\$894,297</b>	<b>\$978,307</b>

**Portland General Electric Co.—Earnings—**

	1945	1944
12 Months Ended June 30—		
Gross operating revenues	\$14,639,107	\$12,956,959
Total operating exps. and gen. taxes	8,688,001	8,034,020
<b>Net earnings</b>	<b>\$5,951,106</b>	<b>\$4,922,939</b>
Total other income	263,915	238,485
<b>Total net earnings</b>	<b>\$6,215,021</b>	<b>\$5,161,424</b>
Total income deductions	2,490,344	2,638,482
Normal income tax and surtax	544,937	604,000
Excess profits tax	1,381,101	400,400
<b>Net income</b>	<b>\$1,798,639</b>	<b>\$1,518,542</b>

**Public Service Co. of Indiana, Inc. — Registers With SEC—**

Company on Aug. 24 filed with the SEC a registration statement for \$48,000,000 of series F first mortgage bonds due 1975 and 150,000 shares (\$100 par) cumulative preferred stock. The sale of the securities is in conjunction with the company's program for the dis-

posal of all its gas and water properties (in Indiana) and its ice property at Sheridan, Ind.

The money from the sale of bonds, with other funds, will be used to redeem old bonds and prepay unsecured notes.

The money exclusive of accrued dividends, received from the stock sale, will be applied, with any needed money from company funds, toward the redemption of the 148,185 shares of preferred stock at 105.—V. 162, p. 607.

**Potomac Electric Power Co.—Earnings—**

	1945	1944
12 Months Ended June 30—		
Total operating revenue	\$22,793,539	\$22,611,106
Operating expenses	10,206,120	9,666,790
Maintenance	1,239,691	1,296,918
Taxes, other than income taxes	1,657,134	1,605,989
Provision for income taxes	2,242,379	2,232,251
Provision for depreciation	2,512,167	2,604,503
<b>Net operating revenue</b>	<b>\$4,936,048</b>	<b>\$5,204,656</b>
Total non-operating revenue	30,196	29,797
<b>Gross income</b>	<b>\$4,966,244</b>	<b>\$5,234,453</b>
Total deductions	1,299,514	1,311,316
<b>Net income</b>	<b>\$3,666,730</b>	<b>\$3,923,137</b>

—V. 161, p. 2039.

**Public Service Co. of New Hampshire—Earnings—**

	1945—Month	1944	1945—12 Mos.	1944
Period Ended July 31—				
Operating revenues	\$824,140	\$796,523	\$9,887,781	\$9,903,918
Operating expenses	389,455	428,372	5,124,341	5,320,105
Taxes, other than Fed. income	108,463	99,452	1,211,861	1,162,937
Federal taxes on inc.	146,700	94,600	1,331,100	1,241,700
<b>Net oper. income</b>	<b>\$179,522</b>	<b>\$174,099</b>	<b>\$2,220,479</b>	<b>\$2,179,176</b>
Non-oper. income (net)	17	Dr74	7,442	2,274
<b>Gross income</b>	<b>\$179,539</b>	<b>\$174,025</b>	<b>\$2,227,921</b>	<b>\$2,181,450</b>
Total deductions	64,649	66,702	807,064	836,843
<b>Net income</b>	<b>\$114,890</b>	<b>\$107,323</b>	<b>\$1,420,857</b>	<b>\$1,344,607</b>
Pfd. div. requirements	55,816	55,816	669,797	708,367

—V. 161, p. 395.

**Public Service Co. of Oklahoma—Earnings—**

	1945—3 Mos.	1944	1945—12 Mos.	1944
Period Ended June 30—				
Operating revenues	\$3,433,040	\$3,387,000	\$14,548,586	\$14,352,531
Operation	1,140,246	1,092,635	4,869,685	4,781,931
Maintenance	331,838	314,297	1,362,557	1,169,357
Depreciation	388,903	409,908	1,559,840	1,592,919
General taxes	338,505	339,328	1,345,805	1,344,887
Federal income & exc. profits taxes	573,000	595,184	2,509,306	2,633,970
<b>Net operating income</b>	<b>\$662,548</b>	<b>\$635,647</b>	<b>\$2,901,392</b>	<b>\$2,829,467</b>
Other income (net)	4,864	1,459	19,114	8,414
Interest & other deduct.	228,245	224,317	957,017	925,045
<b>Gross income</b>	<b>\$667,412</b>	<b>\$637,107</b>	<b>\$2,920,505</b>	<b>\$2,837,881</b>
<b>Net income</b>	<b>\$439,167</b>	<b>\$412,790</b>	<b>\$1,963,489</b>	<b>\$1,912,836</b>

—V. 161, p. 2665.

**Public Utility Engineering & Service Corp.—Output—**

Electric output of the operating companies served by this corporation for the week ended Aug. 25, 1945, totaled 176,567,000 kwh., as compared with 191,606,000 kwh. for the corresponding week last year, a decrease of 7.8%.—V. 162, p. 881.

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

	1945—Month	1944	1945—12 Mos.	1944
Period Ended June 30—				
Operating revenues	\$2,313,704	\$2,086,443	\$27,599,384	\$25,796,732
Operation	883,489	802,754	10,613,768	10,145,414
Maintenance	166,099	142,079	1,751,509	1,764,033
Depreciation	134,494	126,113	1,599,580	1,535,774
Federal income taxes	363,947	275,227	4,115,103	2,902,341
Other taxes	262,816	242,897	2,998,970	2,881,604
<b>Net oper. revenues</b>	<b>\$502,859</b>	<b>\$497,373</b>	<b>\$6,520,454</b>	<b>\$6,567,566</b>
Other income deductions (net)	3,019	1,324	120,152	26,358
Interest and amort.	193,966	193,387	2,289,758	2,413,286
<b>Balance</b>	<b>\$305,874</b>	<b>\$302,662</b>	<b>\$4,110,544</b>	<b>\$4,127,922</b>
Reduction of Federal income tax resulting from "carry-over" of exc. prof. tax credit		86,541	591,880	1,215,305
<b>Balance</b>	<b>\$305,874</b>	<b>\$389,203</b>	<b>\$4,702,424</b>	<b>\$5,343,227</b>
Prior preference dividends paid			687,500	653,125

—V. 162, p. 881.

**Pullman Inc.—\$75,000,000 Bid For Sleeping Car Facilities by Young-Kirby-Otis Group—**

The investment banking firm of Otis & Co., in association with Robert R. Young, Allan P. Kirby and other business leaders, on Aug. 27 filed with the Federal Court in Philadelphia, composed of Judge Eggs, Judge Goodrich and Judge Maris, a proposal to purchase the entire sleeping car facilities of Pullman Inc. at a price of approximately \$75,000,000. This proposal follows 2½ years of futile negotiations for sale between the Pullman interests and the railroads since the entry of the Court's decree in the Government's anti-trust suit directing Pullman Inc. to separate its sleeping car business from its manufacturing business.

In its proposal, this business group commits itself to a vast expansion of the railway sleeping car service which will enable the railroads to meet the competitive challenge of other forms of transportation, notably air transport, and to develop the hitherto untouched travel market composed of persons of modest means. The highlights of the proposal are as follows:

(1) The present obsolete fleet of about 6,250 heavyweight Pullman cars will be replaced with the most modern fleet of sleeping cars and observation cars that competitive engineering brains and manufacturing facilities can produce. This means business for car manufacturers in excess of \$500,000,000. A great new industry is thus on the threshold of development which will make an important contribution to post-war reconstruction. It will create jobs now, not only in car manufacturing but in the metallurgical and supply industries.

(2) In addition to meeting the immediate needs of the railroads for modern sleeping car service, the proposal sets forth plans which will promote the undeveloped market in rail passenger travel. In the development of this market the organization of a nation-wide network of agencies, promotion by national advertising, experimentation in supplying equipment for the new demand, will go hand in hand.

(3) While these activities are in progress, continuous service to the railroads under present contracts and employment for the staff and labor engaged in the present sleeping car business are assured.

Mr. Young said the \$75,000,000 offer to Pullman represented \$5,000,000 for laundry facilities, \$15,000,000 for supplies, \$20,000,000 for obsolete cars and \$35,000,000 for new lightweight cars.

The Young-Kirby-Otis group on Aug. 29 sought conferences with railroad heads with the view of drawing up new contracts covering sleeping car service.

In telegrams to the chief executive officers of railroad companies now being furnished with sleeping car service under contract with Pullman Co., which operates the business for the parent company, and to the special Pullman committee of the regional railroad presidents' conferences, the group called attention to the fact that the railroads already have received from Pullman notice of termination of present service contracts as of Dec. 31, 1945.

"It is the desire of our group to pick up this service where the present ownership of the Pullman Co. leaves off, with no interruption or inconvenience to the employees or the public, and to that end we seek to confer with your representative at the earliest possible moment

looking toward a new contract which will adequately meet the needs of the future," the telegram said.

Railroad executives also were informed in the telegram that David A. Crawford, President of Pullman Inc., and The Pullman Co., told the group on Aug. 29 that he desired to see the future handling of the sleeping car business determined at the earliest possible moment.

Mr. Crawford said he is discussing with principals of the Young-Otis & Co. buying group and with "other interested parties" proposals that have been made for purchase of The Pullman Co. Under the decree entered in the Federal Court at Philadelphia, Pullman, Inc., must separate its sleeping car business from that of its manufacturing subsidiary, Pullman-Standard Car Manufacturing Co.

"We are not in a position at this time," Mr. Crawford said in a statement, "to announce decisions because any action on the several proposals for purchase of The Pullman Co. which have been made or which may be made necessarily must await presentation to the Court at Philadelphia.

"Pullman, Inc., is concerned with negotiating the sale of the Pullman sleeping car business to any one of several possible purchasers and not with engaging in controversy about Pullman service under wartime conditions."—V. 162, p. 817.

**Reading Co.—Earnings—**

	1945	1944	1943	1942
July—				
Gross from railway	\$9,562,598	\$9,484,533	\$9,500,466	\$8,916,703
Net from railway	2,564,240	2,965,422	3,344,138	3,564,975
Net ry. oper. income	1,197,630	1,114,169	1,288,395	1,940,798
From Jan. 1—				
Gross from railway	67,131,733	68,024,020	66,947,471	57,370,791
Net from railway	18,749,662	21,583,146	22,674,515	20,742,428
Net ry. oper. income	8,278,199	8,728,180	11,240,370	10,971,991

—V. 162, p. 499.

**Reliance Manufacturing Co. of Illinois—To Redeem 7% Preferred Stock—**

The company on Aug. 27 called for redemption on Nov. 1 all of its \$672,300 outstanding 7% cumulative preferred stock at \$110 a share and dividends. This retirement will be effected without new financing.—V. 161, p. 2792.

**Red Bank Oil Co.—Stop Order Instituted—**

The SEC announced Aug. 29 that stop-order proceedings had been instituted against the company to determine whether its registration statement filed on May 31 covering 990,793 shares (\$1 par) common stock should be denied effectiveness and

# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Aug. 25	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31		Aug. 25	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	High						2½s, 1966-71	High	101.10		101.8		
	Low							Low	101.9		101.8		
	Close							Close	101.9		101.8		
Total sales in \$1,000 units							Total sales in \$1,000 units		3		5		
3½s, 1946-56	High						2½s, June 1967-72	High			100.22		100.26
	Low							Low			100.22		100.26
	Close							Close			100.22		100.26
Total sales in \$1,000 units							Total sales in \$1,000 units				1		6
3½s, 1946-49	High						2½s, Sept., 1967-72	High			104.19		104.20
	Low							Low			104.19		104.20
	Close							Close			104.19		104.20
Total sales in \$1,000 units							Total sales in \$1,000 units				35		3
3½s, 1949-52	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						3½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High						2½s, 1956-59	High	103.29				
	Low							Low	103.29				
	Close							Close	103.29				
Total sales in \$1,000 units							Total sales in \$1,000 units		*2½				
2½s, 1945-47	High						2½s, 1959-62	High		100.21			100.21
	Low							Low	100.21				100.21
	Close							Close	100.21				100.21
Total sales in \$1,000 units							Total sales in \$1,000 units			20			10
2½s, 1948-51	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1951-54	High		108.27				2s, March 1948-50	High					
	Low		108.27					Low					
	Close		108.27					Close					
Total sales in \$1,000 units			10				Total sales in \$1,000 units						
2½s, 1956-59	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						2s, June, 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1945	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High						2s, Sept., 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1950-52	High						2s, 1951-1953	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1952-54	High				105.19	105.21	2s, 1951-55	High					
	Low				105.19	105.21		Low					
	Close				105.19	105.21		Close					
Total sales in \$1,000 units					25	1	Total sales in \$1,000 units						
2½s, 1956-58	High						2s, June, 1952-54	High	102.27				
	Low							Low	102.27				
	Close							Close	102.27				
Total sales in \$1,000 units							Total sales in \$1,000 units		10				
2½s, 1962-67	High						2s, Dec., 1952-54	High		102.27			
	Low							Low	102.27				
	Close							Close	102.27				
Total sales in \$1,000 units							Total sales in \$1,000 units			1			
2½s, 1963-1968	High	101.31	102	102.1			2s, 1953-55	High					
	Low	101.31	102	102.1				Low					
	Close	101.31	102	102.1				Close					
Total sales in \$1,000 units		2	5	2			Total sales in \$1,000 units						
2½s, June, 1964-1969	High						1½s, 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, Dec., 1964-1969	High	101.20	101.8	101.17			1½s, 1950	High	101.5				
	Low	101.20	101.8	101.17				Low	101.5				
	Close	101.20	101.8	101.17				Close	101.5				
Total sales in \$1,000 units		2	5	6			Total sales in \$1,000 units		1				
2½s, 1965-70	High	101.14	101.12										
	Low	101.14	101.12										
	Close	101.14	101.12										
Total sales in \$1,000 units		2	*1½										

\*Odd lot sales. †Transaction of registered bond.

### NEW YORK STOCK RECORD

Saturday Aug. 25	LOW AND HIGH SALE PRICES				Thursday Aug. 30	Friday Aug. 31	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944	
	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Lowest					Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			Par	\$ per share	\$ per share	\$ per share	\$ per share
67½ 67½	*66½ 67½	67 67	67 67	67½ 68	*67½ 68½	800	Abbott Laboratories.....No par		60¼ Jan 22	71 May 5	52½ Feb	64½ Jun
112¼ 112¼	*111½ 112½	*111½ 112½	*111½ 112½	*111½ 112	*111½ 112	10	4% preferred.....100	111¼ Apr 9	115 Jun 15	108½ Nov	114 Jun	
*72 75	*73 75	*73 75	*73 75	*73½ 75	75 75	10	Abraham & Straus.....No par	60 Jan 15	75 Aug 31	47 Jan	64 Dec	
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 15	5,700	ACF-Brill Motors Co.....2.50	9¼ Jan 2	16¼ May 19	8½ Aug	10½ Dec	
28 28½	28½ 29	28½ 29	28½ 29	28½ 29	29 29½	2,400	Acme Steel Co.....10	25½ Apr 23	29½ Aug 31			
15¼ 15¼	15½ 15½	15½ 15½	15½ 15½	15 15½	15½ 15½	5,600	Adams Express.....1	13¼ Mar 26	16¼ Jun 27	10½ Jan	14 Dec	
39 40	40 40	40 40	40 40	*38½ 41	*38½ 40	400	Adams-Mills Corp.....No par	32½ Jan 24	40½ Aug 29	28½ Jan	33 Dec	
*27½ 28	27½ 27½	27½ 27½	27½ 27½	*27½ 28	*27½ 28	200	Address-Mutigr Corp.....10	22½ Apr 6	30½ May 19	19½ Jan	24½ Oct	
44 44½	44½ 45	44½ 45	44½ 45	45½ 45½	45½ 46	9,300	Air Reduction Inc.....No par	39½ Jan 2	49 Apr 24	37½ May	43 July	
*108 112	*108 112	*108 112	*108 112	*108 112	*108 112	7,800	Alabama & Vicksburg Ry.....100	98¼ Jan 22	120 July 10	75 Jan	100 Dec	
6¾ 7	6¾ 7	6¾ 7	6¾ 7	6¾ 7	7 7½	7,800	Alaska Juneau Gold Min.....10	6¼ Jan 2	8¼ Jun 21	5¼ Apr	7½ July	
4¾ 4½	4¾ 4½	4¾ 4½	4¾ 4½	4¾ 4½	4¾ 4½	19,200	Allegheny Corp.....1	2¼ Jan 24	5½ Jun 11	2 Mar	3¼ Dec	
48 48¾	47½ 49	46¾ 48½	46¾ 47¾	46¾ 47¾	47¾ 48½	6,000	5½% pf A with \$30 war.....100	34¼ Jan 22				

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and price per share. Includes columns for 'Low and High Sale Prices' and 'Range for Previous Year 1944'.

B

Table B containing stock prices for companies such as Baldwin Loco Works, Baltimore & Ohio, and others, including their respective prices and ranges.

For footnotes see page 1003.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 25 to Friday Aug. 31), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, and Range Since January 1. Includes stock names like Belding-Heminway, Bell Aircraft Corp, and various preferred stocks.

C

For footnotes see page 1003.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Aug. 25 to Friday Aug. 31) and including columns for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range for Previous Year 1944'.

For footnotes see page 1003.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (F, G, H) and including columns for dates (Saturday to Friday), low and high sale prices, and stock details (name, par value, range since January 1, range for previous year).

For footnotes see page 1003.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 25, Monday Aug. 27, Tuesday Aug. 28, Wednesday Aug. 29, Thursday Aug. 30, Friday Aug. 31), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1944. Includes various stock listings like Hayes Mfg Corp, Hercules Motors, and many others.

For footnotes see page 1003.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 25 to Friday Aug. 31), stock names, prices per share, and ranges for previous years. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1003.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Aug. 25 to Friday Aug. 31) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for price per share, volume, and range since January 1, 1945.

For footnotes see page 1003.

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 New York Stock Exchange). Includes columns for price per share, sales for the week, and range since January 1.

For footnotes see page 1003.

NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 25, Monday Aug. 27, Tuesday Aug. 28, Wednesday Aug. 29, Thursday Aug. 30, Friday Aug. 31, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1944.

T

Table listing various stocks under section T, including Talcott Inc, Telautograph Corp, Tennessee Corp, Texas Co, Texas Gulf Producing, Texas Gulf Sulphur, Texas Pacific Coal & Oil, Texas Pacific Land Trust, Texas & Pacific Ry Co, Thatcher Mfg Co, The Fair, Thermoid Co, Third Avenue Transit Corp, Thompson (J R), Thompson Products, Thompson-Starrett Co, Tide Water Associated Oil, Timken Detroit Axle, Timken Roller Bearing, Transamerica Corp, Transcontinental & West Air Inc, Transue & Williams St'l, Tri-Continental Corp, Truck-Trator Corp, Tubize Rayon Corp, 20th Cen Fox Film Corp, Twin City Rapid Transit, Twin Coach Co.

U

Table listing various stocks under section U, including Underwood Corp, Union Bag & Paper, Union Carbide & Carb, Union El Cs of Mo \$5 pfd, Union Oil of California, Union Pacific RR Co, United Aircraft Corp, United Air Lines Inc, United Biscuit Co, United Carbon Co, United-Carr Fast Corp, United-Cigar-Whelan Stores, United Corporation, United Drug Co, United Dredwood Corp, United Electric Coal Cos, United Engineering & Fdy, United Fruit Co, United Gas Improvement Co, United Merch & Mfrs Inc, United Paperboard, U S & Foreign Secur, U S preferred, U S Freight Co, U S Gypsum Co, U S Hoffman Mach Corp, U S Industrial Chemicals, U S Leather Co, U S Partic & conv cl A, U S Lines Co, U S Pipe & Foundry, U S Playing Card Co, U S Plywood Corp, U S Realty & Impt, U S Rubber Co, U S non-cum 1st preferred, U S Smelting Ref & Min, U S Steel Corp, U S Tobacco Co, United Stockyards Corp, Universal-Cyclops Steel Corp, Universal Laboratories Inc, Universal Leaf Tob, Universal Pictures Co Inc.

V

Table listing various stocks under section V, including Vanadium Corp of Am, Van Norman Co, Van Raelte Co Inc, Ventientes-Camaguey Sugar Co, Vetric Chemical Co, Vicks Shreve & Pac Ry, Victor Chemical Works, Va-Carolina Chemical, Va Elv Partic preferred, Va El & Pow \$5 pref, Va Iron Coal & Coke \$5 pfd, Virginian Ry Co, Vulcan Detinning Co.

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, sales for the week, and price ranges since January 1 and for the previous year.

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. x 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 Miscellaneous Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

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 Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total.

Stock And Bond Averages

Table providing daily closing averages for representative stocks and bonds listed on the New York Stock Exchange, as compiled by Dow, Jones & Co.

New York City Banks & Trust Cos.

Table listing New York City Banks and Trust Companies, including columns for Par, Bid, Ask, and other financial metrics.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944										
Saturday Aug. 25	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31			Lowest	Highest	Lowest	Highest									
65	68 3/4	65	68 3/4	65 1/4	67 1/4	64	67 1/4	64 1/2	67 1/4	66	Jan 2	77	Jun 21	40	Jan	68	Dec			
14 1/2	15 1/2	15	15 1/4	15	15	15 1/4	15 1/4	15 1/4	15 1/4	1,000	Wabash RR 4 1/2% preferred	No par	13%	Jan 10	16%	Mar 10	10%	Jan	14 1/4	Dec
34 1/2	34 1/2	34 3/4	34 3/4	34 3/4	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	900	Waldorf System	No par	30 1/2	Jan 24	35	May 8	26 1/2	Apr	31 1/4	Dec
107	107	107	108	107	108	107	107	108	108	80	Waigreen Co	No par	105	Aug 21	110 1/4	Apr 6	x105	Nov	108 3/4	Nov
66	66	69	69	68 1/2	69 1/2	69 1/2	69 1/2	70	70 1/4	1,000	Walker (Hiram) G & W	No par	61 1/2	Mar 27	72	Apr 27	48	Feb	68	Nov
19 1/4	19 1/4	19 1/2	19 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600	Div redeem preferred	No par	19 1/2	Apr 16	20 1/2	Feb 24	17 1/4	Jan	x20	Nov
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	15,100	Walworth Co	No par	8 1/2	Jan 2	12 1/2	Aug 27	7 1/4	Jan	10 1/2	Jan
12	12	12 1/4	12 1/4	12 1/2	12 1/2	12 1/2	12 1/2	13	13	3,700	Ward Baking Co cl. A	No par	9 1/2	Jan 2	14	Jun 18	8	Jan	11 1/2	Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 3/4	2	2	2	2	2	16,500	Class B	No par	1 1/2	Jan 2	2 1/4	Apr 17	1 1/2	Feb	2 1/2	Aug
66	66	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	2,200	87 preferred	50	57 1/4	Jan 15	70	Jun 22	45	Jan	62	May
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 3/4	18	20,300	Warner Bros Pictures	5	13	Mar 26	18 1/2	Jun 25	11 1/2	Apr	15	July
36	36 1/2	36 1/2	37	37 1/2	39	39 1/2	41	40 1/2	41	3,600	Warren Pdy & Pipe	No par	29 1/2	Apr 9	41	Aug 30	22 1/2	Feb	36 1/2	Dec
19 1/2	19 1/2	18 1/2	19 1/2	18	18 1/2	17 1/2	19 1/2	19 1/2	19 1/2	5,200	Warren Petroleum Corp	5	14 1/4	Jan 21	20	Aug 24	14 1/4	Jan	25	Aug
*27 3/4	28	27 1/2	27 1/2	28	28	27 1/2	27 1/2	28	28	700	Washington Gas Lt Co	No par	24 1/4	Jan 2	28	Aug 8	22 1/2	Apr	25	Aug
22	22	21 1/4	21 1/4	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	700	Waukesha Motor Co	5	23	Mar 26	24 1/2	Feb 23	15 1/4	Apr	22	Aug
38 1/2	38 1/2	38 1/4	38 1/4	38 3/8	39	38 3/4	39	39 1/2	39 1/2	900	Wayne Pump Co	1	30 1/2	Jan 3	39 1/2	Feb 19	23	Jan	31 1/2	Dec
9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,600	Webster Tobacco Inc	5	9	May 10	11 1/2	Mar 2	6 1/2	Jan	10 1/2	July
28 1/2	29 1/4	28 3/4	29 1/4	29 1/4	29 3/4	29 3/4	29 3/4	32 1/2	32 1/2	7,600	Wesson Oil & Snowdrift	No par	24	Jan 2	32 1/2	Aug 31	22 1/2	Jan	25 1/2	Dec
*86 1/2	87	*86 1/2	87	*86 1/2	87	*86 1/2	87	*86 1/2	87	6,100	4% conv preferred	No par	84 1/2	Apr 12	87	Feb 28	77	Jan	85 1/2	Jan
29 1/2	30	29 1/4	30	29 3/4	29 3/4	29 3/4	29 3/4	30	30 1/2	290	West Indies Sugar Corp	1	23 1/2	Mar 26	34 1/4	Jun 14	18 1/2	Feb	28	Dec
106	106	106	107	105	107	106	106 1/2	105	105	80	West Penn Electric class A	No par	100 1/2	Jan 8	109	July 18	83	Jan	102 1/4	Dec
115	115	115	115	116	116	115	116 1/4	115	116 1/4	40	7% preferred	100	109 1/2	Jan 26	117	July 13	96 1/2	Feb	113	Dec
105	105	105	106	105 1/2	106	105 1/2	106 1/4	106	106 1/4	50	6% preferred	100	101	Jan 8	108 1/2	July 12	85 1/2	Apr	103	Dec
*114 1/2	115	114 1/2	114 1/2	*114 1/2	114 1/2	114 1/2	114 1/2	114 1/4	114 1/4	1,300	West Penn Power 4 1/2% pfd	100	114 1/4	Aug 22	118	Apr 16	113 3/4	Apr	118 3/4	Sep
30	30	30	30 1/2	30	30 1/2	30	30 1/2	30	30	190	West Va Pulp & Pap Co	No par	22 3/4	Mar 21	31 1/2	Jun 26	18 1/4	Jan	28	July
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	*109	110 1/4	110 1/2	110 1/2	1,600	6% preferred	100	106	Jan 10	113	July 13	103	Feb	110	Dec
26	26 1/4	25 1/2	26 1/4	25	25 1/2	*24 1/2	26	*25	26	2,700	Western Air Lines, Inc	1	17 1/4	Mar 27	30	Jun 28	26 1/4	Apr	37 1/2	Dec
46	47 1/2	46 1/2	47	47 1/2	48	47 1/2	47 1/2	47 1/2	48	3,600	Western Auto Supply Co	100	32 3/4	Jan 13	50	Jun 26	3 1/2	Jan	6 1/4	July
9	9 1/2	9	9 1/2	9	9 1/2	8 1/2	9	9	9	700	Western Maryland Ry	100	4 1/4	Jan 22	14 1/4	Jun 18	7 1/2	Jan	16 1/4	July
23 1/2	24 1/2	24 1/2	24 1/2	*23 1/2	24 1/2	*24	24 1/2	24 1/2	24 1/2	3,200	4% non-cum 2nd preferred	100	13 1/4	Feb 2	37 1/4	Jun 18	3 1/4	Jan	31 1/4	Dec
43 1/2	45	45	45 1/2	44 1/4	45	44 1/4	46 1/2	47	48	700	Western Pacific RR Co com	No par	30 1/2	Jan 2	57 1/2	July 10	29 1/4	Dec	31 1/4	Dec
85	85 1/4	85	86	85	85	*84	85 1/2	*84	85 1/2	6,900	Preferred series A	100	64 1/4	Jan 2	92	Jun 27	65	Dec	66 1/2	Dec
46 3/4	47 1/4	47	47 1/4	46 3/4	47 1/4	46 3/4	47 1/4	47 1/2	48	200	Western Union Teleg class A	No par	43 1/2	Aug 21	50 1/2	May 29	41	Feb	53 1/2	July
28	28	*28 1/2	29	*27 1/2	28 1/2	*27 1/2	28 1/2	28 1/2	28 1/2	16,000	Class B	No par	28 1/2	Jan 6	29 1/2	May 25	22 1/2	Jan	31 1/4	July
30 1/4	31 1/4	31 1/2	32	32	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	38,700	Westinghouse Air Brake	No par	27 1/2	Jul 18	33 1/2	Aug 31	21	Apr	31 1/2	Dec
35	35 1/4	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36	35 1/2	36 1/2	1,110	Westinghouse Electric Corp new	50	31 1/4	Aug 7	37 1/2	May 17	---	---	---	---
42 1/2	43 1/2	43 1/4	44	43 1/4	44	43 1/4	44	43 1/4	44 1/2	700	Preferred	12.50	37 1/2	May 12	50 1/2	May 17	---	---	---	---
32 1/2	33	32	33 1/2	33	33 1/2	33	34	33	34	1,000	Weston Elec Instrument	100	30 1/2	Jul 26	36 1/4	Feb 16	29 1/4	Dec	36 1/2	Dec
32 1/2	32 1/2	33	33	33	33	33	33 1/2	33 1/2	34 1/2	350	Westaco Chlorine Prod	No par	27 1/2	Feb 3	33 1/2	Aug 30	25 1/2	Jan	32	July
108 1/4	108 1/4	108	108 1/4	108	108	*108	108 1/4	108	108	30	\$4.50 preferred	No par	108	July 23	113 1/4	Jan 17	105 1/2	Jan	111	Dec
105	105	105	105	*105	105 1/2	*105	105 1/2	*105	105 1/2	150	\$4.25 preferred	No par	105	Aug 23	110 1/4	Apr 5	101 1/4	May	107 1/4	Nov
*71	72 3/4	*70	73 3/4	*70	73 3/4	*70	73 3/4	*70	73 3/4	5,100	Wheeling & Lake Erie Ry	100	64	Jan 19	78	Feb 19	59 1/2	Feb	77	July
*103 1/2	104 1/2	*103 1/2	104 1/2	*103 1/2	104 1/2	*103 1/2	104 1/2	103 1/2	103 1/2	380	5 1/2% conv preferred	100	101 1/4	Jan 21	107 1/2	Jan 15	97 1/4	Jan	104 3/4	Aug
38 1/2	39 1/2	39 1/4	39 1/2	38 3/4	39 1/2	38 1/2	40	40	40 1/2	1,200	Wheeling Steel Corp	No par	31 1/2	Jan 24	43	Jun 26	20 1/2	Feb	32 1/2	Dec
94	95	96	96 1/4	96	96 1/4	96	96 1/4	96 1/4	96 1/4	8,800	5% conv prior pref	100	87 1/2	Jan 24	96 1/4	May 14	66 1/4	Jan	92 1/4	Dec
24	24	*24	25 1/4	*24	25 1/4	25	25	*25	25 1/2	200	White Dental Mfg (The S S)	20	21 1/2	Jan 9	26 1/2	Feb 15	18	Feb	22	July
32 1/2	33 1/4	32 1/2	33 1/2	33 1/2	34	33 1/2	34	34 1/2	34 1/2	3,800	White Motor Co	1	26 1/4	Jan 22	34 1/2	Aug 31	20	Feb	29 1/4	July
15 1/2	15 1/2	15 1/2	15 1/2	15	15	15	15 1/2	14 1/2	15 1/2	1,500	White Sewing Mach Corp	1	14	Jan 3	16 1/4	July 13	5	Jan	9 1/4	July
*88	90	*88	90	90	90	90	90	*90	91	1,000	4% conv preferred	No par	83 1/4	Jan 15	94	Jun 15	x64 1/2	Jan	87 1/2	Oct
*32 1/2	34	*34	34 1/2	*34 1/2	34 1/2	*34 1/2	34 1/2	*33	34 1/2	12,400	Prior preferred	20	30	Jan 23	34 1/4	Aug 29	24	Jan	31 1/4	Dec
8	8 1/2	*7 1/2	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	*8 1/4	8 1/2	20,200	Wilcox Oil Co	5	6 1/2	Mar 26	10 1/2	Jun 6	4 1/4	Jan	9 1/4	Apr
24 1/4	25	23 3/4	24 1/4	23 3/4	23 3/4	23 3/4	24	24	24 1/2	600	Willys-Overland Motors	1	16 1/4	Mar 26	26 1/4	Jun 25	6	Feb	20 1/2	July
14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	15 1/4	14 1/2	15 1/2	15 1/2	15 1/2	1,500	Wilson & Co Inc	No par	10 1/2	Jan 2	16	July 13	8	Jan	11 1/2	July
99 1/2	99 1/2	*99 1/2	100	*99 1/2	99 1/2	*99 1/2	99 1/2	*99 1/2	99 1/2	1,500	\$6 preferred	No par	97 1/4	Jan 15	103 1/2	July 12	80 1/4	Jan	99 1/4	Nov
16 1/4	16 1/4	*16	16 1/2	16 1/4	16 1/4	16 1/4	16 1/4	16 1/2	17	13,700	Wilson-Jones Co	100	13 1/2	Jan 2	17 1/2	May 7	10 1/4	Jan	14 1/4	July
*132 1/2	132 1/2	*132 1/2	132 1/2	*132 1/2	132 1/2	*132 1/2	132 1/2	*132 1/2	132 1/2	900	Wisconsin-El Pow Co 6% pfd	100	128	Jan 30	132 1/2	May 24	123	Sep	125	Sep
28 1/4	29 1/2	29 1/4	29 1/2	29 1/4	29 1/2	29 1/4	29 1/2	30	30 1/2	1,000	Woodward Iron Co	10	22 1/4	Jan 30	31	Jun 26	19 1/4	Apr	24	July
44 1/2	45 1/2	45 1/4	45 1/2	45 1/4	45 1/2	45 1/4	45 1/2	45 1/4	45 1/2	1,600	Woodworth (F W) Co	10	40 1/4	Jan 24	48 1/2	Jun 1	36 1/4	Jan	44 1/4	Oct
55 1/4	56	56 1/2	57	56 1/2	57 1/2	56 1/2	58	58 1/2	58 1/2	100	Worthington P & M (Del)	No par	38	Jan 15	59 1/4	Apr 17	20 1/4	Jan	41 1/2	Nov
*89	93	92	93	91	93	*91	92 1/2	*91	92 1/2	200	Prior pfd 4 1/2% series	100	79	Jan 3	93	Aug 28	47 1/4	Jan	82 1/2	Nov
*90																				

# 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 the month when the bonds mature.

RANGE FOR WEEK ENDING AUGUST 31

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
U. S. Government				High Low		Low High
Treasury 4 1/8s	1947-1953	A-O	107.15	107.17		108.14 109.24
Treasury 3 3/8s	1946-1956	M-S	101.22	101.24		102.8 103.27
Treasury 3 1/8s	1946-1949	J-D	101.31	102.1		102.4 103.21
Treasury 3 1/8s	1949-1952	J-D	108.28	108.30		
Treasury 3s	1946-1948	J-D	101.28	101.30		103.19 103.20
Treasury 3s	1951-1955	M-S	111.4	110.26		111.4 111.27
Treasury 2 7/8s	1955-1960	M-S	113.5	113.7		112.17 114
Treasury 2 7/8s	1945-1947	M-S	100.1	100.3		100.6 101.17
Treasury 2 7/8s	1948-1951	M-S	104.26	104.28		105.14 106.11
Treasury 2 7/8s	1951-1954	J-D	108.27	108.27	10	108.27 110.15
Treasury 2 7/8s	1956-1959	M-S	112.26	112.28		112.10 113.7
Treasury 2 7/8s	1958-1963	J-D	113.10	113.12		112.21 113.27
Treasury 2 7/8s	1960-1965	J-D	114.11	114.13		113.2 114.19
Treasury 2 1/2s	1945	J-D	100.17	100.19		
Treasury 2 1/2s	1948	M-S	105	105.2		
Treasury 2 1/2s	1949-1953	J-D	106.6	106.8		107.1 107.15
Treasury 2 1/2s	1950-1952	M-S	106.30	107		107.23 107.25
Treasury 2 1/2s	1952-1954	M-S	105.21	105.19	26	105.19 105.21
Treasury 2 1/2s	1956-1958	M-S	107.4	107.6		107.1 107.1
Treasury 2 1/2s	1962-1967	J-D	102.28	102.30		100.28 103.4
Treasury 2 1/2s	1963-1968	J-D	101.31	102.1	9	100.18 102.17
Treasury 2 1/2s	June 1964-1969	J-D	101.23	101.25		100.17 102.9
Treasury 2 1/2s	Dec. 1964-1969	J-D	101.17	101.20	13	100.15 102.7
Treasury 2 1/2s	1965-1970	M-S	e101.12	101.14	3	100.10 102.2
Treasury 2 1/2s	1966-1971	M-S	101.8	101.10	8	100.18 102.3
Treasury 2 1/2s	June 1967-1972	J-D	100.26	100.22	100.26	7 100.20 101.24
Treasury 2 1/2s	Sept 1967-1972	M-S	104.20	104.19	38	100.30 105.17
Treasury 2 1/4s	1951-1953	J-D	106.22	106.24		107.8 107.26
Treasury 2 1/4s	1952-1955	J-D	104.7	104.9		
Treasury 2 1/4s	1954-1956	J-D	108	108.2		
Treasury 2 1/4s	1956-1959	M-S	e103.29	e103.29	3	100.27 104.9
Treasury 2 1/4s	1959-1962	J-D	100.21	100.21	36	100.21 101.12
Treasury 2s	1947	J-D	102.28	102.30		103.28 103.28
Treasury 2s	Mar 1948-1950	M-S	102.3	102.5		102.9 102.9
Treasury 2s	Dec 1948-1950	J-D	103.26	103.28		104.24 104.24
Treasury 2s	Jun 1949-1951	J-D	102.18	102.20		102.20 102.27
Treasury 2s	Sep 1949-1951	M-S	102.20	102.22		
Treasury 2s	Dec 1949-1951	J-D	102.21	102.23		101.29 103.4
Treasury 2s	March 1950-1952	M-S	102.22	102.24		102.21 103.2
Treasury 2s	Sept 1950-1952	M-S	102.28	102.30		102.10 103
Treasury 2s	1951-1953	M-S	102.29	102.31		100.25 103.3
Treasury 2s	1951-1955	J-D	102.31	103		
Treasury 2s	June 15 1952-1954	J-D	102.27	102.27	10	100.17 103.5
Treasury 2s	Dec 15 1952-1954	J-D	102.27	102.27	1	100.13 103.6
Treasury 2s	1953-1955	J-D	106.1	106.3		
Treasury 1 3/8s	June 15 1948	J-D	101.15	101.17		101.9 101.23
Treasury 1 1/2s	1950	J-D	101.5	101.5	1	100.26 101.10

New York City Transit Unification Issue—		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
3% Corporate Stock	1980	J-D	117%	117% 117%	10	112% 122

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Brazil (Continued)						
External & bonds (Continued)—						
3 1/8s Series No. 15	1952		60%	60% 60%	5	51% 67 1/2
3 1/8s Series No. 16	1952		60%	60% 60%	1	51 1/2 67 1/2
3 1/8s Series No. 17	1952		61	61 61	5	51 1/2 68
3 1/8s Series No. 18	1952		60%	60% 64 1/2	5	51 1/2 68
3 1/8s Series No. 19	1952		60%	60% 66	5	52 68 1/2
3 1/8s Series No. 20	1952		60%	60% 66	1	51 1/2 67 1/2
3 1/8s Series No. 21	1952		61	59 1/2 61	4	51 1/2 68
3 1/8s Series No. 22	1952		60%	60% 60%	1	51 1/2 68
3 1/8s Series No. 23	1952		61	59 1/2 61	4	51 1/2 68
3 1/8s Series No. 24	1952		60%	60% 64 1/2	7	51 1/2 67
3 1/8s Series No. 25	1952		61	60% 61	7	52 65 1/2
3 1/8s Series No. 26	1952		61	61 61	5	51 1/2 68
3 1/8s Series No. 27	1952		60%	60% 64 1/2	1	52 1/2 67
3 1/8s Series No. 28	1952		60%	60% 60%	1	53 68
3 1/8s Series No. 29	1952		60%	60% 60%	1	97 1/2 101 1/2
3 1/8s Series No. 30	1952		60%	60% 60%	1	95 1/2 102 1/2
Brisbane (City) s f 5s	1957	M-S	100 1/2	101		100 1/2 103 1/4
Sinking fund gold 5s	1958	F-A	100	101		100 1/2 103 1/4
Sinking fund gold 6s	1950	J-D	101 1/2	101 1/2	3	100 1/2 103 1/4
Buenos Aires (Province of)—						
6s stamped	1961	M-S	95	95		95 95
External s f 4 1/2-4 1/2s	1977	M-S	87 1/2	92		80 1/2 94 1/2
Refunding s f 4 1/2-4 1/2s	1978	F-A	88	92		80 1/2 94 1/2
External ready 4 1/2-4 1/2s	1978	A-O	91 1/2	91 1/2	3	80 1/2 95
External s f 4 1/2-4 1/2s	1975	M-N	92	92	1	83 96 1/2
3% external s f s bonds	1984	J-J	68	77		63 76
Canada (Dom of) 30-yr 4s	1960	A-O	110 1/2	110 1/2	4	109 1/2 111 1/2
25-year 3 1/8s	1961	J-J	107 1/2	107 1/2	1	106 1/2 108 1/2
30-year 3s	1967	M-N	103 1/4	104		102 1/2 106 1/2
30-year 3s	1967	M-N	103 1/4	104		102 1/2 106 1/2
2 1/2s	Jan 15 1948	J-J	103 1/4	104		101 1/2 102 1/2
3s	Jan 15 1953	J-J	103 1/4	104		103 1/4 105 1/2
3s	Jan 15 1958	J-J	103 1/4	104		103 1/4 105 1/2
Carlsbad (City) 8s	1954	J-J	99	70		36 70
Chile (Rep) External s f 7s	1942	M-N	19 1/2	19 1/2	2	18 1/2 20
7s assessed	1942	M-N	19	19 1/2	9	17 1/2 19 1/2
External sinking fund 6s	1960	A-O	19 1/2	19 1/2	2	18 1/2 20
6s assessed	1960	A-O	19	19 1/2	7	17 1/2 19 1/2
Extl sinking fund 6s	Feb 1961	F-A	19 1/2	19 1/2	1	18 1/2 22 1/2
6s assessed	Feb 1961	F-A	19 1/2	19 1/2	33	17 1/2 19 1/2
Arv external s f 6s	Jan 1961	J-J	20	20	2	18 1/2 20
6s assessed	Jan 1961	J-J	19 1/2	19 1/2	37	17 1/2 19 1/2
Extl sinking fund 6s	Sep 1961	M-S	19 1/2	19 1/2	1	18 1/2 19 1/2
6s assessed	Sep 1961	M-S	19	19 1/2	18	17 1/2 19 1/2
External sinking fund 6s	1962	A-O	19 1/2	19 1/2	1	18 1/2 19 1/2
6s assessed	1962	A-O	19 1/2	19 1/2	1	17 1/2 19 1/2
External sinking fund 6s	1963	M-N	19 1/2	19 1/2	1	18 1/2 19 1/2
6s assessed	1963	M-N	19 1/2	19 1/2	24	17 1/2 19 1/2
Chile Mortgage Bank 6 1/2s	1957	J-D	19	19	2	18 1/2 19
6 1/2s assessed	1957	J-D	18 1/2	18 1/2	1	17 1/2 18 1/2
Sinking fund 6 1/2s	1961	J-D	18 1/2	18 1/2	1	18 1/2 19
6 1/2s assessed	1961	J-D	18 1/2	18 1/2	4	17 1/2 18 1/2
Guaranteed sink fund 6s	1961	A-O	18 1/2	19		18 1/2 18 1/2
6s assessed	1962	M-N	18 1/2	19		17 1/2 18 1/2
Guaranteed sink fund 6s	1962	M-N	18 1/2	19		17 1/2 18 1/2
6s assessed	1962	M-N	18 1/2	19		17 1/2 18 1/2
Chilean Cons Munic 7s	1962	M-S	17 1/2	17 1/2	1	16 1/2 18
7s assessed	1960	M-S	17 1/2	17 1/2	1	16 1/2 18
Chinese (Hukuang Ry) 5s	1951	J-D	34	35	5	26 35 1/2
Colombia (Republic of)—						
6s of 1928	Oct 1961	A-O	74	76		68 1/2 77 1/2
6s of 1927	Jan 1961	J-J	76	76	2	69 77 1/2
3s external s f s bonds	1970	A-O	53 1/2	53 1/2	79	48 1/2 55 1/2
Colombia Mtge Bank 6 1/2s	1947	A-O	42	42		41 1/2 50
Sinking fund 7s of 1926	1946	M-N	42	42		41 1/2 48 1/2
Sinking fund 7s of 1927	1947	F-A	42	42		42 50
Copenhagen (City) 5s	1952	J-D	86	86	10	72 1/2 94
25-year gold 4 1/2s	1953	M-N	82	81 1/2 82	12	70 89 1/2
Costa Rica (Rep of) 7s	1951	M-N	32 1/2	32 1/2	102	31 1/2 41 1/2
Cuba (Republic of) 5s of 1914	1949	M-S	108	108		108 110
External loan 4 1/2s	1949	F-A	108	108 1/2	27	108 110
4 1/2s external debt	1977	J-D	111 1/2	111 1/2	16	105 1/2 112 1/2
Sinking fund 5 1/2s	1953	J-J	112 1/4	114		110 115
Public wks 5 1/2s	1945	J-D	160	160	10	154 160
Czechoslovakia (Rep of) 8s ser A	1951	A-O	63	109 1/2		72 115 1/2
External gold 5 1/2s	1952	A-O	98 1/2	115		74 115
Denmark 20-year extl 6s	1942	J-J	94 1/2	94 1/2 95	13	81 1/2 99
External gold 4 1/2s	1955	F-A	98 1/2	98 1/2 98 1/2	8	80 99
Dominican Rep Cust Ad 5 1/2s	1942	A-O	91 3/4	92	15	77 95 1/2
1st series 5 1/2s of 1926	1940	M-S	101 1/4	101 1/4		100 1/2 101 1/4
2d series sink fund 5 1/2s	1940	A-O	101 1/4	101 1/4	1	101 1/4 101 1/4
Customs Admin 5 1/2s 2d series	1961	M-S	101 1/4	101 1/4	4	100 1/2 101 1/2
5 1/2s 1st series	1969	A-O	101 1/4	101 1/4	2	100 102
5 1/2s 2d series	1969	A-O	101 1/4	102 1/2		100 102
Estonia (Republic of) 7s	1967	J-J	50 1/4	60		44 1/2 60
Finland (Rep of) ext 6s	1945	M-S	97	100		97 98
French Republic 7s stamped	1949	J-D	108 1/2	108 1/2		106 1/2 108
7s unstamped	1949					
Greek Government—						
7s part paid	1964		16 1/2	16 1/2	1	15 1/2 25
6s part paid	1968		15 1/2	16	3	14 1/2 23 1/2
Haiti (Republic) s f 6s series A	1952	A-O	96	96	1	96 100
Helsingfors (City) ext 6 1/2s	1960	A-O	88	88		82 1/2 90 1/2
Irish Free State extl s f 5s	1960	M-N	101 1/2	101 1/2		100 1/2 102
Jugoslavia (State Mtge Bk) 7s	1957	A-O	20 1/2	20 1/2	2	12 1/2 27
Medellin (Colombia) 6 1/2s	1954	J-D	30 1/2	30 1/2	1	30 34 1/2
Medoza (Prov) 4s readjusted	1954	J-D	97	97		94 100 1/2
Mexican Irrigation—						
4 1/2s stamped assessed	1943	M-N	12 1/2	14 1/2		12 1/2 12 1/2
Assented to Nov. 5, 1942, agree			10 1/2	14 1/2		10 1/2 11 1/2

## Foreign Securities

### WERTHEIM & Co.

Telephone REctor 2-2300 Members New York Stock Exchange 120 Broadway, New York Teletype NY 1-1693

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Agricultural Mtge Bank (Colombia)—						
AGtd sink fund 6s	1947	F-A	62	62	61	71 1/2
AGtd sink fund 6s	1948	A-O	62	62	62 1/2	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 31

BONDS	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
<b>BONDS</b>					
<b>New York Stock Exchange</b>					
Mexico—(Continued)—					
Δ Mexico (US) extl ss of 1899 £.....1943	Q-J	---	*20	---	---
Δ Assenting 5s of 1899.....1943	Q-J	---	*18% 22½	---	18% 19¼
Δ Assented to Nov. 5, 1942, agree.....1943	---	---	*16% 18	---	16 18
Δ Assenting 4s of 1904.....1954	J-D	---	*11¼ 13½	---	10% 13
Δ Assented to Nov. 5, 1942, agree.....1954	---	---	15% 10% 8	2	9% 13¼
Δ Assenting 4s of 1910.....1945	J-J	---	*18 18¼	---	16 18½
Δ Assented to Nov. 5, 1942, agree.....1945	---	---	*13½ 15	---	12½ 17½
Δ Treasury 6s of 1913 assent.....1933	J-J	---	*22¼	---	22% 22%
Δ Assented to Nov. 5, 1942, agree.....1933	---	---	*17%	---	---
<b>Minas Geraes (State)</b>					
Δ Sec external s f 5½s.....1958	M-S	44%	44% 44%	2	38% 47%
Stamped pursuant to Plan A.....2008	---	---	*42	---	35% 37
Δ Sec external s f 6½s.....1959	M-S	---	*42% 46½	---	38% 47%
Stamped pursuant to Plan A.....2008	---	---	---	---	37 41
Δ Montevideo (City) 7s.....1952	J-D	---	*125	---	118 120
Δ 6s series A.....1959	M-N	127	127 127	5	125 127
<b>New South Wales (State)</b>					
External s f 5s.....1957	F-A	---	100% 100%	2	97% 103
External s f 5s.....1958	A-O	---	*100% 102½	---	97 103½
Norway (Kingdom of) 4½s.....1956	M-S	---	*100% 101	---	100% 101%
External sink fund 4½s.....1965	A-O	---	101 101	9	98% 101
4s sink fund extl loan.....1963	F-A	---	99% 99%	5	98% 100%
Municipal Bank extl s f 5s.....1970	J-D	---	*94%	---	88 90%
Oslo (City) sink fund 4½s.....1958	A-O	---	*93	---	88½ 95½
Δ Panama (Rep) extl s f 5s ser A.....1963	M-N	---	*95	---	98½ 98½
Δ Stamped assented 5s.....1963	M-N	---	*95	---	95 98½
Stamp mod 3½s extl.....1994	J-D	---	*98½ 100	---	95 100
Ext sec ref 3½s series B.....1967	M-S	---	*105½	---	105½ 105½
Δ Pernambuco (State of) 7s.....1947	M-S	---	*42% 47	---	38% 47
Stamped pursuant to Plan A.....2008	---	---	---	---	---
(Int reduced to 2.125%).....2008	M-S	---	*38% 38½	---	38% 40¼
Δ Peru (Rep of) external 7s.....1959	M-S	---	24 25	28	19% 25%
Δ Nat loan extl s f 6s 1st ser.....1960	J-D	21¾	20% 22¼	213	18% 24%
Δ Nat Loan extl s f 6s 2d ser.....1961	A-O	21¾	20% 22%	111	18% 24%
Δ Poland (Rep of) 2d ser.....1940	A-O	---	*4%	---	25% 25%
Δ 4½s assented.....1958	A-O	---	*24 26	---	14% 27%
Δ Stabilization loan s f 7s.....1947	A-O	---	*33	---	32 34½
Δ 4½s assented.....1960	A-O	24	24 24½	10	16 30½
Δ External sink fund gold 8s.....1950	J-J	33	33 34	10	25% 39
Δ 4½s assented.....1963	J-J	24½	24% 24%	7	14% 30%
Δ Porto Alegre (City of) 8s.....1961	J-D	---	*45%	---	44% 50%
Stamped pursuant to Plan A.....2001	---	---	*41	---	43 47
(Int reduced to 2.375%).....1966	---	---	*45%	---	41 49%
Δ External loan 7½s.....2006	J-J	---	---	---	37% 42
Stamped pursuant to Plan A.....1952	M-N	---	*84%	---	71% 83
Δ Prague (City of Greater) 7½s.....1947	F-A	---	*104% 104%	---	101% 104½
Queensland (State) extl 6s.....1946	A-O	---	*46% 50	---	42% 50
Δ Rio de Janeiro (City of) 8s.....1946	A-O	---	---	---	---
Stamped pursuant to Plan A.....2001	A-O	---	---	---	41 41
(Int reduced to 2.375%).....1953	F-A	43	42% 43	2	37 46
Δ External sec 6½s.....2012	F-A	---	*38 41	---	35% 40
Stamped pursuant to Plan A.....1946	A-O	51	50 51	3	45% 54
(Int reduced to 2%).....1999	---	---	*45	---	40 45
Δ Rio Grande do Sul (State of).....1968	J-D	---	*41% 41¼	2	36% 45%
Δ 8s extl loan of 1921.....1968	J-D	---	*36 42	---	35 42½
Stamped pursuant to Plan A.....2004	M-N	45%	44% 45%	14	39% 49%
(Int reduced to 2.25%).....1967	J-D	---	*39	---	36 40%
Δ 7s municipal loan.....2004	J-D	---	*43%	---	39% 48%
Stamped pursuant to Plan A.....1964	M-S	---	---	---	36 40%
(Int reduced to 2.25%).....1952	M-N	---	*93%	---	90% 98½
Δ Santa Fe external sink fund 4s.....1952	M-N	---	*45% 49%	---	42% 50%
Stamped pursuant to Plan A.....2001	---	---	*43%	---	41 42
(Int reduced to 2.375%).....1957	M-N	---	42 42	1	37% 45%
Δ 6½s extl secured s f.....2012	---	---	---	---	37% 40
Stamped pursuant to Plan A.....1938	J-J	---	*60	---	45% 60
(Int reduced to 2%).....1999	J-J	---	*53	---	43% 52
Δ San Paulo (State) 8s.....1950	J-J	---	*61 61	1	45% 61
Stamped pursuant to Plan A.....1999	J-J	---	*55 57	---	42 53
(Int reduced to 2.5%).....1958	M-S	---	53½ 53½	1	40% 53½
Δ 7s extl water loan.....2004	J-J	48	48 48	3	39 48
Stamped pursuant to Plan A.....1968	J-J	---	*52	---	37 51½
(Int reduced to 2.25%).....2012	J-J	---	*47	---	36 46
Δ 6s extl dollar loan.....1940	A-O	---	74% 74%	1	66% 87%
Stamped pursuant to Plan A.....1978	A-O	---	70 70	1	64 82
(Int reduced to 3.5%).....1962	M-N	---	21% 21%	13	12 27%
Δ Serbs Croats & Slovenes (Kingdom)—	M-N	---	21 21	9	12 27%
Δ 8s secured external.....1958	J-D	---	*10% 12	---	22 32
Δ 7s series B sec extl.....1958	J-D	---	*20 24%	---	17% 26%
Δ Silesia (Prov of) extl 7s.....1955	F-A	---	101 101%	9	100 103%
Δ 4½s assented.....1946	F-A	---	*110	---	---
Sydney (City) s f 5½s.....1960	M-N	110	110 110	1	105 110
Δ Uruguay (Republic) extl 8s.....1964	M-N	---	*100	---	---
External sink fund 6s.....1979	M-N	---	82% 85	30	75% 89
External sink fund 6s.....1979	M-N	---	83½ 84	9	74% 87
External conversion.....1978	J-D	---	*81% 84%	---	72 87%
3½-4½-4½ extl conv.....1978	F-A	---	*89% 89%	3	78% 91
4-4½-4½ extl readjustment.....1984	J-J	---	*71	---	70 80
3½s extl readjustment.....1958	F-A	---	*18 22	---	18% 27
Δ Warsaw (City) external 7s.....1958	F-A	---	*17½ 17½	1	13 20%
Δ 4½s assented.....1968	F-A	---	---	---	---
<b>Railroad and Industrial Companies</b>					
Abtibi Power & Paper					
Δ 5s series A plain.....1953	J-D	---	*150	---	155 157
Δ Stamped.....1953	J-D	---	*101% 102¼	---	96% 108
Adams Express coll tr gold 4s.....1948	M-S	---	*105 105%	---	104% 105%
Coll trust 4s of 1907.....1947	J-D	---	*103%	---	103 104
10-year deb 4½s stamped.....1946	F-A	102½	102¼ 102½	7	102¼ 103%
Alabama Great Southern 3½s.....1967	M-N	---	*106% 107	---	104% 106%
Alabama Power 1st mtge 3½s.....1972	J-J	107	107 107	8	107 109
Albany Perfor Wrap Pap 6s.....1948	A-O	---	*100 101½	---	100 102%
6s with warrants assented.....1948	A-O	---	*100%	---	100 102
Albany & Susquehanna RR 3½s.....1946	A-O	---	*101%	---	100 102½
Gen mtge 4½s.....1975	A-O	---	*109 111%	---	114% 116%
Allegheny & West 1st gtd 4s.....1998	A-O	---	*98% 100%	---	89% 99
Am & Foreign Pow deb 5s.....2030	M-S	101½	101% 102½	80	94 103%
Amer I G Chem conv 5½s.....1949	M-N	---	100% 100%	3	100% 104%
American Telephone & Telegraph Co—	---	---	---	---	---
3½s debentures.....1961	A-O	---	105% 105%	16	105% 109½
3½s debentures.....1968	J-D	---	105% 105½	24	105% 109½
3½s conv debentures.....1956	M-S	140%	138% 140%	267	116 143%
Amer Tobacco Co deb 3s.....1962	A-O	103% 104	103 103½	33	101% 104%
3s debentures.....1969	A-O	104	103% 104	127	100% 104
Am Wat Wks & Elec 6s series A.....1975	M-N	---	114% 114%	1	110% 115%
Δ Anglo-Chilean Nitrate deb.....1967	Jan	---	87% 87½	2	71 90
Ann Arbor 1st gold 4s.....1995	Q-J	96	96 96	2	94 102
Ark & Memphis Ry Ddge & Term 5s 1964	M-S	---	---	---	104 105½
Armour & Co (Ill)—	---	---	---	---	---
1st mtge 3½s series E.....1964	M-S	106%	106% 106%	9	104% 107%
4½s cum income debs (Subordinated) due.....1975	M-N	106¼	105 106%	77	102% 107%

## Railroad Reorganization Securities

### PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

**61 Broadway**      **New York 6**  
Telephone—Dlgbly 4-4933      Bell Teletype—NY 1-310

BONDS	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
<b>New York Stock Exchange</b>					
Aitchison Topeka & Santa Fe—					
General 4s.....1995	A-O	---	128 128½	36	127% 133%
Adjustment gold 4s.....1995	Nov	---	123 123	1	115% 123
Stamped 4s.....1995	M-N	119%	119 119%	26	117 124
Conv gold 4s of 1909.....1955	J-D	---	110% 110%	3	110% 111
Conv 4s of 1905.....1955	J-D	110%	110% 110%	6	110% 111½
Conv gold 4s of 1910.....1960	J-D	---	*110%	---	109 110½
Atl Knox & Nor 1st gold 5s.....1946	J-D	---	---	---	---
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3½s.....1963	M-N	---	105% 105%	5	104% 107%
Atlantic Coast 1st cons 4s.....July 1952	M-S	106%	105% 106%	268	104% 109%
General unified 4½s A.....1964	J-D	107	107 107½	91	96% 109%
Atlantic & Danville Ry 1st 4s.....1948	J-J	43	43 44	10	43 50
Second mortgage 4s.....1948	J-J	37½	35 37½	7	35 46½
Atlantic Refining deb 3s.....1953	M-S	---	102% 102%	10	102 105%

**B**

<b>Baltimore &amp; Ohio RR—</b>					
1st mtge gold 4s.....July 1948	A-O	103	102½ 103%	81	98% 106%
Stamped modified bonds—					
1st mtge gold (int at 4% to Oct 1 1946) due.....July 1948	A-O	102½	101½ 102%	43	99% 107%
Ref & gen ser A (int at 1% to Dec 1 1946) due.....1995	J-D	78½	77% 79	145	66% 88%
Ref & gen ser C (int at 1½% to Dec 1 1946) due.....1995	J-D	81%	81% 85	107	75% 92½
Ref & gen ser D (int at 1% to Sep 1 1946) due.....2000	M-S	77	76% 78½	137	66% 88
Ref & gen ser F (int at 1% to Sep 1 1946) due.....1998	M-S	77	77 78	60	66% 88
Δ Conv due.....Feb 1 1960	F-A	63%	61% 64%	304	55 75
Pgh L E & W Va System—					
Ref gold 4s extended to.....1951	M-N	99	97 99%	76	94% 100%
S'west Div 1st M (int at 3½% to Jan 1 1947) due.....1950	J-J	96%	95% 97	90	86% 100
Toledo Cln Div ref 4s A.....1959	J-J	---	100 100%	11	91 101
Bangor & Aroostook RR—					
Con ref 4s.....1951	J-J	---	90 90%	5	86% 98%
4s stamped.....1951	J-J	---	91 91	8	86% 98%
Beech Creek Extension 1st 3½s.....1951					
Bell Telephone of Pa 5s series C.....1960	A-O	---	*102% 102%	2	102% 102%
Beneficial Indus Loan 2½s.....1950	J-D	---	*101% 102	---	100% 102
2½s debentures.....1958	A-O	---	*102% 102%	---	101% 103
Boston & Maine 1st 5s A C.....1967	M-S	---	*107% 107%	1	104 108
Boston M 5s series II.....1955	M-N	---	*106 107%	---	105% 107%
1st gold 4½s series JJ.....1961	A-O	---	105% 106	6	104 106½
1st mtge 4s series RR.....1960	J-J	100	99 100	22	98 103%
Δ Inc mtge 4½s ser A.....July 1970	M-N	---	71% 72%	74	67% 80%
Δ Boston & N Y Air L 1st 4s.....1955	F-A	---	66% 69%	16	63% 84
Bklyn Edison cons M 3½s.....1946	M-N	105	105 105	21	105 108%
Bklyn Union El 1st gold 5s.....1950	F-A	---	*106%	---	106% 106%
Bklyn Union Gas 6s series A.....1947					
Gen mtge s f 3½s.....1969	M-S	106½	107% 108%	10	105% 107%
4s s f debentures.....1969	M-S	---	*105% 105%	---	105% 107%
Buffalo Gen Elec 4½s B.....1981	F-A	---	109 109	1	109 111%
Buffalo Niagara Elec 3½s series C.....1967	J-D	---	*109	---	107% 107%
Buffalo Rochester & Pgh Ry					
Stamped modified (interest at 3% to May 1, 1947) due.....1957	M-N	78	78 79	70	73% 86½
Δ Burlington Cedar Rap & Nor.....1934	A-O	43%	43 44½	74	31% 51
Δ Certificates of deposit.....1952	A-O	---	---	---	31 49½
Bush Terminal 1st 4s.....1					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 31

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Chicago Burlington & Quincy RR, General 4s, etc.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Elec Auto-Lite 2 1/4s-debts, Elgin Joliet & East Ry 3 1/4s, etc.

For footnotes see page 1008.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 31

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for M and N.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for O and P.

For footnotes see page 1008.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 31

Table of New York Stock Exchange bonds with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

Table of New York Stock Exchange bonds with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur.

RANGE FOR WEEK ENDING AUGUST 31

Table of New York Curb Exchange stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of New York Curb Exchange stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

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

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

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

ΔBonds selling flat.

For footnotes see page 1013.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 31

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Allied Products (Mich)	10	39 3/4 39 3/2	450	29 Jan	40 Aug
Class A conv common	25	38 3/4 38 1/2	1,650	30 Jan	39 1/2 Aug
Altorfer Bros Co common	5	44 1/2 46 1/2	5,000	8 1/2 Jan	9 Jan
Aluminum Co common	100	114 114	350	112 1/2 Jan	117 Feb
6% preferred	22	22 22	200	19 1/2 Jan	22 Aug
Aluminum Goods Mfg	10	18 20	250	15 1/2 Jan	26 1/2 Jan
Aluminum Industries common	10	106 1/4 108 1/4	400	86 1/2 Jan	117 Jun
Aluminum Ltd common	100	—	—	108 Jan	110 1/2 July
6% preferred	1	2 1/2 2 1/2	700	1 1/2 Mar	2 1/2 Jan
American Beverage common	100	52 52	20	46 Mar	54 1/2 Jun
American Book Co	100	19 1/2 20	700	11 1/2 Jan	25 1/2 Jun
American Central Mfg	1	—	—	—	—
American Cities Power & Light	25	44 47 1/4	500	44 Aug	52 Jan
Convertible class A	25	44 1/4 45	400	42 1/2 July	48 1/2 Jan
Class B	1	6 6 1/4	1,200	4 Jan	7 1/2 Mar
American Cyanamid Co common	10	x41 1/2 40 1/2 42 1/2	9,600	36 1/4 July	44 1/4 Mar
American & Foreign Power warrants	1	1 1/2 1 1/2	2,300	3 1/2 Jan	4 1/2 Aug
American Fork & Hoe common	21	x20 1/2 21 1/2	600	17 1/2 Jan	21 1/2 May
American Gas & Electric	10	35 1/4 35 1/4 36 1/4	5,900	31 Jan	38 Jun
4% preferred	100	x11 1/2 11 1/2 11 1/2	25	x11 1/2 Aug	113 1/2 Feb
American General Corp common	100	11 1/4 11 1/4	500	8 1/2 Jan	11 1/4 Aug
\$2 convertible preferred	1	44 1/2 44 1/2 44 1/4	100	44 1/2 Jan	54 1/2 July
\$2.50 convertible preferred	1	51 51 51	50	41 1/2 Jan	52 1/2 Aug
American Hard Rubber Co	25	x35 1/2 21 1/4 22 1/4	300	18 Mar	24 1/2 Jan
American Laundry Mach	25	x35 1/2 22 1/2 23 1/2	750	32 1/2 Jan	36 1/2 May
American Light & Trac common	25	23 1/2 22 1/2 23 1/2	4,800	17 1/2 Jan	24 1/2 Jun
6% preferred	25	27 1/4 27 1/4	400	25 1/2 Apr	29 1/2 Jun
American Mfg Co common	100	64 1/2 63 65	225	51 Jan	70 Mar
American Maracalbo Co	1	3 1/2 3 3/4	9,100	1 1/4 Jan	4 1/2 Jun
American Meter Co	1	37 37 1/2	200	31 Jan	40 1/2 Jun
American Potash & Chemical	1	46 47	150	41 1/2 Jan	53 1/2 Jun
American Republics	10	12 1/2 12 1/2 13 1/2	4,600	11 1/4 Aug	16 1/2 Mar
American Seal-Kap common	2	7 6 1/2 7 1/2	2,600	4 1/2 Jan	7 1/2 Jun
Amer Superpower Corp com	103	1 1/4 1 1/4 1 1/4	23,000	1 1/4 Jan	1 1/4 Jun
1st \$6 preferred	1	135 135	150	120 1/2 Jan	135 Aug
\$8 series preferred	1	30 1/4 29 1/2 30 1/4	1,900	18 Jan	34 1/2 Jun
American Thread 5% preferred	3	4 1/2 5	1,000	4 1/2 Jan	5 Mar
American Writing Paper common	5	8 1/4 8 1/2	1,200	5 1/2 Jan	10 1/2 Apr
Anchor Post Fence	2	6 1/4 6 1/4	800	3 1/2 Jan	6 1/2 July
Anglo-Iranian Oil Co Ltd	1	—	—	18 1/2 Jan	20 1/2 May
Am dep recs ord reg	1	—	—	3 Jan	4 Feb
Angostura-Wupperman	1	3 1/2 3 1/2	100	2 1/2 Jan	28 May
Apex-Elec Mfg Co common	1	112 112	70	111 1/2 Jan	114 1/2 Mar
Appalachian Elec Pwr 4 1/2% pfd	100	8 8 8 1/4	2,600	7 1/4 Jan	9 1/2 Jan
Argus Inc	1	4 1/4 4 1/4	1,100	3 1/2 Jan	6 1/2 Jun
Arkansas Natural Gas common	5	10 10 10 1/2	3,200	3 1/2 Jan	6 1/2 Jun
Common class A non-voting	10	10 1/2 10 1/2	11,300	10 1/2 Jan	11 Feb
6% preferred	10	—	—	110 1/4 Feb	113 1/2 May
Arkansas Power & Light \$7 preferred	2.50	19 17 1/2 19	2,400	16 1/4 July	23 1/4 Jan
Aro Equipment Corp	1	10 1/2 9 1/4 10 1/2	32,300	7 1/4 Apr	10 1/2 Aug
Asphalt Oil & Refining Co	1	—	—	8 1/2 Aug	10 1/2 Jun
Associated Electric Industries	1	—	—	3 1/2 Jan	1 1/2 Mar
American dep recs reg	1	—	—	3 Jan	17 Feb
Associated Laundries of America	1	10 1/2 9 1/2 10 1/2	250	10 1/2 Jan	104 Aug
Associated Tel & Tel class A	100	—	—	101 July	104 Aug
Atlanta Birm & Coast RR Co pfd	100	7 1/2 7 1/2	1,500	7 1/2 Aug	11 1/4 Feb
Atlantic Coast Fisheries	1	69 1/4 70	100	58 1/4 Jan	85 1/2 Jun
Atlantic Coast Line Co	50	4 4 1/2	13,600	2 1/2 Jan	4 1/2 Jun
Atlas Corp warrants	5	12 1/2 11 1/2 12 1/2	4,500	10 1/2 Feb	12 1/2 Jun
Atlas Drop Forge common	1	24 1/2 22 1/2 24 1/2	3,300	17 1/4 Jan	24 1/2 Jun
Atlas Plywood Corp	1	13 13	100	12 Apr	18 1/2 Jan
Automatic Products	1	6 1/2 6 1/2	2,300	5 1/2 Jan	7 1/4 May
Automatic Voting Machine	5	14 1/4 13 1/2 14 1/4	800	10 1/2 Jan	15 May
Avery (B F) & Sons common	25	25 1/2 25 1/2	50	23 Jan	26 1/2 Jun
6% preferred	25	17 17 1/2	500	16 1/2 Mar	19 1/2 Aug

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Cable Electric Products common	500	3 3 3	100	2 Jan	4 May
Voting trust certificates	500	2 1/2 2 1/2 3	600	1 1/4 Jan	3 1/2 May
Cables & Wireless	1	—	—	3 1/2 Jan	4 1/2 May
American dep recs 5% pfd	1	—	—	7 1/4 Jan	10 1/2 May
Calamba Sugar Estate	1	10 10 10 1/2	400	6 1/2 Jan	10 1/2 Aug
California Electric Power	10	7 1/4 7 1/4 7 1/2	1,800	6 1/2 Jan	8 1/2 Jan
Callite Tungsten Corp	1	—	—	20 Jan	22 1/2 May
Camden Fire Insurance	5	—	—	5 1/2 July	5 1/2 July
Canada Bread Co, Ltd	1	—	—	8 1/2 Jan	9 1/2 July
Canada Cement Co Ltd common	100	—	—	108 1/2 Apr	108 1/2 Apr
6 1/2% preferred	100	—	—	—	—
Canadian Car & Foundry Ltd	25	—	—	25 1/2 May	27 1/2 Jun
Participating preference	1	—	—	—	—
Canadian Industrial Alcohol	1	8 8	100	6 Jan	9 1/2 Jun
Class A voting	1	—	—	5 1/2 Apr	8 1/2 Jun
Class B non voting	1	—	—	1 1/2 Jan	4 1/2 Jun
Canadian Marconi	1	3 1/2 3 1/2 3 1/2	5,000	1 1/2 Jan	4 1/2 Jun
Capital City Products	1	20 1/2 20 1/2	100	16 1/2 Jan	21 1/2 July
Carman & Co class A	1	30 30 30	75	28 Mar	33 May
Class B	1	—	—	12 Jan	19 Apr
Carman Co common	1	50 50 1/2	100	42 1/2 Feb	50 1/2 Aug
Carolina P & L \$5 pfd	1	—	—	117 Jun	119 1/2 July
Carter (J W) Co com	1	—	—	8 1/2 Jan	10 Mar
Casco Products	1	16 1/2 17	600	14 1/4 Jan	19 1/2 Feb
Castle (A M) & Co	10	31 31 31	50	24 Jan	31 Aug
Catalin Corp of America	1	8 1/2 8 1/2	3,700	7 1/2 July	10 1/2 Feb
Central Hudson Gas & Elec com	100	9 1/2 9 1/2	800	7 1/2 Jan	10 May
Central Maine Power 7% pfd	100	105 1/4 106 1/4	140	104 1/2 Apr	107 1/2 Jun
Central New York Power 5% pfd	100	14 14 14	300	12 1/4 Jan	14 1/2 May
Central Ohio Steel Products	1	—	—	118 Feb	122 1/2 July
Central Power & Light 7% pfd	100	4 3 1/2 4 1/2	5,400	3 1/2 Jan	5 1/2 Jun
Central & South West Utilities	500	19 18 20	275	17 1/2 Aug	23 Mar
Cent States Elec 6% preferred	100	67 1/2 68 1/2	100	63 Jun	80 Mar
7% preferred	100	20 20	80	18 Aug	20 1/2 Mar
Conv pfd opt div ser	100	20 20	50	18 Aug	30 1/2 Mar
Conv pfd opt div ser 29	100	3 1/2 4 1/2	5,400	3 1/2 Aug	5 1/2 Jan
Cessna Aircraft Co common	1	11 1/4 11 1/4	100	8 1/2 Feb	15 Jun
Chamberlin Co of America	5	11 1/2 12	300	10 1/2 Jan	13 Jun
Charris Corp common	10	—	—	16 1/2 Jan	21 Apr
Cherry-Burrell common	25	—	—	112 Jan	127 1/2 Jun
Chesebrough Mfg	1	43 41 43	600	7 1/2 Feb	43 Aug
Chicago Flexible Shaft Co common	5	11 1/2 11 1/2	25	11 1/2 Aug	14 1/2 Feb
Chicago River & Mach	1	7 1/2 7 1/2	3,100	7 1/2 Jan	1 1/2 Feb
Chief Consolidated Mining	1	—	—	85 Jan	122 1/2 May
Childs Co preferred	100	93 93 100	300	16 1/2 Jan	24 1/2 Jun
Cities Service common	10	126 1/2 125 1/2 127	750	117 Jan	142 Jun
6% preferred	10	—	—	11 Jan	13 1/2 Jun
6 1/2% preferred B	10	118 1/4 119 1/2	130	110 1/4 Mar	135 Jun
6% preferred BB	10	10 1/4 x11 1/2	700	8 1/2 Jan	11 1/2 Jun
City Auto Stamping	1	—	—	9 Jan	9 1/2 Feb
City & Suburban Homes	10	22 1/2 22 1/2	200	19 1/2 Jan	25 1/2 Jun
Clark Controller Co	1	3 2 1/2 3	13,700	1 1/2 Jan	3 1/2 Apr
Claude Neon Lights Inc	1	18 1/4 18 1/4	300	8 1/2 Jan	22 1/2 Jun
Clayton & Lambert Mfg	1	40 1/2 41 1/2	600	35 1/4 Jan	43 Jun
Cleveland Electric Illuminating	100	47 1/2 41 1/2 47 1/2	1,300	26 1/2 Jan	47 1/2 Aug
Clinchfield Coal Corp	100	6 1/2 6 1/2 6 1/2	1,700	3 1/4 Jan	6 1/2 Jun
Club Aluminum Utensil Co	1	—	—	11 1/4 Jan	13 1/2 Jun
Cockshutt Plow Co common	1	3 1/2 3 1/2 3 1/2	2,800	3 1/2 Aug	6 1/2 Feb
Colon Development ordinary	1	20 1/4 17 1/2 21	9,000	8 May	21 Aug
Colonial Airlines	1	6 1/2 6 6 1/2	3,300	5 1/2 Jan	7 1/2 Jun
Colorado Fuel & Iron warrants	25	37 1/2 37 1/2	1,650	34 1/2 Mar	41 1/4 Apr
Colt's Patent Fire Arms	100	93 93 94 1/4	270	71 Jan	96 Aug
Columbia Gas & Electric	100	33 1/2 33 1/2 33 1/2	5,100	1 1/4 Jan	3 1/2 Jun
5% preferred	100	33 1/2 33 1/2 33 1/2	250	27 1/4 Jan	36 1/2 Jun
Commonwealth & Southern warrants	25	1 1/2 1 1/2 1 1/2	700	1 1/2 Jan	2 1/2 Mar
Community Public Service	1	—	—	14 1/2 Jan	15 1/2 Jun
Community Water Service	1	—	—	1 Feb	2 1/2 Feb
Compo Shoe Machinery	1	—	—	41 Jun	43 1/2 Mar
V t c extended to 1946	1	14 1/2 14 1/2	100	11 1/2 Jan	15 1/2 Jun
Conn Gas & Coke Secur common	1	—	—	1 Feb	2 1/2 Feb
\$3 preferred	1	—	—	41 Jun	43 1/2 Mar
Consolidated Biscuit Co	1	11 1/4 10 1/2 11 1/2	9,200	7 1/2 Jan	12 1/2 May
Consol G E L P Balt common	1	76 79 1/2	600	67 1/4 Jan	80 Jun
4 1/2% series B preferred	100	115 1/2 115 1/2	10	114 1/2 July	116 1/2 Aug
4% preferred series C	100	—	—	106 1/2 May	117 1/2 Aug
Consolidated Gas Utilities	1	6 1/2 6 1/2	1,200	5 1/2 Apr	7 1/2 Jun
Consolidated Mining & Smet Ltd	5	62 1/4 61 1/4 62 1/4	2,550	43 1/2 Jan	65 May
Consolidated Retail Stores	1	14 13 14	1,200	8 1/2 Jan	14 1/2 Jun
Consolidated Royalty Oil	10	2 1/2 2 1/2 2 1/2	4,800	2 1/2 Jan	3 1/2 Mar
Consolidated Steel Corp	10	19 1/2 19 1/2	2,000	16 1/4 Aug	25 1/2 Jan
Consol Textile Co & Machine Co	100	6 1/2 6 1/2 6 1/2	4,300	4 1/2 Jan	7 1/2 Jun
Continental Pdy & Machine Co	1	22 1/4 21 1/4 22 1/4	4,200	13 1/2 Jan	23 1/2 Jun
Continental Gas & Electric Co	100	103 105 1/4	350	102 1/2 Aug	113 Apr
7% prior preferred	100	20 20 1/4	150	15 Jan	20 1/2 Apr
Cook Paint & Varnish Co	1	7 1/2 7 1/2 7 1/2	2,350	6 1/2 Aug	9 1/2 Jan
Copper Range Co	1	—	—	—	—
Cornucopia Gold Mines	50	21 20 1/2 21 1/2	1,500	14 1/2 Mar	21 1/2 May
Coro Inc d	1	3 2 1/2 3	2,100	2 Jan	4 Feb
Corporation & Reynolds	1	95 1/2 96 1/2	30	84 Jan	109 Feb
\$8 preferred A	1	2 1/2 3	1,000	2 1/2 Aug	3 1/2 Feb
Cosden Petroleum common	1	—	—	32 Jun	40 July
5% convertible preferred	50	33 1/2 35	100	32 Jun	40 July
Courtaulds Ltd	1	—	—	9 1/4 Jan	10 1/2 May
American dep receipts (ord reg)	25	24 1/2 24 1/2 25 1/2	5,700	24 1/2 Jan	31 1/2 May
Creole Petroleum	1	1 1/4 1 1/4 1 1/4	4,900	1 Jan	1 1/2 Feb
Croft Brewing Co	1	9 9 1/2	1,800	8 1/2 Jan	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 31

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Domestic Industries class A com, Dominion Steel & Coal B, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like East Gas & Fuel Assoc common, Eastern Malleable Iron, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Garrett Corp common, General Electric Co, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Georgia Power \$6 preferred, Gilchrist Co, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Heller Co common, Henry Holt & Co common, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Hubbell (Harvey) Inc, Humble Oil & Refining, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Illinois Power Co common, Illinois Zinc Co, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like International Cigar Machine, International Hydro Electric, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Jacobs (F L) Co, Jeannette Glass Co, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Kansas Gas & Elec 7% preferred, Kennedy's Inc, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Klein (D Emil) Co common, Kleinert (I B) Rubber Co, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Lake Shore Mines Ltd, Lakey Foundry & Machine, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Manat Sugar optional warrants, Mangel Stores common, etc.

For footnotes see page 1013.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 31

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

For footnotes see page 1013.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 31

Table of STOCKS 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 STOCKS 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). Includes sub-sections V and W.

Table of BONDS New York Curb Exchange. Columns include: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (High, Low), Bonds Sold No., and Range Since January 1 (Low, High).

For footnotes see page 1013.

**NEW YORK CURB EXCHANGE**

RANGE FOR WEEK ENDING AUGUST 31

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Kansas Power & Light 3 1/2s	1969	J-J		110	110 1/4		110	112
Kentucky Utilities 4s	1970	J-J		106 1/2			105 1/2	107 1/4
Leve Superior Dist Pow 3 1/2s	1966	A-O		106 1/4	107		106 1/4	106 1/4
McCord Corp 6s stamped	1948	F-A		103	103	2	102	104 1/4
Midland Valley RR—								
Extended at 4% to	1963	A-O		70	71	3	64	78
Milwaukee Gas Light 4 1/2s	1967	M-S		105 1/2	106	19	105	108 1/2
Minnesota P & L 4 1/2s	1978	J-D	102 1/2	102 1/2	102 3/4	8	101 1/2	106
1st & ref 5s	1955	J-D		102 1/2	102 3/4	2	102 1/2	107
Nebraska Power 4 1/2s	1981	J-D		106 1/2	108		106	108 1/2
6s series A	2022	M-S		114 1/4	118		114	117
New Amsterdam Gas 5s	1948	J-J		105	105 1/2		108 1/2	110 1/4
New Eng Gas & El Assn 5s	1947	M-S		92 1/2	93 1/2	28	88	95 1/2
5s	1948	J-D	92 3/4	92 1/2	93 1/2	28	88 1/2	95 1/2
Conv deb 5s	1950	M-N	93 1/2	92 1/2	93 1/4	22	88	95 1/2
New England Power 3 1/2s	1961	M-N		107 1/2	107 1/2	2	107 1/2	108
New England Power Assn 5s	1948	A-O	102 1/2	101 1/4	102 1/2	29	101 1/4	104
Debtenture 5 1/2s	1954			103	103 1/2	166	102 1/4	105 1/4
N Y State Elec & Gas 3 1/2s	1964	M-N		105 1/2	106 1/2		105 1/4	109 1/2
N Y & Westchester Ltg 4s	2004	J-J		101 1/4	102 1/2		101 1/2	103 1/4
North Continental Utility Corp—								
Δ5 1/2s series A (21% redeemed)	1948	J-J		96	97 1/2		92 1/2	98 1/2
Ohio Power 1st mtge 3 1/2s	1968	A-O		105	106	2	105	109 1/4
1st mtge 3s	1971	A-O		105 1/4	107 1/2		104 1/2	109
Ohio Public Service 4s	1962	F-A		106 1/2	106 1/2	1	105 1/2	107 1/2
Oklahoma Power & Water 5s	1948	F-A	101 1/2	101 1/2	101 1/2	7	101 1/2	103 1/2
Pacific Power & Light 5s	1955	F-A	103 1/4	103	104	10	103	105
Park Lexington 1st mtge 3s	1964	J-J		69 1/2	71 1/2	12	63	72 1/4
Penn Central Lt & Pwr 4 1/2s	1977	M-N		105 1/2	105 1/2	12	104 1/2	108
1st 5s	1979	M-N		104	104	1	104	107
Pennsylvania Water & Power 3 1/2s	1964	J-D		106 1/2	108		106	109
3 1/2s	1970	J-J		107 1/2	109 1/2		106	109 1/2
Philadelphia Elec Power 5 1/2s	1972	F-A		111	112	5	109	114
Philadelphia Rapid Transit 6s	1962	M-S		106	108		106 1/2	109
Portland Gas & Coke Co—								
5s stamped extended	1950	J-J		101	101 1/2		101	102 1/4
Power Corp (Can) 4 1/2s B	1959	M-S	104 1/4	104	104 1/4	25	101 1/2	106 1/2
Public Service Co of Colorado—								
1st mtge 3 1/2s	1964	J-D		106 1/2	106 1/2	2	105 1/2	109
Sinking fund deb 4s	1949	J-D		107	107 1/2		103	106 1/2
Public Service of New Jersey—								
6% perpetual certificates		M-N		151	154 1/4		151	158 1/4
Queens Borough Gas & Electric—								
5 1/2s series A	1952	A-O		106	106	1	104 1/2	107
Safe Harbor Water 4 1/2s	1979	J-D		108 1/2	108 1/2	1	106 1/2	109
San Joaquin Lt & Pwr 6s B	1952	M-S		125			126	127
ΔSchulte Real Estate 6s	1951	J-D		98			90	92
Scullin Steel Inc mtge 3s	1951	A-O		99	99	1	96	101
Southern California Edison 3s	1965	M-S		106 1/2	106 1/2	10	105 1/2	107 1/4
Southern California Gas 3 1/2s	1970	A-O		106	108 1/2		105 1/2	109 1/4
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J		104	106 1/2		105	105 1/2
Southern Indiana Rys 4s	1951	F-A	99 1/2	99	99 1/2	45	89 1/4	101
Southwestern Gas & Elec 3 1/2s	1970	F-A		105			106 1/2	108 1/2
Southwestern P & L 6s	2022	M-S		108	108	5	104 1/2	109
Spalding (A G) 5s	1989	M-N	104	103 1/2	104	15	100	104
Standard Gas & Electric—								
6s (stamped) May 1948		A-O	104 1/2	103 1/2	104 1/2	89	96 1/4	105 1/4
Conv 6s stamped May 1948		A-O	104 1/2	103 1/2	104 1/2	14	96 1/4	105
Debtenture 6s	1951	F-A	105	103 1/2	105	24	96 1/2	105 1/4
Debtenture 6s Dec 1 1968		J-D		103 1/2	104	60	96 1/2	105
6s gold debtentures	1957	F-A		104	104	6	96 1/2	105 1/2
Standard Power & Light 6s	1957	F-A	104 1/4	103 1/2	104 1/4	10	96 1/2	105 1/4
ΔStarrett Corp Inc 5s	1950	A-O		74	74 1/4	7	58	81
Stinnes (Hugo) Corp—								
Δ7-4s 3d stamped	1946	J-J		55 1/2			30 1/4	56 1/4
ΔCertificates of deposit								

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Stinnes (Hugo) Industries—								
Δ7-4s 2nd stamped	1946	A-O		55 1/2			27	56 1/4
Toledo Edison 3 1/2s	1968	J-J		105 1/2	106		105 1/2	108 1/2
United Electric N J 4s	1949	J-D		109 1/2	109 1/2	2	109	111
United Light & Power Co—								
1st lien & cons 5 1/2s	1959	A-O	105	105	105	1	103	107
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	101 1/4	101 1/4	101 1/2	32	101	106 1/4
United Light & Railways (Maine)—								
6s series A	1952	F-A		110	110 1/2		110	112 1/2
Utah Power & Light Co—								
Debtenture 6s series A	2022	M-N		115 1/2	116 1/2		115 1/2	116 1/2
Waldorf-Astoria Hotel—								
Δ5s income dbns	1954	M-S	64 1/4	64 1/4	68	31	53 1/4	70
Wash Water Power 3 1/2s	1964	J-D		108 1/2	108 1/2	1	107	109 1/2
West Penn Electric 5s	2030	A-O		106	107		105 1/2	110
West Penn Traction 5s	1960	J-D		118	118	1	116 1/2	119
Western Newspaper Union—								
6s conv s f debtentures	1959	F-A		103	105		101	105 1/4
ΔYork Rys Co 5s stpd	1937	J-D		99 1/2			99	101 1/2
ΔStamped 5s	1947	J-D		100	100	2	89 1/2	101 1/2

**Foreign Governments & Municipalities**

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O		166			63	65 1/4
Δ20-year 7s	Jan 1947	J-J		166			71	71 1/4
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	28 1/2	27 1/2	28 1/2	10	27 1/2	32 1/4
Danish 5 1/2s	1955	M-N		84 1/2	91		76	91 1/2
Extended 5s	1953	F-A	84 1/2	84 1/2	84 1/2	5	80	90 1/4
Danzig Port & Waterways—								
ΔExternal 6 1/2s stamped	1952	J-J		30	30	3	19	37
ΔLima City (Peru) 6 1/2s stamped	1958	M-S		118	119 1/2		16 1/2	20 1/4
ΔMaranhao 7s	1958	M-N		143 1/4	46		38 1/2	45 1/4
Stamped pursuant to Plan A								
Interest reduced to 2 1/2s	2008	M-N						
ΔMedellin 7s stamped	1951	J-D		133	37 1/4		36	36 1/2
Mortgage Bank of Bogota—								
Δ7s (issue of May 1927)	1947	M-N		144			45	45 1/2
Δ7s (issue of Oct. 1927)	1947	A-O		144			46 1/2	49 1/4
ΔMortgage Bank of Chile 6s	1931	J-D		117 1/2	22		22	23
Mortgage Bank of Denmark 5s	1972	J-D		88	88	1	75	88 1/2
ΔParana (State) 7s	1958	M-S		43 1/2	43 1/2	2	38 1/4	46 1/4
Stamped pursuant to Plan A								
Interest reduced to 2 1/2s	2008	M-S						
ΔRio de Janeiro 4 1/2s	1959	J-J		43	43	6	37 1/4	46 1/4
Stamped pursuant to Plan A								
Interest reduced to 2%	2012	J-J		133	37 1/4		36 1/2	37 1/4
ΔRussian Government 6 1/2s	1914	J-D	8 1/2	7 1/4	8 1/2	168	5 1/2	22 1/4
Δ5 1/2s	1921	J-J	8 1/2	7 1/4	8 1/2	54	5 1/2	21 1/4

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.  
r Cash sale. x Ex-dividend.  
†Friday's bid and asked prices; no sales being transacted during current week.  
ΔBonds being traded flat.  
‡Reported in receivership.  
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

**OTHER STOCK EXCHANGES**

RANGE FOR WEEK ENDING AUGUST 31

**Baltimore 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
Arundel Corporation	23	22	23	23	2,030	16	Jan 23 July
Balt Transit Co common v t c	100	28 1/2	30 1/4	34 1/2	245	2 7/8	Apr 7 Jun
Preferred v t c	100	28 1/2	30 1/4	34 1/2	349	20	Feb 40 Jun
Consol Gas E L & Fr common	5	79	79	79	5	69	Jan 79 Aug
Fidelity & Deposit Co	20	158	158	158	10	155	Jan 168 July
Gulford Realty Co common	1	7 1/2	7 1/2	7 1/2	15	4 1/2	Jan 7 1/2 Aug
6% preferred stamped	100	97	97	97	10	91	Mar 97 Aug
Houston Oil of Texas 6% pfd v t c	25	27 1/4	27 1/4	27 1/4	120	27 1/4	Jun 30 Apr
Mt Vernon-Woodbury Mills com	100	133 1/2	133 1/2	133 1/2	45	3 1/4	Jan 15 1/2 Aug
Preferred	100	108	108	108	10	87 1/2	Feb 109 1/2 Aug
New Amsterdam Casualty	2	30	30	30	500	26	Mar 30 Aug
North American Oil Co	25c	36c	36c	36c	575	25c	Jun 40c Jun
U S Fidelity & Guar	50	42 1/2					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 31

Table of stock prices for various companies including North Butte Mining, Old Colony RR, Pacific Mills, etc. Columns include 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 McCord Radiator & Mfg, Marshall Field common, Mazonite Corp common, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Chicago Stock Exchange

Table of stock prices for various companies on the Chicago Stock Exchange, including Admiral Corp common, Advanced Alum Castings, Astma Ball Bearing common, etc. Columns include 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 Oklahoma Gas & Elec 7% pfd, Parker Pen Co (The) common, Peabody Coal Co class B com, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Cincinnati Stock Exchange

Table of stock prices for various companies on the Cincinnati Stock Exchange, including American Laundry Machine, Baldwin, Burger Brewing, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 1020.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 31

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1				
			Low	High		Low	High	No.		
Procter & Gamble	61 1/4	59 3/4	61 1/4	61 1/4	648	55 1/2	Mar	62 1/2	Jun	
Randall class A	—	26 1/2	26 1/2	26 1/2	100	25	Apr	27	July	
Class B	—	5 1/2	5 1/2	5 1/2	181	3 1/4	Feb	5 1/4	July	
U S Printing	—	19	19	19	50	14 1/4	Jan	20	May	
Preferred	50	50	50	50	6	43	Jan	50	Jun	
<b>Unlisted—</b>										
American Rolling Mill	25	23 1/4	21 1/4	23 1/4	417	15 1/2	Jan	23 1/4	Aug	
Cities Service	—	19 1/2	20	20	30	19	May	24	Jun	
City Ice & Fuel	—	21 1/2	21 1/4	21 1/4	42	20 1/2	Jan	23 1/2	Jan	
Columbia Gas	—	7 1/4	7 1/4	7 1/4	128	4	Jan	8 1/2	July	
General Motors	10	71 1/4	70 3/4	71 3/4	307	62 1/2	Jan	71 1/4	Aug	
Pure Oil	—	18 1/4	19 1/4	19 1/4	130	18 1/4	Jan	20 1/2	Jun	
Standard Brands	—	38 1/2	38 1/2	38 1/2	106	28 1/2	Jan	37 1/2	Jun	
Timken Roller Bearing	—	56 1/2	56 1/2	56 1/2	10	51 1/2	Jan	56 1/2	Feb	
United Aircraft	—	12 1/2	12 1/2	12 1/2	30	12 1/2	Aug	12 1/2	Aug	

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High	No.	
Hoover Ball & Bearing	10	26 1/4	26 1/4	26 1/4	275	23 1/2	Jan	27 1/4	Aug
Hoskins Mfg	—	14 1/2	13 1/2	14 1/2	364	12 1/2	Jan	15 1/2	Aug
Hudson Motor Car	—	31 1/4	32 1/4	32 1/4	680	15 1/2	Jan	34 1/4	May
Hurd Lock & Mfg	1	7 1/4	6 1/4	7 1/4	3,925	6	May	7 1/2	Jun
Kingston Products common	1	5 1/4	5 1/4	5 1/4	640	3 1/2	Jan	5 1/4	Aug
Kinsel Drug	—	1 1/4	1 1/4	1 1/4	150	1 1/4	May	1 1/2	Feb
LaSalle Wines	2	—	5 1/2	6	200	5 1/4	Mar	7 1/2	Jan
Masco Screw Products	1	1 1/2	1 1/2	1 1/2	1,295	1 1/4	Jan	1 1/2	Feb
McClanahan Oil common	—	71c	71c	71c	3,625	32c	Jan	76c	July
Michigan Die Casting	—	3 1/2	3 1/2	3 1/2	4,650	2 1/2	Jan	3 1/4	Feb
Michigan Steel Tube	—	12 1/2	12 1/2	12 1/2	100	9	Apr	12 1/2	Aug
Michigan Sugar common	—	2 1/2	2 1/2	2 1/2	600	1 1/2	Jan	3	Jun
Mid-West Abrasives	50c	—	3 1/4	4	1,290	2 1/4	Feb	4	Aug
Murray Corp	10	—	17 1/4	18 1/4	250	13 1/4	Jan	19 1/2	Jun
Park Chemical Co	—	3 1/2	3 1/2	3 1/2	1,200	3 1/2	Feb	3 1/2	Mar
Packard Motor Car	—	7 1/2	7 1/2	7 1/2	3,130	5 1/2	Jan	7 1/2	Jun
Parke, Davis & Co	—	31 1/4	31 1/4	31 1/4	424	29 1/4	Feb	33	May
Parker Rust-Proof	—	25	25	25	181	23 1/4	Mar	26 1/4	Mar
Parker Wolverine	—	19 1/2	18	19 1/2	701	13	Jan	19 1/2	Aug
Peninsular Metal Products	1	4 1/4	3 1/4	4 1/4	1,098	2 1/2	Jan	4 1/2	Aug
Prudential Invest	—	3 1/4	3 1/4	3 1/4	200	2 1/2	Jan	3 1/2	Aug
Rickel (H W) Co	2	—	3 1/2	4	805	3 1/2	May	4	Jun
Scotten-Dillon	10	13	13	13	674	12 1/2	Feb	14	Jun
Sheller Manufacturing	—	9	9	9	200	7	Jan	9 1/2	May
Simplicity Pattern	—	4 1/4	4 1/4	4 1/2	1,050	3	Apr	5 1/4	Jan
Standard Tube B common	—	4 1/4	3 1/4	4 1/4	7,917	2 1/2	Jan	4 1/4	Aug
Tivoli Brewing	—	4	4	4 1/2	1,050	3 1/2	Jan	5	Feb
Udylite Co	—	9 1/2	9 1/2	9 1/2	300	5 1/2	Mar	10 1/2	Jun
United Shirt Distributors	—	6 1/2	6 1/2	6 1/2	200	5 1/2	Jan	6 1/2	Apr
U S Radiator common	—	7 1/2	7 1/2	7 1/2	1,000	4 1/4	Jan	9 1/2	May
Preferred	50	—	41	41	375	37	Jan	44 1/2	Jun
Universal Cooler class A	—	17 1/2	17 1/2	17 1/2	300	13	Feb	17 1/2	Aug
Warner Aircraft common	—	1 1/2	1 1/2	1 1/2	800	1 1/2	Jan	2 1/4	Mar
Wayne Screw Products	—	6 1/4	6 1/4	6 1/4	215	4 1/4	Mar	6 1/2	July

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	No.		
Akron Brass Mfg	50c	7 1/2	6 1/4	7 1/2	640	6 1/4	Jan	7 1/4	Feb	
Basic Refractories	—	—	a6 1/2	a6 1/2	50	5 1/4	Jan	7 1/2	Feb	
City Ice & Fuel	—	—	a21 1/2	a21 1/2	80	20 1/2	Jan	23 1/4	Jan	
Clark Controller	—	—	22 1/4	22 1/4	90	19 1/2	Jan	24 1/4	Jun	
Cleveland Cliffs Iron preferred	—	—	93 1/2	93 1/2	75	80 1/4	Jan	94	Aug	
Cliffs Corp common	—	23	21 3/4	23	1,503	18 1/4	Jan	24 1/4	Mar	
Detroit & Cleveland Navigation	—	—	a5 1/2	a5 1/2	50	5 1/2	Apr	7 1/4	Jan	
Electric Controller	—	—	65	65	35	57	Jan	65	Jun	
Faultless Rubber	25	—	25	25	10	22 1/4	Apr	25	May	
General T & R Co	5	—	a30 1/2	a30 1/2	100	26	Jan	32 1/2	Feb	
Goodrich (B F) common	—	—	a63 1/2	a65 1/2	168	53	July	65 1/2	Aug	
Goodyear Tire & Rubber com	—	—	a57	a57 1/2	19	48	July	57 1/2	Feb	
Great Lakes Towing com	100	—	37 1/2	37 1/2	17	37 1/2	Aug	45	Feb	
Greif Bros Cooperage "A"	49 1/2	—	49 1/2	49 1/2	75	48	Jan	56 1/2	Jan	
Halle Bros pfd	50	—	53 1/4	53 1/4	75	52	Jan	55	May	
Harbauer Co	—	9 1/2	9 1/2	9 1/2	100	8 1/4	Jan	9 1/4	Mar	
Interlake Steamship	35	—	35	36	277	33	Jan	39 1/2	Apr	
Jones & Laughlin	—	—	a37 1/4	a37 1/4	25	27 1/4	Jan	39	Jun	
Kelley Island L & T	17	—	15 1/2	17	937	13 1/4	Mar	17 1/2	Jun	
Lamson & Sessions	10	—	11 1/4	11 1/2	230	7 1/2	Jan	11 1/2	July	
Medusa Portland Cement	32	—	32	32	315	23 1/2	Jan	32	Jun	
Metropolitan Paving Brick com	—	—	9	12 1/2	3,726	4 1/2	Jan	12 1/2	Aug	
7 1/2 pfd	100	—	180 1/4	180 1/4	30	180 1/4	Aug	180 1/4	Aug	
National Acme	—	—	a26	a26	10	20 1/4	Jan	27	Jun	
Nat Refining common	—	—	20 1/4	20 1/4	100	15	May	21	July	
National Tile	—	6 1/4	5	6 1/2	2,427	2	Jan	6 1/2	Aug	
Packer Corp	—	29	29	29	127	18 1/4	Jan	29	Aug	
Patterson-Sargent	—	22	22	22	440	16 1/2	Jan	22	Jun	
Richman Bros	—	49	47 1/4	49	774	39 1/2	Mar	49	Aug	
Seiberling Rubber	—	—	a15 1/4	a15 1/4	40	9 1/4	Jan	16	Aug	
Standard Oil of Ohio	10	—	20 1/2	20 1/2	465	19 1/4	Aug	23 1/2	Apr	
Thompson Products, Inc.	—	—	a50 1/2	a51	135	45	July	53 1/4	Mar	
Van Dorn Iron Works	—	24 1/2	24 1/2	24 1/2	100	18 1/2	Jan	24 1/2	Aug	
Vlehek Tool	—	—	9	9	100	7 1/2	Jan	10 1/2	Feb	
Youngstown S & T com	—	a53 1/4	a51 1/4	a53 1/4	450	39 1/4	Jan	53 1/4	Aug	
<b>Unlisted—</b>										
Addressograph-Multigraph	10	—	a27 1/2	a27 1/2	15	22 1/2	Apr	30 1/2	May	
Firestone Tire & Rubber	20	—	a60 1/2	a62 1/2	60	53 1/2	Mar	64	May	
General Electric common	—	—	a46 1/2	a47 1/4	230	37 1/2	Jan	47 1/4	Aug	
Industrial Rayon	—	—	55 1/2	55 1/2	235	39 1/2	Jan	58	Aug	
Interlake Iron common	—	—	a10 1/2	a10 1/2	20	8 1/2	Mar	11 1/2	Jun	
N Y Central RR common	—	a25 1/4	a25	a25 1/4	131	21 1/2	Jan	32 1/4	Jan	
Ohio Oil common	—	—	a16 1/2	a17 1/2	150	16 1/2	Aug	20 1/4	Feb	
Republic Steel	—	—	24 1/2	24 1/2	486	19 1/4	Jan	26	Jun	
U S Steel common	—	—	a70 1/4	a71 1/4	223	58 1/2	Jan	72 1/2	Jun	
Youngstown Steel Door com	—	—	a25 1/2	a26	80	20	Mar	26	Aug	

WATLING, LERCHEN & Co.

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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	No.		
Allen Electric	1	2 1/2	2 1/4	2 1/2	250	2	July	2 3/4	Feb
Baldwin Rubber	1	12 1/4	12 1/2	12 1/4	1,773	10 1/2	Jan	12 1/2	Aug
Briggs Manufacturing	—	47	45 1/4	47	925	37 1/4	Mar	47	Aug
Brown, McLaren	—	2 1/2	2	2 1/2	3,610	1 1/2	May	2 1/4	Feb
Consolidated Paper	10	—	21	21	150	18	Jan	21 1/4	Feb
Continental Motors	—	—	12	12 1/4	715	8 1/2	Jan	12 1/2	Jan
Detroit & Cleve Navigation	10	—	5 1/2	5 1/4	400	5 1/2	Aug	7 1/4	Jan
Detroit Edison common	20	—	22 1/2	22 1/2	1,597	21 1/4	Jan	23 1/2	July
Detroit Gray Iron	5	—	2 1/4	2 1/2	1,200	1 1/2	Jan	2 1/2	July
Detroit Michigan Stove	1	—	7 1/4	7 1/4	1,875	5 1/4	Jan	7 1/4	July
Detroit Steel Corp	2	—	17 1/4	17 1/4	1,519	15 1/2	Jan	17 1/4	Jun
Federal Motor Truck	—	—	12	12	100	9 1/2	Mar	13 1/2	May
Gar Wood Industries	3	—	9 1/4	9 1/4	998	7 1/2	Mar	9 1/2	Aug
General Finance	1	—	8 1/2	9 1/4	1,130	7	Jan	9 1/4	Aug
General Motors	10	—	72 1/2	72 1/2	1,962	62 1/2	Jan	72 1/2	Aug
Goebel Brewing	1	—	4 1/4	4 1/4	625	3 1/4	Jan	4 1/4	July
Graham-Paige common	1	—	11 1/2	12 1/2	6,072	5 1/2	Jan	12 1/2	Aug
5 1/2 conv preferred	25	—	36	36	100	34 1/4	July	36	Aug
Grand Valley Brewing	1	—	1 1/4	1 1/4	100	1 1/4	Aug	1 1/4	Feb

Direct Private Wire to Allen & Co., New York

**FAIRMAN & CO.**  
 Member Los Angeles

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 31

Table of stock prices for various companies including Transamerica Corporation, Mining Stocks, and Unlisted Stocks. Columns include 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 Delaware Power & Light, General Motors, and National Power & Light. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Allegheny Ludlum Steel, Blaw-Knox Co, and Pittsburgh Plate Glass. Columns include 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. Phone: Central 7600, Bell Teletype SL 593

St. Louis Stock Exchange

Table of stock prices for various companies including American Inv common, Bank Bldg Equip common, and Century Electric Co. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Philadelphia Stock Exchange

Table of stock prices for various companies including American Stores, American Tel & Tel, and Autocar Company common. Columns include 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 AUGUST 31

Toronto Stock Exchange

Canadian Funds

NOTE—The range for the week ending Aug. 17th, will be found on page 1022. We regret the delay in not being able to publish it until now.

Table of stock prices for various companies including Abitibi Power & Paper common, Acacia-Atlantic Sugar common, and Acme Gas & Oil. Columns include 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 Alberta Pacific Consolidated, Aldermae Copper, and Algoma Steel common. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

For footnotes see page 1020.

**CANADIAN LISTED MARKETS**

RANGE FOR WEEK ENDING AUGUST 31

**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

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High	Low	High		Low	High		
Aumage Gold Mines	1	1.22	1.15	1.25	14,000	74c	Jan	1.90	Apr	
Aunor Gold Mines	1	3.95	3.94	4.00	1,083	3.60	Jan	4.25	Jan	
Bagamac Mines	1	45c	37c	46c	128,270	13c	Jan	60c	May	
Bankfield Consolidated Mines	1	15c	14c	15½c	9,800	10½c	Jun	22½c	Apr	
Bank of Montreal	10	19½	19½	20	730	16½	Apr	20	Aug	
Bank of Nova Scotia	10	—	28¾	29	340	26½	Mar	30	Jan	
Bank of Toronto	10	—	29¼	29¼	200	27½	May	30½	Jan	
Base Metals	—	—	15¼c	16c	4,700	12½c	May	24½c	Mar	
Bathurst Power class A	—	16½	16	16½	103	14	Jan	17½	Jun	
Class B	—	—	3¼	3¼	40	3	Apr	4½	Jun	
Bear Exploration & Radium	1	1.47	1.41	1.57	26,050	1.22	Jun	2.35	Feb	
Beattie Gold Mines Ltd	1	1.63	1.58	1.65	16,907	1.55	Mar	1.90	May	
Beatty Bros class A	—	—	39½	39½	5	29½	Feb	40½	July	
Class B	—	—	29	29	30	22½	Feb	30	Apr	
Bell Telephone of Canada	100	170½	169½	171	171	161	Jan	172	July	
Berens River Mines	1	1.05	1.00	1.05	1,200	90c	Jan	1.30	Feb	
Bevcoort Gold	1	98c	98c	1.11	6,400	85c	July	1.46	Jun	
Biggood Kirkland Gold	1	38c	37c	39c	19,000	30c	Apr	55c	May	
Biltmore Hats	—	—	12	12	205	10	Mar	12	Aug	
Blue Ribbon preferred	50	—	52	52	5	50	Jan	52	Aug	
Bobjo Mines Ltd	1	19c	18c	20c	12,250	12c	Jan	32c	Mar	
Bonetal Gold Mines	1	30c	27c	30c	7,500	15½c	Jan	45c	Apr	
Bonville Gold Mines	1	1.50	39c	40c	1,500	35c	Jun	67c	Jun	
Bralorne Mines, Ltd	1	16¼	16½	16¼	1,045	14½	Jan	18	Feb	
Brantford Cordage	25	—	26½	26½	40	26½	Aug	27	Jan	
Brazilian Traction Light & Pwr com	—	25	25	25½	3,133	22½	Feb	28½	Aug	
Brewers & Distillers	5	—	10½	10½	200	8½	Feb	11	Jun	
British American Oil	—	25	24	25	2,166	23½	Aug	25½	Jun	
British Columbia Packers	—	37½	35½	37½	160	25	Apr	37½	Aug	
British Columbia Power class A	—	—	22½	23	160	20½	Apr	27	Jun	
Class B	—	—	35c	33½c	36c	25,300	33½c	Aug	73½c	Jan
British Dominion Oil	—	60c	60c	60c	5,600	60c	July	78c	Feb	
Brouhan Porcupine Mines, Ltd	1	1.50	1.50	1.65	6,900	95c	Jun	1.65	Aug	
Buffalton Gold Mines	—	6.15	5.90	6.15	1,550	5.00	Jun	6.50	Jun	
Buffalo Ankerite Gold Mines	—	36c	36c	41c	26,266	8½c	Jan	65c	May	
Buffalo Canadian Gold Mines	—	24	23	24	235	18½	Jan	24	Aug	
Building Products	—	5½c	5c	5½c	9,000	3¼c	Jan	10c	Apr	
Bunker Hill	—	12½	12½	12½	20	10½	Jan	13	July	
Burlington Steel	—	1.77	1.75	1.83	3,500	1.70	Jan	2.15	Feb	
Calgary & Edmonton	—	—	21c	23c	7,565	20½c	Aug	30c	Apr	
Calmont Oils	1	1.78	1.75	1.86	4,000	1.72	Aug	2.40	Aug	
Campbell Red Lake	—	—	6	6	1,100	5	Aug	6¼	Mar	
Canada Bread common	—	110¼	110	111	422	110	Aug	112	Aug	
Class A	—	—	75	75	40	63	Jun	78	Aug	
Class B	—	—	15	15	1,345	9½	Apr	15	Aug	
Canada Cement common	—	—	123½	124¼	20	118	Feb	130	July	
Preferred	—	—	55	55	50	48½	Apr	56½	Jun	
Canada Malting	—	—	9½	10	125	7½	Jan	11	July	
Canada Northern Power	—	—	33	35	480	32½	Jun	35	July	
Canada Packers class A	—	—	17	16½	590	12½	Apr	17½	Aug	
Class B	—	—	170	172	87	158½	Jan	175	Mar	
Canada Permanent Mortgage	100	—	14½	15½	337	13½	Jan	17¾	Jun	
Canada Steamship Lines common	—	—	43	45½	104	39¼	Jan	47	July	
Preferred	—	—	24	24	110	23	Feb	28	Jun	
Canada Wire class B	—	—	9	9	45	5½	Jan	10	July	
Canadian Bakeries common	—	—	105½	105½	75	95	May	105½	Aug	
Preferred	—	—	16¼	16	670	14	Jan	17	Jun	
Canadian Bank Commerce	10	18	18	18¼	14,045	8	Jan	18¼	Aug	
Canadian Breweries common	—	—	54	52½	2,410	44	Jan	55	Aug	
Preferred	—	—	20	18½	1,380	15½	Apr	20	Aug	
Canadian Cannery common	—	—	24	23½	855	23½	Aug	25½	Feb	
1st preferred	—	—	20½	19½	1,835	17½	Feb	20½	Aug	
Conv preferred	—	—	—	13½	170	10	Apr	14½	Jun	
Canadian Car & Fry common	—	—	31	30¾	250	27¼	Apr	32¼	Jun	
New preferred	—	—	58	55	540	45½	Jan	58	Jun	
Canadian Celanese common	—	—	169	169	105	158½	Jan	176	July	
Preferred	—	—	24½	24	1,117	19½	May	25½	Aug	
Canadian Dredge	—	—	72½	72	585	49½	May	75	July	
Canadian Food Prod	—	—	9	9¼	805	6½	Feb	10½	Jun	
Canadian Industrial Alcohol com A	—	—	31	28	155	16	Mar	35	Jun	
Canadian Locomotive	—	—	1.00	1.00	2,565	70c	Jan	1.35	Jan	
Canadian Malartic	—	—	—	22	25	19	Jan	29	Jun	
Canadian Oils common	—	—	17½	17	3,901	11½	Jan	21	Jun	
Canadian Pacific Rv	25	—	8	7¼	200	5½	Jan	8	Aug	
Canadian Ship Building class B	—	—	—	21	70	15½	Jan	22	Jun	
Canadian Tire Corp	—	—	17	17	20	16	Jan	21	Jul	
Canadian Wallpaper class B	—	—	—	24½	100	20½	Jan	25½	May	
Canadian Wirebound Boxes	—	—	—	2.50	1,000	1.80	Jan	2.90	Apr	
Cariboo Gold Quartz	—	—	1.50	1.23	13,200	1.00	Jan	1.50	Aug	
Castle Trethewey	1	2.75	2.69	2.75	5,550	1.89	Jan	2.95	Aug	
Central Patricia Gold Mines	1	2.4c	2.4c	2.6c	20,800	12½c	Jan	33c	May	
Central Porcupine Mines	—	—	115	115	1	105	Feb	120	Aug	
Chartered Trust	100	—	5	4½	150	4	Mar	5½	July	
Chateau Gal Wines	—	—	30c	30c	2,100	25c	Mar	60c	Mar	
Chemical Research	—	—	1.76	1.78	2,300	1.50	Jan	2.42	Feb	
Chesterville Larder Lake Gold Mines	1	—	—	17	25	14½	Jan	17	Aug	
Circle Bar Knitting	—	—	32c	29½c	35c	33,700	26c	Jan	75c	Apr
Citralam Malartic Mines	—	—	5.30	5.15	5.40	13,500	2.94	Jan	5.50	Aug
Cochenour Willans Gold Mines	1	14½	13½	14½	840	12½	May	15	Jun	
Cocksutt Plow Co	—	—	75c	73c	83c	38,226	43c	Jan	83c	Aug
Coln Lake	—	—	—	26c	26c	500	23c	Jan	26c	Aug
Common Ltd	—	—	—	48c	48c	500	35c	Jun	85c	May
Commonwealth Petroleum	—	—	—	2.00	2.00	1,400	1.33	Jan	2.25	Apr
Coniagas	5	1.68	1.65	1.70	4,600	1.45	Jan	2.09	Jun	
Goniaurum Mines	—	—	15½	14	205	14	May	16	Jan	
Consolidated Bakeries	—	—	70¼	68¾	70¼	2,441	49	Jan	70¼	May
Consolidated Mining & Smelting	5	—	—	144	145	142	Aug	149½	Feb	
Consumers Gas (Toronto)	100	1.25	1.25	1.35	2,100	1.00	Jun	1.60	Mar	
Conwest Exploration	—	—	—	63c	58c	70c	61,000	58c	Aug	
Cosmos Imperial Mills	—	—	—	1.51	1.51	8,900	1.45	Aug	1.92	Mar
Cournot Mining	1	—	—	—	40	38½	Feb	43	July	
Croinor Pershing Mines	—	—	—	60c	60c	60c	60c	1.12	July	
Crow's Nest Pass Coal	100	1.90	1.85	1.90	1,680	60c	Apr	2.10	Jun	
Crowshore Patricia Gold	—	—	—	28½	28½	445	28½	Aug	31½	July
Cub Aircraft	—	—	—	12½	12½	722	11½	Aug	13	July

For footnotes see page 1020.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1				
			Low	High		Low	High			
Delnite Mines	1	—	1.50	1.55	1,000	1.15	Jan	2.00	May	
Denison Nickel Mines	1	—	7c	7c	500	3½c	Feb	13c	Mar	
Distillers Seagrams common	—	—	61	63	585	42¼	Feb	65	Jun	
Dome Mines Ltd	—	26	26	26½	925	25¼	July	29	Jun	
Dominion Bank	10	22	22	22	210	18	Feb	23½	July	
Dominion Coal preferred	—	—	13	13¼	100	11½	May	16½	Jun	
Dominion Dairies preferred	—	—	28½	28½	10	28½	Aug	32	July	
Dominion Foundries & Steel com	—	—	27	26¾	27	350	25	Apr	29	Jun
Dominion Magnesium	—	8¼	8	8¼	565	7½	July	8½	July	
Dominion Matting preferred	—	—	100%	100%	10	100	Jan	102	Mar	
Dominion Scottish Inv preferred	—	—	44	44	20	35¼	Apr	44	Aug	
Dominion Steel class B	—	9½	9½	10	840	7	Mar	12	Jun	
Dominion Stores	—	16½	16½	16½	730	14	Jan	19½	Jun	
Dominion Tar & Chemical common	—	—	17¼	16½	17¼	80	13	Jan	18½	July
Dominion Woollens common	—	—	10	9½	10	500	7½	Jan	11	Jun
Donald Mines	—	1.20	1.10	1.20	25,600	98c	Jan	2.50	Mar	
Duquesne Mining Co	—	1.21	1.15	1.25	15,600	22c	Jan	2.40	Apr	
East Amphi Gold Mines	—	41c	40c	41c	3,600	40c	July	47c	Aug	
East Crest Oil	—	10½c	10c	10½c	17,200	10c	July	21c	Apr	
East Malartic Mines	—	2.85	2.80	2.95	8,650	2.26	Jan	3.05		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 31

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Lebel Oro Mines	1	5c	5c	5c	5c	7,000	3c	10c
Leitch Gold Mines, Ltd.	1	1.49	1.42	1.50	1.50	9,950	1.15	1.52
Lexinden Gold	1	35c	33c	36c	36c	10,800	29c	48c
Lingman Lake Gold Mines	1	70c	62c	70c	70c	73,700	44c	70c
Little Long Lac Gold Mines Ltd.	1	1.98	1.90	2.00	2.00	8,550	1.23	2.10
Loblav Groceries class A	1	28	27 1/2	28	28	645	26 1/2	29
Class "B"	1	26 1/2	26 1/4	26 3/4	26 3/4	255	25	27
Louvicourt Goldfields	1	1.75	1.50	1.75	1.75	57,700	89c	2.09
Lynx Yellowknife Gold	1	51c	50c	56c	56c	14,100	50c	80c
Macassa Mines, Ltd.	1	4.30	4.10	4.30	4.30	6,450	3.85	4.50
MacLeod-Cockstrutt Gold Mines	1	3.25	3.15	3.30	3.25	9,250	2.25	3.50
Madsen Red Lake Gold Mines	1	2.95	2.90	2.97	2.95	9,950	2.17	3.05
Malartic Gold Fields	1	3.70	3.65	3.85	3.70	6,330	3.25	4.15
Manitoba & Eastern Mines	1	5c	4 1/2c	5 1/2c	5 1/2c	12,500	2c	8c
Maple Leaf Milling Co common	1	13 1/2	12 1/2	13 1/2	13 1/2	250	12	16
Preferred	1	20	20	20 1/2	20 1/2	40	17 1/2	22
Maralago Mines	1	10c	9c	10c	10c	2,500	7c	15 1/2c
Marcus Gold	1	1.38	1.10	1.39	1.39	69,700	77c	1.39
Marlon Rouyn Gold	1	35c	31c	35c	35c	89,500	31c	35c
Massey-Harris common	1	12 1/2	12 1/2	13 1/4	13 1/4	1,057	8 1/4	13 1/2
Preferred	20	20	26 1/4	27	27	3,135	22	29
McColl Frontenac Oil	1	10 1/2	10 1/4	10 1/4	10 1/4	85	8 1/4	12
Preferred	100	100	106	106	106	20	105	107 1/2
McIntyre Porcupine Mines	5	64 1/2	64 1/2	65 1/4	65 1/4	345	59 1/4	67 1/2
McKenzie Red Lake Mines	1	1.62	1.55	1.63	1.63	12,000	1.35	1.85
McLellan Gold Mines	1	6 1/2c	6 1/2c	6 1/2c	6 1/2c	500	4 1/2c	8c
McMarnac Red Lake Gold	1	34c	33c	38c	38c	64,935	16c	42c
McWatters Gold Mines	1	28c	28c	28 1/2c	28 1/2c	2,500	22 1/4c	39c
Mercury Mills	1	16	15 1/2	16	16	430	12 1/2	16
Mid-Continental Oil & Gas	1	14 1/2c	14c	15c	15c	61,800	14c	15c
Mining Corp	1	6.30	6.25	6.35	6.35	5,930	1.99	2.60
Modern Container common	1	24	24	24	24	25	20	26 1/2
Moneta Porcupine	1	72c	72c	75c	75c	5,200	53c	75c
Montreal Light Heat & Power	1	22	21 1/2	22	22	560	20 1/2	24 1/2
Moore Corp common	1	62	61	62	62	330	57	65 1/2
Mosher Long Lac	1	28c	28c	29 1/2c	29 1/2c	10,600	20c	30c
National Grocers common	1	15	13 1/2	15	15	1,100	12	15
Preferred	20	20	29	29	29	50	28	30
National Petroleum	25c	25c	17c	17c	17c	1,000	10 1/2c	19c
National Sewer class A	1	28	28	28	28	5	22 1/2	29
National Steel Car	1	21	20 1/2	21 1/4	21 1/4	1,450	17 1/2	22
National Trust	100	100	225	225	225	1	185	225
Negus Mines	1	1.71	1.67	1.75	1.75	8,200	1.26	1.85
New Bidlamague	1	38c	36c	40c	40c	16,600	36c	45c
New Calumet Mines	1	35c	35c	35c	35c	8,000	35c	35c
Nib Yellowknife	1	40c	38c	42c	42c	26,250	29c	40c
Nipissing Mines	5	2.50	2.50	2.75	2.75	3,300	2.35	3.00
Noorduyn Aviation	1	13 1/2	13 1/2	13 1/2	13 1/2	25	13 1/2	13 1/2
Noranda Mines	1	55	54 1/2	56	56	2,065	50	56
Norbenite Malartic Mines	1	91c	90c	96c	96c	13,300	80c	96c
Nordon Oil	1	10c	10c	10c	10c	1,000	7c	10c
Norgold Mines Ltd	1	10c	10c	10 1/2c	10 1/2c	3,000	6 1/2c	10c
Normetal Mining Corp Ltd	1	68c	68c	68 1/2c	68 1/2c	3,780	64c	89c
Northern Mines	1	15c	14 1/2c	16c	16c	20,000	12 1/2c	16c
Northern Canada Mines	1	1.14	1.06	1.15	1.15	2,300	1.06	1.63
North Star Oil com.	1	6	6	6 1/2	6 1/2	615	5	7 1/2
Preferred	5	5	6	6	6	150	5 1/4	6 1/2
O'Brien Gold Mines	1	3.25	3.10	3.35	3.35	19,100	2.26	3.90
Okalta Oils	1	44c	41c	44c	44c	3,025	38c	44c
O'Leary Malartic Mines	1	31c	29c	31c	31c	12,600	22c	39c
Omega Gold Mines	1	44c	38c	45c	45c	27,918	34c	48c
Orange Crush common	1	7 1/4	7 1/4	7 1/4	7 1/4	35	6	9 1/2
Orenada Gold Mines	1	60c	60c	64c	64c	19,100	60c	72c
Ottawa Car	1	7 1/4	7 1/4	7 1/4	7 1/4	100	5	8 1/2
Pacalta Oils	1	8 1/2c	7 1/2c	8 1/2c	8 1/2c	27,897	7 1/2c	8c
Pacific Oil & Refining	1	54c	45c	54c	54c	22,500	44c	67 1/2c
Page Hersey (new)	1	28	27 1/2	28	28	185	26 1/4	29
Pamour Porcupine Mines Ltd.	1	1.70	1.70	1.75	1.75	1,270	1.19	2.12
Pandora Cadillac	1	36 1/2c	34c	36 1/2c	36 1/2c	33,993	8c	44c
Paramaque Mines	1	24 1/2c	24 1/2c	28c	28c	21,000	24 1/2c	28c
Partanen Malartic Gold Mines	1	8 1/2c	8c	8 1/2c	8 1/2c	13,000	5c	16c
Paymaster Cons Mines Ltd.	1	84c	79c	85c	85c	173,167	37c	88c
Perron Gold Mines	1	1.50	1.42	1.55	1.55	3,550	1.06	1.75
Pickle-Crow Gold Mines	1	4.15	4.10	4.35	4.35	3,145	2.40	4.45
Pioneer Gold Mines of B. C.	1	6.10	6.00	6.30	6.30	1,780	4.35	7.10
Porcupine Peninsular	1	70c	70c	72c	72c	2,200	70c	72c
Porcupine Reef Gold Mines	1	30c	30c	32c	32c	26,800	25c	45c
Powell River Co	1	21 1/2	21 1/2	22	22	1,085	18 1/2	22
Powell Rouyn Gold	1	1.35	1.23	1.37	1.37	3,000	98c	2.00
Voting trust certificates	1	1.08	1.08	1.15	1.15	4,200	81c	1.65
Power Corporation	1	10	10	10 1/2	10 1/2	125	7	12 1/2
Premier Gold Mining Co	1	1.70	1.60	1.70	1.70	7,300	1.15	1.98
Premier Trust	100	59	59	59	59	8	48	60
Pressed Metals	1	14	14	14 1/2	14 1/2	120	13 1/2	16
Preston East Dome Mines	1	2.79	2.70	2.80	2.80	6,675	2.45	3.45
Proprietary Mines	1	13	13	13	13	100	11 1/2	15
Prospectors Airways	1	50c	53c	53c	53c	1,000	36c	60c
Purdy Mica Mines	1	27c	27c	29c	29c	6,100	15c	40c
Purity Flour Mills common	1	45	45	45 1/2	45 1/2	250	41	46
Preferred	1	410	410	410	410	410	41	46
Queenston Gold Mines	1	90c	90c	95c	95c	4,470	80c	1.39
Quemont Mining	1	9.10	8.75	9.10	9.10	6,491	18c	10 1/2
Regcourt Gold Mines	1	35c	35c	38c	38c	1,300	35c	40c
Reno Gold	1	9c	8c	9c	9c	1,500	4 1/2c	10c
Robertson (P L) common	1	37	37	38	38	80	34	42
Roche Long Lac	1	15c	15c	17c	17c	5,000	11 1/4c	28c
Rouyn Merger Gold Mines	1	49c	46c	49c	49c	9,300	36 1/2c	65c
Royal Bank	10	18	18	18 1/2	18 1/2	520	15	18 1/2
Royalite Oil	1	19 1/2	19 1/2	20	20	610	19 1/2	22 1/2
Russell Industries common	10	35 1/4	35	35 1/4	35 1/4	455	28 1/2	35 1/4
Ryanor Mining	1	33c	33c	41c	41c	23,200	30c	41c
St Lawrence Corp common	1	3 1/4	3 1/4	3 1/4	3 1/4	300	2 1/2	4
Class A pfd	50	25 1/2	25 1/2	25 1/2	25 1/2	275	18 1/2	29 1/2
San Antonio Gold Mines Ltd.	1	4.90	4.70	4.95	4.95	5,649	4.05	5.00
Sand River Gold Mining	1	10c	10c	11 1/2c	11 1/2c	7,700	5 1/2c	18c
Scythes Ltd new common	1	13 1/4	13 1/4	13 1/4	13 1/4	430	12 1/2	14
Senator Rouyn, Ltd.	1	98c	70c	98c	98c	317,400	31c	1.45
Shawinigan	1	19	19	19	19	25	16 1/2	20
Sheep Creek Gold	50c	1.42	1.41	1.42	1.42	2,200	1.06	1.50
Sherritt-Gordon Gold Mines	1	66c	65c	66c	66c	14,356	63c	82c
Sigma Mines	1	13	12 1/2	13	13	295	12	16 1/2
Silverwoods new common	1	12 1/2	12 1/2	13 1/2	13 1/2	23,653	9	13 1/2
New preferred	1	11	11	11	11	203	9	11
Silver Western Dairy new pfd	1	98	98	98	98	10	98	101
Simpsons Ltd A new	1	19 1/4	19 1/4	19 1/4	19 1/4	50	5 1/4	19 1/4
B new	1	14 1/2	14 1/2	15 1/2	15 1/2	350	10 1/2	15 1/2
Preferred new	100	99 1/4	99	100	100	270	99	101
Siscoe Gold Mines	1	73c	73c	76c	76c	4,980	58c	90c

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Sladen Malartic Mines	1	50c	50c	51c	51c	6,100	49c	64c
Slater (N) Co	20	23 1/4	23 1/4	24	24	40	23	25
South End Petroleum	1	9 1/2c	8 1/4c	10c	10c	84,500	3c	10c
Southern Co	1	1.43	1.40	1.55	1.55	8,300	1.25	1.84
Springer Sturgeon	1	11 1/2	10 1/4	12	12	5,840	7	12
Standard Chemical	1	4 1/2	4 1/2	4 1/2	4 1/2	10	3 1/2	4 1/2
Standard Paving common	1	15 1/2	15 1/2	15 1/2	15 1/2	125	14	17
Preferred	1	7 1/2	7 1/2	8	8	170	7	8
Standard Radio	1	44	44	46	46	105	34	46

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 31

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Canadian Bronze common	—	40	40	25	38½	41¼
Canadian Car & Foundry common	13½	13½	13½	2,885	10	14¼
New preferred	25	30½	31	225	28	39
Canadian Celanese common	58½	56	58½	870	46	59
Preferred 7%	100	169	170	70	160	172
Canadian Cottons common	—	27½	27½	25	26½	27¾
Preferred	25	27½	27½	20	26½	28
Canadian Foreign Investment	39½	39½	39½	185	33	47
Canadian Ind Alcohol common	9¾	9¼	9¼	655	6¼	10¼
Class B	8½	8½	8½	150	6¼	9¼
Canadian Locomotive	31	28	31	535	15½	35
Canadian Pacific Railway	25	17½	17½	4,495	11½	20½
Cockshutt Flow	—	14	14¼	200	12½	15
Consolidated Mining & Smelting	5	70	69½	2,456	49	70½
Consumers Glass	40	40	40	385	33	40
Distillers Seagrams common	61¾	61	63½	863	42¼	64½
Dominion Bridge	34	32¾	34	385	29	36½
Dominion Coal preferred	25	13	13	285	11½	16½
Dominion Dairies common	—	10	10	25	9½	13½
Preferred	35	29	29½	15	27½	32
Dominion Foundries & Steel	—	26¼	26¼	50	25	29
Dominion Glass common	100	150	150	25	124	165
Dominion Steel & Coal class B	25	3¾	9¾	535	7¼	12
Dominion Stores Ltd.	—	16¼	16¼	245	14	18¼
Dominion Tar & Chemical common	—	17	16¾	450	12¾	18½
Dominion Textile common	—	79	78¾	260	72	79
Dryden Paper	—	9¼	9¼	535	8½	11
Electrolux Corporation	1	16¼	16	1,580	12¾	16½
Enamel & Heating Prod.	—	8¾	8¾	25	6¼	9¼
English Electric class A	—	23¾	23¾	10	23¾	28¾
Famous Players Canadian Corp.	—	30	30	105	27½	30
Foundation Co. of Canada	—	24	24	50	20½	25
Gatineau Power common	—	13	13	85	10¼	13¾
5% preferred	100	102	102	15	97	102
General Steel Wares common	—	18¼	18¼	10	102	105¼
Preferred	100	105¼	105¼	132	54	55¼
Goodyear Tire pfd inc 1927	50	55	55	25	5½	7¼
Gurd (Charles) common	—	11¾	7¼	1,440	8¾	12¾
Gypsum, Lime & Alabastine	—	7	7	325	6¾	8¾
Hamilton Bridge	—	7	7	950	11	13½
Hollinger Gold Mines	—	22	21¾	925	21	24
Howard Smith Paper common	—	111¼	111¼	10	110	112
Preferred	100	111¼	111¼	750	30½	35
Hudson Bay Mining	—	15¼	15	2,678	13¼	16¾
Imperial Oil Ltd.	—	13½	13	2,220	12¼	13¾
Imperial Tobacco of Canada common	—	28	28	100	24¼	28
Industrial Acceptance Corp com.	—	16½	16	230	16	18¼
International Bronze common	—	25	25	125	29¼	32¼
Preferred	100	37½	36	1,757	31¼	39½
International Nickel of Canada com.	—	15	31	974	21½	33
International Paper common	—	100	107½	16	97¼	108½
Preferred	100	21¾	21¾	2,305	21½	24½
International Petroleum Co Ltd.	—	36	36	125	27½	38½
International Power common	—	32	32	142	26½	35
International Utilities	—	11¾	11¼	150	11	12
Jamaica Public Service Ltd common	—	27	27½	253	24¼	31
Lake of the Woods Milling common	—	17¼	17¼	25	16	18¼
Lang & Sons Ltd John A.	—	17	16½	225	15¾	17¼
Laura Secord Candy	—	25	19½	50	18¼	20
Legare preferred	—	12½	12½	3,291	8¼	13¾
Massey-Harris	—	10½	10½	125	9¼	11½
McCull-Fontenac Oil	—	28	28	780	23½	29
Mitchell (Robert)	—	24½	24	785	22¼	26½
Molson's Breweries	—	80	80	10	75	80
Montreal Cottons common	—	22	21½	2,928	20¼	24½
Montreal Light Heat & Power Cons.	—	27	27	13	25	30
Montreal Loan & Mortgage	—	44¼	44¼	19	42	44
Montreal Telegraph	—	27	27	100	22	27
Murphy Paint Co common	—	42	40½	690	37	42
Preferred	25	44	44	40	43¼	46
National Steel Car Corp.	—	20¾	20¾	1,646	17¼	22
Niagara Wire Weaving	—	23	23	435	20	26
Noranda Mines Ltd.	—	55	55	1,450	50	59½
Ogilvie Flour Mills common	—	28½	27½	335	26¼	28¾
Ontario Steel Products common	—	8	8	80	5¾	8
Ottawa Car Aircraft	—	11	10½	665	8½	11½
Ottawa Light Heat & Power com.	—	28	28	100	27½	29
Page-Hersey Tubes	—	60	60	40	57¼	61
Penmans Ltd common	—	18¼	18¼	75	14	19
Placer Development	—	21½	21½	1,150	18¼	22
Powell River Co.	—	10	10	525	7	12¾
Power Corp of Canada	—	36	33¾	2,925	32	37¾
Price Bros & Co Ltd common	—	100	101¼	10	100	103
5% preferred	—	200	14½	200	9¼	15
Provincial Transport	—	16	16	325	15½	17¼
Quebec Power	—	23	23	20	22	24
Regent Knitting preferred	—	3¼	3¼	175	11½	12½
Rolland Paper common	—	25¼	25¼	255	18¾	29½
St Lawrence Corporation common	—	63	63	210	58¾	68
A preferred	—	19	18½	768	16½	20
St Lawrence Flour Mills com.	—	25½	25½	50	22	25½
St Lawrence Paper preferred	—	28½	28½	157	22½	32
Shawinigan Water & Power	—	28	28	110	23	30
Sherwin Williams of Canada com.	—	16	16	325	15	16
Sicks' Breweries common	—	12	12	241	10½	14
Preferred	—	77	76¾	470	69	77¼
Southern Press	—	78	78	25	74	80½
Southern Canada Power	—	21	21	88	16¼	22
Steel Co of Canada common	—	12	12	10	11¼	14¾
Preferred	—	6	6	105	3¾	6¾
Tooke Brothers	—	62	63	315	58	63
Twin City Rapid Transit common	—	79	79	285	70	79¼
United Steel Corp.	—	22½	22½	50	21	22½
Wabasso Cotton	—	21¼	21¼	120	18	21¼
Walker Goderham & Worts com.	—	101	101	40	100	101
Preferred	—	22	22	80	19¾	22
Weston (Geo.) common	—	11	11	475	6¼	14¾
Preferred	—	29	29	250	23	29
Wilsils Ltd	—	28½	28½	195	28½	29
Winnipeg Electric common	—	15	15	125	15	16½
Preferred	—	16½	16½	345	14	17¼
Zellers Ltd	—	19½	19½	2,184	16¼	20¼
6% preferred	—	18	18	3,710	18½	18½
Toronto	—	29¼	29¼	130	29¼	29¼

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Bathurst Power & Paper class B	—	3½	3½	65	3	4¼
Beatty Bros Ltd class A	—	39½	39½	25	35	39½
Brandram-Henderson Ltd	—	8½	8½	8	8	9
Brewers & Dist of Vancouver Ltd	—	10½	10½	10	8¾	11
British American Oil Co Ltd.	—	24¾	24¾	445	23½	25½
British Columbia Packers Ltd.	—	37	36	294	25	37
British Col Pulp & Paper Co com.	—	47½	45	475	36½	47½
Preferred	100	140	140	1	140	153
Known Company common	—	3¾	3¾	4,381	2,30	4.15
Preferred	100	67	65	141	45	75
Canada & Dominion Sugar	—	25½	25½	475	22½	26½
Canada Northern Pr Corp 7% pfd	—	103½	103½	30	100	107
Canada Vinegars Ltd.	—	15	16	175	11½	16
Canadian Dredge & Dock Co Ltd.	—	29	24½	235	20	29
Canadian General Inv Ltd com.	—	14½	14½	445	13	15
Canadian Industries Ltd class B	—	157½	158	153	155½	168
Canadian Ingersoll Rand.	—	60	60	3	60	60
Canadian Int'l Investm't Trust com.	—	2¾	2¾	25	2	3¼
Canadian Marconi Company	—	4	3¾	1,825	2	4¼
Canadian Pwr & Paper Inv Ltd com.	—	50c	50c	27	40c	1.25
5% preferred	—	9	8¾	145	6½	12
Canadian Vickers Ltd common	—	6½	6½	475	4¼	8
7% preferred	100	70	70	75	46	73
Canadian Western Lumber	—	1.90	1.90	3,050	1.80	2.25
Canadian Westinghouse Co.	—	56	56½	106	50	56½
Cassidy's Limited	—	9	9	375	6¼	11½
Catell Food Products Ltd com.	—	13	13	100	11½	12
Claude Neon General Adv com.	—	35c	40c	600	23c	50c
Commercial Alcohols Ltd common	—	5	4½	3,950	3¾	7¼
Preferred	—	7¼	7¼	44	6¾	10
Consolidated Div Sec A	—	30c	30c	17	25c	30c
Preferred	—	15	15	100	13½	15
Consolidated Paper Corp Ltd.	—	1.85	1.85	12,739	1.85	2.00
Cub Aircraft Corp Ltd.	—	18½	18½	10	18	20
David & Frere Limitee A.	—	3	3	25	2½	3½
Class B	—	28½	29	230	28½	30¾
Davis Leather class A	—	12	12	355	12	12½
Class B	—	39	39½	185	30	40
Dominion Engineering Works Ltd.	—	39¼	39¼	160	35½	40
Dominion Oilcloth & Linoleum	—	16	16	90	5	16
Dominion Seals Corp.	—	10	10	175	7½	11½
Dominion Woollens	—	11¼	11¼	2,025	9¾	12¼
Donnacona Paper Co Ltd.	—	3	3	600	2	4
Fairchild Aircraft Ltd.	—	5	5	1,025	3¼	7
Fleet Aircraft Ltd.	—	29½	30	455	25	30½
Ford Motor Co of Canada class A	—	1.00	1.75	87	30c	2
Foreign Power Sec Corp Ltd com.	—	41	40½	1,301	34¼	43
Frasers Companies voting trust	—	7	7	25	5	8
Freiman Ltd (A J) common	—	17	17	50	15	17
Halifax Insurance Co.	—	4½	4½	300	4	6½
Hydro-Electric Securities Corp.	—	53	53	15	50	53
Inter-City Baking Co Ltd.	—	9	9	250	4½	9½
International Paints (Can) Ltd A.	—	28	28	25	21	28
5% preferred	—	6½	6½	50	5	6½
Investment Foundation Ltd common	—	13½	13½	100	13½	13½
Journal Publishing Co.	—	21¾	22½	375	21¼	24
Labatt (John) Ltd.	—	33½	33½	10	24	36
Lake St John Power & Paper	—	7¾	7¾	50	6½	8½
Lambert (Alfred)	—	9	9	1,220	9	10½
Lowney Co Ltd.	—	12½	12½	75	12½	13
MacLaren Power & Paper Co.	—	13½	12¾	705	11	16½
Maple Leaf Milling Co Ltd common						

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FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1003

Obligations Of Governmental Agencies

Table of obligations of governmental agencies with columns for Bid, Ask, and Other Issues.

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point

Table of U.S. Treasury Notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus.

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(When, as and if issued)

Table of reorganization rails with columns for Bonds, Bid, Ask, and Stocks.

Insurance Companies

Table of insurance companies with columns for Par, Bid, Ask prices.

Recent Security Issues

Table of recent security issues with columns for Bid, Ask prices.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury Bills with columns for Bid, Ask prices.

Footnote explaining terms: 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. d Deferred delivery, e Ex-interest, f Flat price, k Removed to Stock Exchange, r Canadian market, s Cash sale—not included in range for year, t Ex-stock dividend, x Ex-dividend, y Ex-rights, z Ex-due bills.

# 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, Sept. 1, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.7% above those for the corresponding week last year. Our preliminary total stands at \$9,808,323,324, against \$9,367,848,960, for the same week in 1944. At this center there is a gain for the week ended Friday of 9.2%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ending Sept. 1—	1945	1944	%
New York	\$4,340,513,119	\$3,974,192,828	+ 9.2
Chicago	374,928,150	366,620,369	+ 2.3
Philadelphia	499,000,000	472,000,000	+ 5.7
Boston	263,600,707	242,205,956	+ 8.8
Kansas City	186,725,820	155,115,828	+20.4
St. Louis	148,900,000	138,100,000	+ 7.8
San Francisco	237,274,000	221,619,930	+ 7.1
Pittsburgh	185,719,145	199,691,930	- 7.0
Cleveland	174,309,004	165,027,591	+ 5.6
Baltimore	110,892,445	114,406,325	- 3.1
Ten cities, five days	\$6,521,862,390	\$6,048,980,757	+ 7.8
Other cities, five days	1,651,740,380	1,384,442,635	+19.3
Total all cities, five days	\$8,173,602,770	\$7,433,423,392	+10.0
All cities, one day	1,634,720,554	1,934,425,568	-15.5
Total all cities for week	\$9,808,323,324	\$9,367,848,960	+ 4.7

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 August 25. For that week there was an increase of 17.4%, the aggregate of clearings for the whole country having amounted to \$10,499,165,306 against \$8,945,795,732 in the same week in 1944. Outside of this city there was a gain of 18.1%, the bank clearings at this center having recorded an increase of 16.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 16.1%, in the Boston Reserve District of 27.8% and in the Philadelphia Reserve District of 23.2%. In the Cleveland Reserve District the totals register an improvement of 24.3%, in the Richmond Reserve District of 18.7% and in the Atlanta Reserve District of 10.4%. The Chicago Reserve District has to its credit a gain of 16.2%, the St. Louis Reserve District of 13.3% and the Minneapolis Reserve District of 19.1%. In the Kansas City Reserve District the increase is 19.4%, in the Dallas Reserve District 25.4% and in the San Francisco Reserve District 14.5%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

Week Ended Aug. 25—	1945	1944	Inc. or	1943	1942
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston	424,712,044	332,395,536	+ 27.8	318,429,550	307,896,673
2d New York	5,788,550,499	4,986,820,848	+ 16.1	4,141,140,014	3,445,613,806
3d Philadelphia	690,488,840	560,613,813	+ 23.2	611,351,045	546,963,264
4th Cleveland	682,343,152	548,740,029	+ 24.3	505,712,570	491,759,745
5th Richmond	300,878,198	253,371,863	+ 18.7	257,254,412	227,113,018
6th Atlanta	416,825,301	377,629,488	+ 10.4	328,889,651	257,499,713
7th Chicago	623,172,861	536,528,826	+ 16.2	505,365,531	476,107,495
8th St. Louis	304,644,609	268,849,688	+ 13.3	233,529,434	209,841,699
9th Minneapolis	233,757,128	196,264,183	+ 19.1	194,473,268	147,749,552
10th Kansas City	349,690,497	292,528,974	+ 19.4	277,846,182	255,154,848
11th Dallas	140,109,875	111,705,270	+ 25.4	118,094,133	111,011,981
12th San Francisco	543,992,302	480,347,217	+ 14.5	456,928,031	395,729,635
Total	10,499,165,306	8,945,795,732	+ 17.4	7,949,013,821	6,842,171,429
Outside New York City	4,879,181,003	4,103,714,590	+ 18.1	3,948,309,769	3,515,300,302

We now add our detailed statement showing the figures for each city for the week ended Aug. 25 for four years:

Clearings at—	Week Ended Aug. 25				
	1945	1944	Inc. or	1943	1942
	\$	\$	Dec. %	\$	\$
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,047,746	715,877	+ 46.4	640,562	546,685
Portland	3,295,599	2,821,693	+ 16.8	3,005,595	4,705,204
Massachusetts—Boston	371,178,027	288,646,533	+ 28.6	273,334,144	262,767,536
Fall River	1,116,216	859,628	+ 29.9	875,654	832,889
Lowell	628,869	372,141	+ 69.0	307,610	280,621
New Bedford	1,368,393	1,135,206	+ 20.5	1,015,326	880,681
Springfield	4,323,642	3,660,331	+ 18.1	4,068,816	2,901,681
Worcester	3,074,143	2,319,067	+ 32.6	2,163,689	2,314,782
Connecticut—Hartford	15,497,243	13,819,336	+ 12.1	13,648,081	11,951,747
New Haven	6,611,285	5,797,289	+ 14.0	6,004,809	5,339,985
Rhode Island—Providence	15,833,900	11,728,900	+ 35.0	12,856,900	14,866,600
New Hampshire—Manchester	736,981	519,535	+ 41.9	508,364	510,262
Total (12 cities)	424,712,044	332,395,536	+ 27.8	318,429,550	307,896,673
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	8,469,137	6,377,271	+ 32.8	9,921,500	5,000,108
Binghamton	1,592,321	1,178,635	+ 35.1	963,601	1,023,705
Buffalo	64,428,000	57,115,000	+ 12.8	53,361,788	48,700,000
Elmira	1,342,404	919,593	+ 46.0	906,436	936,541
Jamestown	1,611,497	891,136	+ 80.8	1,323,411	1,286,682
New York	5,619,984,303	4,842,081,142	+ 16.1	4,704,052	3,326,871,127
Rochester	12,573,296	10,247,228	+ 22.7	8,842,890	7,754,507
Syracuse	5,551,272	4,571,931	+ 21.4	4,960,658	5,492,945
Connecticut—Stamford	8,379,856	6,696,275	+ 25.1	6,759,916	5,036,583
New Jersey—Montclair	486,414	297,588	+ 63.6	265,429	265,131
Newark	26,829,209	22,665,795	+ 18.4	22,167,044	18,317,893
Northern New Jersey	37,308,790	33,779,254	+ 10.4	30,963,284	24,928,584
Total (12 cities)	5,788,550,499	4,986,820,848	+ 16.1	4,141,140,014	3,445,613,806

	1945	Week Ended Aug. 25		1943	1942
		1944	Inc. or		
	\$	\$	Dec. %	\$	\$
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	649,790	577,073	+ 12.6	462,631	440,334
Bethlehem	1,266,516	1,261,760	+ 0.4	1,320,643	1,238,260
Chester	1,256,306	688,759	+ 82.4	833,177	532,783
Lancaster	1,718,675	1,460,584	+ 17.7	1,253,422	1,594,120
Philadelphia	674,000,000	546,000,000	+ 23.4	595,000,000	534,000,000
Reading	1,706,776	1,186,030	+ 43.9	1,179,878	1,102,208
Scranton	2,683,965	2,143,067	+ 25.2	2,055,189	1,814,779
Wilkes-Barre	1,657,749	1,315,774	+ 26.0	1,247,439	1,020,045
York	1,902,243	1,577,166	+ 20.6	1,533,266	1,759,035
New Jersey—Trenton	3,646,800	4,403,600	- 17.2	6,465,400	3,461,700
Total (10 cities)	690,488,840	560,613,813	+ 23.2	611,351,045	546,963,264
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	5,286,780	3,310,677	+ 59.7	2,734,793	2,902,767
Cincinnati	121,547,740	98,619,536	+ 23.3	91,804,400	86,318,634
Cleveland	237,833,039	198,096,942	+ 20.1	191,921,749	174,801,140
Columbus	18,040,100	15,032,000	+ 20.0	12,817,900	13,154,200
Mansfield	3,070,860	2,256,927	+ 20.0	1,926,258	2,006,661
Youngstown	41,240,215	2,881,282	+ 631.5	2,615,720	2,726,945
Pennsylvania—Pittsburgh	255,324,418	228,542,665	+ 43.1	201,891,750	209,849,398
Total (7 cities)	682,343,152	548,740,029	+ 24.3	505,712,570	491,759,745
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	1,380,704	1,171,565	+ 17.9	937,951	759,202
Virginia—Norfolk	6,095,000	5,684,000	+ 7.2	5,222,000	6,669,000
Richmond	101,026,251	79,000,888	+ 27.9	80,307,424	67,831,585
South Carolina—Charleston	2,153,064	1,633,358	+ 240.0	1,714,595	1,780,613
Maryland—Baltimore	148,155,106	132,532,373	+ 11.8	139,873,773	120,613,638
District of Columbia—Washington	42,068,073	33,358,679	+ 26.1	29,198,669	29,458,980
Total (6 cities)	300,878,198	253,371,863	+ 18.7	257,254,412	227,113,018
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	13,582,934	10,366,968	+ 31.0	6,863,935	5,311,890
Nashville	38,130,885	34,261,300	+ 11.3	32,493,671	30,021,970
Georgia—Atlanta	161,200,000	145,400,000	+ 10.9	106,100,000	89,400,000
Augusta	2,498,138	2,694,371	- 7.3	2,089,533	1,968,811
Macon	1,250,404	1,814,426	- 31.1	1,642,252	1,400,000
Florida—Jacksonville	49,088,362	47,352,377	+ 3.7	37,829,370	28,130,893
Alabama—Birmingham	58,510,214	48,100,834	+ 21.6	37,102,050	33,512,151
Mobile	4,525,896	4,007,886	+ 12.9	3,907,139	4,767,650
Mississippi—Vicksburg	185,009	107,988	+ 6.6	164,993	136,795
Louisiana—New Orleans	87,853,439	83,433,344	+ 5.3	100,696,708	62,849,553
Total (10 cities)	416,825,301	377,629,488	+ 10.4	328,889,651	257,499,713
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	647,836	470,947	+ 37.7	429,106	403,821
Grand Rapids	5,111,183	4,867,069	+ 5.0	4,774,634	3,809,846
Lansing	3,899,339	3,571,407	+ 9.2	2,764,442	2,679,865
Indiana—Fort Wayne	3,060,440	2,692,633	+ 13.7	2,473,119	2,509,733
Indianapolis	29,475,000	22,514,000	+ 30.9	24,563,000	25,175,000
South Bend	3,837,768	3,301,754	+ 16.2	3,177,849	2,388,447
Terre Haute	10,154,495	9,233,544	+ 10.0	6,810,648	8,001,594
Wisconsin—Milwaukee	34,664,590	30,609,975	+ 13.2	27,847,632	27,512,426
Iowa—Cedar Rapids	2,385,865	1,957,607	+ 21.9	1,551,777	1,180,556
Des Moines	15,214,035	11,851,451	+ 28.4	11,915,675	11,355,941
Sioux City	7,389,793	6,032,204	+ 22.5	6,188,872	5,361,751
Illinois—Bloomington	571,791	419,698	+ 36.4	479,548	383,816
Chicago	494,649,790	427,792,502	+ 15.6	403,441,394	376,088,556
Decatur	1,710,247	1,551,825	+ 10.2	1,393,662	1,430,144
Peoria	6,361,056	5,725,924	+ 11.1	4,230,746	4,341,788
Rockford	2,151,728	2,191,169	- 1.8	1,662,439	1,792,073
Springfield	1,887,905	1,746,722	+ 8.1	1,660,889	1,692,138
Total (17 cities)	623,172,861	536,528,826	+ 16.2	505,365,531	476,107,495
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	178,600,000	164,600,000	+ 8.5	143,700,000	127,000,000
Kentucky—Louisville	81,884,760	65,984,743	+ 24.1	58,295,214	54,652,819
Tennessee—Memphis	43,144,944	37,282,632	+ 15.7	30,619,220	27,314,880
Illinois—Quincy	1,014,905	982,313	+ 3.3	915,000	874,000
Total (4 cities)	304,644,609	268,849,688	+ 13.3	233,529,434	209,841,699
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	4,215,316	4,131,034	+ 2.0	4,096,517	3,650,505
Minneapolis	165,248,235	136,940,212	+ 20.7	139,082,491	98,717,261
St. Paul	51,722,107	45,126,285	+ 14.6	42,429,862	36,850,025
North Dakota—Fargo	3,510,932	2,829,411	+ 24.1	2,564,786	2,339,248
South Dakota—Aberdeen	1,874,841	1,813,080	+ 3.4	1,284,241	1,071,487
Montana—Billings	2,051,332	1,458,707	+ 40.6	1,115,126	1,107,281
Helena					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 17

Toronto Stock Exchange

Table of Toronto Stock Exchange listings including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

STOCKS

Table of various stock listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low and High), Sales for Week Shares, and Range Since January 1 (Low and High).

For footnotes see page 1020.

**CANADIAN LISTED MARKETS**

Quotations for Friday August 17

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1		STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High				Low	High				
Nib Yellowknife	1	38c	38c	43c	25,700	29c	Jun 64c	May 64c	Steel of Canada common	1	75 1/2	74 1/4	76	230	67	Apr 77	July 77
Nipissing	5	2.65	2.55	2.65	1,600	2.35	Jan 3.00	Mar 3.00	Steeple Rock	1	2.85	2.80	2.90	7,800	2.40	Jan 2.40	Jan 3.35
Noranda	1	56	55 1/2	57 1/2	801	50	Feb 59 1/2	Jun 59 1/2	Sturgeon River	1	36c	30c	37c	14,300	20c	Feb 20c	Aug 37c
Norbonite	1	1.05	1.00	1.05	6,900	85c	Jun 1.65	May 1.65	Sudbury Contact	1	—	8 1/2c	8 1/2c	1,000	4 1/2c	Jan 4 1/2c	May 15c
Norfolk Oil	1	—	16c	16c	25	7c	Jun 20c	Apr 20c	Sullivan	1	2.70	2.60	2.75	3,100	1.50	Jan 1.50	Apr 4.05
Norgold	1	—	10c	11c	1,500	6 1/2c	Jan 26c	Apr 26c	Sylvanite	1	3.45	3.35	3.45	2,335	2.50	Jan 2.50	Jan 3.45
Northland	1	14 1/2c	14 1/2c	15c	4,300	12 1/2c	Jan 26c	Apr 26c	Tamblyn common	1	—	—	19 1/4	145	10 1/4	Apr 10 1/4	Aug 20
Northern Canada	1	1.21	1.21	1.21	1,700	1.08	July 1.63	Feb 1.63	Teck Hughes	1	5.00	4.90	5.05	6,175	3.50	Jan 3.50	May 5.65
North Star common	1	—	6	6	25	6	Jan 6	Aug 6	Thompson Lund	1	63c	60c	65c	6,100	51c	Jan 51c	Jan 88c
Preferred	5	6 1/2	6	6 1/2	705	5 1/4	Jan 6 1/2	Aug 6 1/2	Tip Top Tailors	1	—	20 1/2	21	75	10	Mar 10	May 25 1/2
O'Brien	1	3.15	3.00	3.30	4,650	2.26	Jan 3.90	Apr 3.90	Toburn	1	2.00	1.95	2.00	300	90c	Jan 90c	Jan 3.05
O'Leary	1	28c	28c	29c	2,000	22c	Jan 39c	Apr 39c	Toronto Elevator	1	—	34	34	25	28 1/2	Feb 28 1/2	Jun 36 1/2
Omega	1	40c	40c	43c	11,753	34c	Jan 68c	Apr 68c	Toronto General Trust	100	—	129	133	8	111	Mar 111	Mar 133
Ontario Loan	50	110	108	110	32	107	Jan 110	Aug 110	Toronto Mortgage	100	—	107	107	3	100	Jan 100	Mar 110
Oreanada	1	66c	65c	75c	14,600	60c	Aug 1.20	Jun 1.20	Transgamac	1	30	30	37	3,500	24 1/2	Jan 24 1/2	Apr 48
Oranada	1	9c	9c	9c	11,700	8c	Aug 18c	Feb 18c	Transcontinental Resources	1	1.55	1.55	1.62	6,500	1.40	Jun 1.40	Feb 3.15
Pacalta	1	48c	44c	48c	8,000	44c	Apr 67 1/2c	Apr 67 1/2c	Union Gas	1	8	8 1/2	8 1/2	225	8	May 8	Jun 9 1/2
Pacific Oil & Refining	1	95c	95c	1.15	2,900	30c	Mar 1.40	July 1.40	Union Mining	1	42c	41c	43c	5,235	36c	May 36c	Jun 61c
Pacific Pete.	1	—	—	—	—	—	—	—	United Corporation class A	1	—	29	29	8	27 1/2	Jan 27 1/2	Jun 30
Page Hersey (new)	1	27	26 1/2	27	305	26 1/4	Aug 29	July 29	United Fuel class A	50	—	44	45	240	43	May 43	May 46 1/2
Pamour	1	1.80	1.75	1.85	3,900	1.19	Jan 44c	Jun 44c	Class B	25	—	4 1/2	5 1/2	35	4	Aug 4	May 6
Pandora Cad.	1	35c	34c	37c	7,866	8c	Jan 64c	Apr 64c	United Oils	1	13c	12c	13c	3,300	8c	July 8c	July 14c
Paramaque	1	27c	24 1/2c	29c	16,900	24 1/2c	Aug 16c	May 16c	United Steel	1	6	5 1/2	6 1/2	895	3 1/2	Apr 3 1/2	Jun 6 1/2
Partanen	1	—	8c	8 1/2c	1,500	5c	Feb 88c	July 88c	Upper Canada	1	1.98	1.98	2.05	7,720	1.85	July 1.85	Jul 2.59
Paymaster	1	78c	77c	80c	17,450	37c	Mar 1.06	Jan 1.06	Ventures	1	13	12 1/2	13	981	12 1/2	Jan 12 1/2	May 16 1/2
Perron	1	1.53	1.50	1.55	800	1.06	Jan 4.45	Jun 4.45	Vermilata	1	12c	12c	14c	108,800	12c	Aug 12c	Aug 32c
Pickle Crow	1	4.35	4.30	4.40	2,575	2.40	Jun 4.45	Jul 4.45	Victour Mines	1	70c	70c	75c	2,100	68c	Aug 68c	Aug 1.05
Pioneer	1	6.20	6.00	6.25	2,400	70c	Aug 1.01	Apr 1.01	Vulcan Oils	1	20 1/2c	20 1/2c	20 1/2c	500	17c	Jan 17c	Jun 26c
Porcupine Peninsular	1	75c	70c	75c	11,000	26c	Mar 45c	May 45c	Waite Amulet	1	3.60	3.40	3.95	10,348	3.40	Aug 3.40	Apr 5.10
Porcupine Reef	1	31c	30c	32c	420	18 1/2	Mar 22c	Mar 22c	Walkers common	1	75	75	76	510	69	Mar 69	Apr 79 1/2
Powell River	1	21	21	21 1/2	900	81c	Jan 1.85	May 1.85	Preferred	1	22	22 1/2	22 1/2	70	21	Apr 21	Apr 22 1/2
Powell Rouyn common	1	1.40	1.30	1.40	200	98c	Jan 2.00	Mar 2.00	Wasa Lake	1	1.48	1.40	1.48	2,987	1.20	Jun 1.20	May 1.77
Voting trust certificates	1	1.17	1.17	1.17	900	81c	Jan 1.85	May 1.85	West Malartic	1	90c	85c	94c	4,300	79c	July 79c	July 1.63
Power Corporation	1	—	1.60	1.80	200	1.15	Jan 1.98	Apr 1.98	Westons common	100	20 1/2	20 1/2	20 1/2	750	18	Feb 18	Feb 20 1/2
Premier	1	—	55	58	85	48	Mar 60	Mar 60	Preferred	100	100 1/2	100 1/2	101	40	99	Feb 99	Aug 101 1/2
Premier Trust	100	2.85	2.75	2.90	21,650	2.45	Jan 3.45	Mar 3.45	Wiltsey Coghlan	1	18c	16c	18c	11,500	8c	Jan 8c	Apr 41c
Preston	1	13 1/2	13 1/2	13 1/2	100	11 1/2	Apr 15	Jun 15	Winnipeg Electric common	100	11 1/2	11 1/2	11 1/2	803	6	Apr 6	Apr 14
Proprietary	1	27c	22 1/2c	27c	18,000	15c	Feb 40c	Jan 40c	Preferred	100	89 1/2	89 1/2	90	178	68 1/2	Jan 68 1/2	Jul 95
Purdy Mica	10	7 1/4	7	7 1/4	443	6 1/2	Jun 8 1/2	Jun 8 1/2	Wright Hargreaves	1	4.55	4.50	4.70	1,821	3.30	Aug 3.30	Jul 5.00
Purify Flour common	40	45 1/2	45 1/2	45 1/2	385	41	Apr 46	Jun 46	Yellorex Mines	1	50c	42c	51c	26,000	35c	Jun 35c	May 65c
Preferred	1	96c	95c	96c	6,937	80c	July 1.39	Feb 1.39	Ymir Yankee	1	19 1/2c	18c	20c	12,800	3 1/2c	Jan 3 1/2c	Jan 25c
Queenston	1	9.05	8.65	9.10	27,810	18c	Jan 10 1/2	May 10 1/2	York Knitting common	1	—	13	13	500	9 1/2	Feb 9 1/2	Jan 14
Quemont	1	—	47c	47c	1,000	20c	Feb 60c	Jun 60c	Bonds—								
Reeves-Macdonald	1	38c	37 1/2c	39c	3,600	37c	July 70c	Jun 70c	Uchi 6s	1	34 1/4	34 1/4	34 1/4	\$1,000	32 1/2	Apr 32 1/2	May 35 1/2
Regcourt Gold	1	—	38	38	100	34	Mar 42	Jun 42	Atlas Steel	1	56	56	58	170	51	July 51	Aug 61
Robertson (P L) common	1	49c	47c	49c	4,500	36 1/2c	Jan 65c	Apr 65c	Beath class A	1	11	11	11	140	8 1/2	Jan 8 1/2	Apr 11
Rouyn Merger	1	18 1/4	18	18 1/4	195	15	Jan 18 1/4	Aug 18 1/4	British Columbia Pulp common	100	149	149	149	50	34	May 34	May 46
Royal Bank	10	18 1/4	18 1/4	19 1/4	50	19	Jun 22 1/2	Mar 22 1/2	Preferred	100	149	149	149	10	130	Apr 130	Jul 160
Royalite	10	35	34	35	120	28 1/2	Feb 35	Aug 35	Brown Co common	1	65 1/2	65	65 1/2	562	225	July 225	July 415
Russell Industries common	100	335	335	335	15	285	Apr 335	Aug 335	Preferred	100	65 1/2	65	65 1/2	125	45 1/2	Jan 45 1/2	Jun 75
Preferred	100	335	335	335	15	285	Apr 335	Aug 335	Bulolo Gold	5	—	20 1/2	20 1/2	562	19 1/4	Apr 19 1/4	Mar 22 1/2
St Lawrence Corp common	1	5.00	4.80	5.00	9,900	4.05	Jan 5.00	Jun 5.00	Canada & Dominion Sugar	1	—	26	26	125	24	May 24	May 26 1/2
San Antonio	1	12c	11c	12c	4,000	5 1/2c	Jan 18c	Mar 18c	Canadian Marcoal	1	—	3 1/4	3 1/4	600	2	Jan 2	Jun 4 1/2
Sand River	1	73c	71c	75c	15,326	31c	Jan 1.45	Apr 1.45	Canadian Western Lumber	2	—	1.85	1.85	200	1.85	Aug 1.85	May 2.25
Senator	1	1.50	1.40	1.50	9,600	1.06	Jan 1.50	Aug 1.50	Canadian Westinghouse	1	55	55	55	10	50 1/4	Mar 50 1/4	Jul 56 1/2
Sheep Creek	50c	67c	67c	68c	6,015	66c	Aug 82c	Mar 82c	Consolidated Paper	1	8 1/2	8 1/2	9 1/2	2,348	8	Jan 8	Jan 10 1/2
Sherritt Gordon	1	13.25	13.00	13.25	4,000	12	July 16 1/2	May 16 1/2	Consolidated Press class A	1	—	17	17	55	11	July 11	Jul 17
Sigma	1	11 1/4	11 1/4	11 1/4	230	9	Apr 13 1/2	Aug 13 1/2	Dalhousie	1	38c	38c	38c	1,400	28c	Jan 28c	Jan 40c
Silverwoods (new) common	1	10	10	10	190	9	May 10 1/4	Apr 10 1/4	Dominion Bridge	1	34	34	34	150	29	Feb 29	May 37 1/2
Preferred (new)	1	19 1/4	19 1/4	19 1/4	210	15 1/4	Feb 19 1/4	Aug 19 1/4	Foothills	1	1.50	1.40	1.50	2,200	1.28	Jan 1.28	Jan 1.58
Simpsons Ltd A (new)	1	14 1/2	14 1/2	14 1/2	155	10 1/2	Jan 15 1/2	Aug 15 1/2	Minn & Ontario Paper	5	11 1/4	11 1/4	11 1/4	330	11 1/4	July 11 1/4	Jul 14 1/4
Class B (new)	100	100	99 1/4	100 1/4	155	99 1/4	Aug 101	July 101	Oil Selections	1	4 1/2c	4 1/2c	4 1/2c	500	3 1/2c	Feb 3 1/2c	Apr 9 1/2c
Preferred (new)	100	75c	75c	77c	8,450	64c	Mar 90c	May 90c	Pend Oreille	1	1.90	1.90	2.00	300	1.30	Jan 1.30	Jun 2.40
Sisroc Gold	1	52c	52c	53c	4,600	50c	Aug 64c	Feb 64c	Company and Issue—								
South End Pete	1	7c	4c	8c	26,500	3c	Jan 9 1/2c	May 9 1/2c	Greenfield Tap & Die Corp., \$6 pfd. stock	1	—	—	—	—	—	Sep 10	672
Springer Sturgeon	1	1.35	1.35	1.40	3,500	1.25	Jan 1.84										

Table with columns: Company and Issue, Date, Page. Lists various companies and their financial details.

trict and \$41,000,000 at all reporting member banks, and declined \$25,000,000 in the Cleveland District.

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

Table showing assets and liabilities in millions of dollars. Columns include: Assets, Liabilities, and various sub-categories like Loans, Deposits, etc.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing the statement of condition of the 12 Federal Reserve Banks combined. Columns include: Assets, Liabilities, and various sub-categories like Gold certificates, Loans, etc.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Table listing dividends for industrial and miscellaneous companies. Columns include: Name of Company, Per Share, When Payable, Holders of Rec.

Table listing dividends for various companies. Columns include: Name of Company, Per Share, When Payable, Holders of Rec.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Aug. 22:

Loans to others than brokers and dealers for purchasing or carrying United States Government obligations declined in nearly all districts and the total decrease was \$122,000,000.

Holdings of Treasury bills declined \$119,000,000 in New York City, \$41,000,000 in the Chicago District, \$24,000,000 in the Philadelphia District, and \$213,000,000 at all reporting member banks.

Deposits credited to domestic banks increased \$47,000,000 in New York City, \$16,000,000 in the San Francisco District, and \$50,000,000 at all reporting member banks.

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.
Hubbell (Harvey) Inc. (quar.)	40c	9-20	9-10	Sloss-Sheffield Steel & Iron—				American General Insurance Co.			
Huron & Erie Mortgage Corp. (quar.)	\$1	10-1	9-15	\$1.20 preferred (quar.)	30c	9-20	9-10	(Houston, Texas) (quar.)	25c	9-15	9-5
Hyge Park Breweries Assn. (irreg.)	87½c	10-2	9-14	Snap-On-Tools Corp. (quar.)	25c	9-15	9-5	American Hardware (quar.)	25c	10-1	9-14
Ideal Cement Co. (quar.)	25c	9-29	9-10	Sonotone Corp.	5c	10-1	9-4	American-Hawaiian SS. Co.	75c	9-14	9-14
Imperial Paper & Colour	75c	10-1	9-15	Soss Manufacturing Co.	12½c	9-24	9-10	American Hide & Leather Co.—			
Indiana Gas & Chemical Corp.—				South Penn Oil (quar.)	40c	9-28	9-14	6% convertible preferred (quar.)	75c	9-12	8-30
\$3 preferred (quar.)	75c	10-1	9-20	South Pittsburgh Water, 4½% pfd. (quar.)	\$1.12½	10-15	10-1	American Insurance (Newark, N. J.) (s-a)	25c	10-1	8-31
Indianapolis Power & Light (quar.)	30c	10-15	10-5	Southern & Atlantic Telegraph Co., Ltd. (s-a)	62½c	10-1	9-25	Extra	5c	10-1	8-31
Indianapolis Railways	50c	9-15	9-5	Southern Phosphate Corp.	10c	9-29	9-14	American Laundry Machinery	50c	9-10	9-1
Inland Investors, Inc.	15c	9-29	9-19	Southwestern Associated Telephone—				American Locomotive Co., common	35c	10-1	9-6*
International Metal Industries, Ltd.—				\$6 preferred (quar.)	\$1.50	10-1	9-15	7% preferred (quar.)	\$1.75	10-1	9-6*
Class A (interim)	\$1.12½	10-1	9-10	Spartan Mills	\$2	8-31	8-23	American Machine & Foundry	20c	9-11	8-28
4½% preferred (initial quar.)	135c	10-1	9-10	Sprague Electric Co.	20c	9-15	8-30	American Meter Co.	50c	9-15	8-28
International Ocean Telegraph (quar.)	\$1.50	10-2	9-15	Springfield Fire & Marine Insurance Co.				American News Co. (bi-monthly)	55c	9-15	9-8
International Silver Co., 7% pfd. (quar.)	\$1.75	10-1	9-14	Quarterly	\$1.13	10-1	9-15	American Paper Goods, 7% pfd. (quar.)	\$1.75	9-15	9-5
Interstate Aircraft & Engineering Corp.—				Standard Fuel Co., Ltd., 6½% pfd. (accum.)	142	10-1	9-15	7% preferred (quar.)	\$1.75	12-15	12-5
Special	25c	9-15	9-1	Stetson-Haugh Lithograph, common	25c	9-29	9-15	American Public Serv. Co., 7% pfd. (accum.)	\$1.75	9-20	8-31
Iowa Southern Utilities, 7% pfd. (accum.)	\$2.10	9-15	9-5	Stetson-Haugh Lithograph, common	25c	9-29	9-15	American Radiator & Standard Sanitary—			
6½% preferred (accum.)	\$1.95	9-15	9-5	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Common	10c	9-29	8-24
6% preferred (accum.)	\$1.80	9-15	9-5	Stetson-Haugh Lithograph, common	25c	9-29	9-15	American Rolling Mill Co., common	20c	9-15	8-15
Irving Trust Co. (N. Y.) (quar.)	15c	10-1	9-15	Stetson-Haugh Lithograph, common	25c	9-29	9-15	4½% convertible preferred (quar.)	\$1.12½	10-15	9-14
Jamestown Telephone, 6% 1st pfd. (quar.)	\$1.50	10-1	9-15	Stetson-Haugh Lithograph, common	25c	9-29	9-15	American Seal-Kap Corp. of Delaware	15c	10-19	9-14
Jefferson Lake Sulphur, 7% pfd. (s-a)	35c	9-10	8-31	Stetson-Haugh Lithograph, common	25c	9-29	9-15	American States Insurance (Indianapolis)—			
Joplin Paper Works, 6% preferred (quar.)	\$1.50	10-15	10-1	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Quarterly	30c	10-1	9-15
Katz Drug, \$4.50 preferred (quar.)	\$1.12½	10-1	9-15	Stetson-Haugh Lithograph, common	25c	9-29	9-15	American Steel Foundries (quar.)	50c	9-15	8-31
Lang (John A.) & Sons (quar.)	\$1.25	10-1	9-10	Stetson-Haugh Lithograph, common	25c	9-29	9-15	American Stores Co.	25c	10-1	9-8
Latrobe Electric Steel (quar.)	30c	10-1	9-30	Stetson-Haugh Lithograph, common	25c	9-29	9-15	American Sugar Refining, 7% pfd. (quar.)	\$1.75	10-2	9-5*
Lehigh & Wilkes-Barre Corp.	\$2	9-22	8-30	Stetson-Haugh Lithograph, common	25c	9-29	9-15	American Sumatra Tobacco	25c	9-13	9-1
Leonard Refineries	5c	9-15	9-5	Stetson-Haugh Lithograph, common	25c	9-29	9-15	American Telephone & Telegraph (quar.)	\$2.25	10-15	9-17
Life & Casualty Insurance (Tenn.) (quar.)	15c	9-10	8-25	Stetson-Haugh Lithograph, common	25c	9-29	9-15	American Thermometer, \$5.50 pfd. (quar.)	\$1.37½	10-1	9-20
Lima Locomotive Works	50c	9-27	9-13	Stetson-Haugh Lithograph, common	25c	9-29	9-15	American Woolen, 7% preferred (accum.)	\$4	9-12	8-23*
Lindsay Light & Chemical, 7% pfd. (quar.)	17½c	9-17	9-10	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Anaconda Copper Mining	50c	9-26	8-31
Ludlow Manufacturing & Sales Co. (quar.)	\$1.50	9-15	9-1	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Anchor Duck Mills (irreg.)	50c	9-14	9-1
Lynn Gas & Electric (quar.)	\$1.25	9-29	9-7	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Anchor Hocking Glass Corp., common	15c	10-15	10-5
MacKinnon Structural Steel—				Stetson-Haugh Lithograph, common	25c	9-29	9-15	\$4 preferred	\$1	10-1	9-21
5% preferred (quar.)	\$1.25	9-15	8-31	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Anchor Post Fence Co., 6% pfd. (quar.)	\$1.50	11-1	10-22
Magnin (I.) & Co. (quar.)	15c	9-15	8-31	Stetson-Haugh Lithograph, common	25c	9-29	9-15	6% preferred (quar.)	\$1.50	1-31-46	1-21
Marion Water 7% preferred (quar.)	\$1.75	10-1	9-11	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Andes Copper Mining Co.	25c	9-25	8-5
Maritime Tel. & Tel., Ltd., com. (quar.)	\$1.75	10-15	9-20	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Anheuser-Busch, Inc.	\$1	9-7	8-22
7% preferred (quar.)	\$1.75	10-15	9-20	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Archer-Daniels-Midland (stock dividend)	200c	9-10	8-21
Martin-Parry Corp.	15c	10-1	9-20	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Arkansas Fuel Oil Co., 6% pfd. (quar.)	15c	9-20	9-15
Mason Navigation (quar.)	30c	9-15	9-10	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Arkansas Natural Gas 6% pfd. (accum.)	15c	9-28	9-15
McCroby Stores Corp. (quar.)	25c	9-28	9-18	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Armour & Co. (Ill.)			
Messer Oil Corp.	20c	9-10	9-1	Stetson-Haugh Lithograph, common	25c	9-29	9-15	\$6 prior preferred (accum.)	\$1.50	10-1	9-10
Meyer (H. H.) Packing, 6½% pfd. (quar.)	\$1.62½	9-1	8-20	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Armstrong Cork, 4% conv. preferred (quar.)	\$1	9-15	9-1
Miller Manufacturing Co., common	5c	9-29	9-18	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Asbestos Corp., Ltd. (quar.)	\$120c	9-30	9-1
Class A (quar.)	15c	10-15	10-5	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Extra	\$10c	9-30	9-1
Minnesota Mining & Manufacturing Co.	35c	9-10	8-31	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Ashland Oil & Refining, common (quar.)	10c	9-26	9-17
Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	10-15	10-1	Stetson-Haugh Lithograph, common	25c	9-29	9-15	4¼% preferred (quar.)	\$1.06¼	9-15	9-4
Monongahela West Penn Public Service Co.—				Stetson-Haugh Lithograph, common	25c	9-29	9-15	Associates Investment Co., common	50c	9-29	9-12
7% preferred	43¾c	10-1	9-15	Stetson-Haugh Lithograph, common	25c	9-29	9-15	5% preferred (quar.)	\$1.25	9-29	9-12
Monroe Chemical Co., \$3.50 preferred (quar.)	87½c	10-1	9-15	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Atlanta Birmingham & Coast 5% pfd.	\$2.50	1-2-46	---
Mueller Brass Co. (quar.)	40c	9-28	9-14	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Atlantic Refining Co., common	37½c	9-15	8-21
Mutual System, Inc., 6% preferred (quar.)	37½c	10-15	9-29	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Atlas Corp., common	25c	9-10	8-15
Myers (F. E.) & Brothers	\$1	9-28	9-15	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Atlas Powder Co.	75c	9-10	8-29
Nashua Manufacturing Co., 1st preferred	\$1.25½	10-1	9-15	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Autocar Company (stock dividend)			
National Oil Products Co.	25c	9-28	9-18	Stetson-Haugh Lithograph, common	25c	9-29	9-15	One share of 5% conv. pfd. for each ten			
National Radiator Co.	15c	10-1	9-10	Stetson-Haugh Lithograph, common	25c	9-29	9-15	shares of common held			
National Steel Car, Ltd. (quar.)	125c	10-15	9-15	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Banco de Los Andes, American shares	14c	8-15	8-31
National Sugar Refining	35c	10-1	9-15	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Bangor Hydro-Electric, 7% pfd. (quar.)	\$1.75	10-1	9-10
Nebi Corporation, common	12½c	10-1	9-15	Stetson-Haugh Lithograph, common	25c	9-29	9-15	6% preferred (quar.)	\$1.50	10-1	9-10
\$5.25 1st preferred (quar.)	\$1.31¼	10-1	9-15	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Bankers National Investing Corp. (quar.)	75c	9-29	9-5
New Idea Inc. (quar.)	25c	9-29	9-4	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Bankers Trust Co. (N. Y.)	25c	10-1	8-31
New Jersey Power & Light, 4% pfd. (quar.)	\$1	10-1	9-7	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Barber (W. H.) Co. (quar.)	125c	9-15	9-1
New Jersey Water, 7% preferred (quar.)	\$1.75	10-1	9-11	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Barber-Ellis Co. of Canada, Ltd. (quar.)	\$12½c	9-15	8-31
New York Auction Co.	10c	9-14	9-4	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Barnsdall Oil Co. (quar.)	20c	9-8	8-15
Newark Telephone Co., common	\$2.25	9-10	8-31	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Bass Refractories, Inc.	10c	9-15	9-1
6% preferred	\$1.50	10-10	9-29	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Bausch & Lomb Optical Co., 5% pfd.	\$1.07	9-17	---
Northern Natural Gas Co.	50c	9-25	9-8	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Bayuk Cigars, Inc. (quar.)	37½c	9-15	8-31
Oak Manufacturing Co.	15c	9-15	8-31	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Beau Brummell Ties, Inc. (irregular)	20c	9-15	8-31
Ohio Associated Telephone Co.—				Stetson-Haugh Lithograph, common	25c	9-29	9-15	Beech-Nut Packing Co. (quar.)	\$1	10-1	9-5
6% preferred (quar.)	\$1.50	9-1	8-20	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Belding Corticelli, Ltd., common (quar.)	\$1	10-1	8-31
Ohio Cities Water, \$6 preferred (accum.)	\$1.50	10-1	9-11	Stetson-Haugh Lithograph, common	25c	9-29	9-15	7% preferred (quar.)	\$1.75	10-1	8-31
Ohio Confectionery, \$2.50 class A (accum.)	50c	9-15	9-1	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Bell Telephone Co. of Canada (quar.)	\$2	10-15	9-22
Ohio Seamless Tube, common	40c	9-15	9-1	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Bellefleur Quebec Mines (initial)	\$10c	9-15	8-15
\$1.75 preferred (quar.)	43¾c	9-20	9-10	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Bendix Aviation Corp.	75c	9-29	9-10
Ohio Water Service Co. (quar.)	22½c	9-28	9-7	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Beneficial Industrial Loan, common	30c	9-29	9-15
Oneida, Ltd., common	18¾c	9-15	8-31	Stetson-Haugh Lithograph, common	25c	9-29	9-15	\$2.50 prior pref. (series of 1938) (quar.)	62½c	9-29	9-15
6% preferred (quar.)	37½c	9-15	8-31	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Berghoff Brewing Corp.	25c	9-14	9-4
Ontario Loan & Debenture (quar.)	\$1.25	10-1	9-15	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Bethlehem Steel Corp., 7% preferred (quar.)	\$1.75	10-1	9-7
Ontario Manufacturing	25c	9-21	9-10	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Birmingham Gas, common	30c	9-12	8-31
Otter Tail Power (Minn.), common (quar.)	50c	9-10	8-31	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Birmingham Water Works 6% pfd. (quar.)	\$1.50	9-15	9-1
\$4.25 preferred (quar.)	\$1.06¼	10-1	9-15	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Blaw-Knox Co.	15c	9-10	8-25
\$4.50 preferred (quar.)	\$1.12½	10-1	9-15	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Bloch Bros. Tobacco, 6% preferred (quar.)	\$1.50	9-29	9-25
Ox Fibre Co., Inc.	25c	9-13	9-7	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Bond Stores, common (quar.)	35c	9-15	9-4
Extra	25c	9-13	9-7	Stetson-Haugh Lithograph, common	25c	9-29	9-15	4½% preferred (quar.)	\$1.12½	10-1	9-17
Pacelot Manufacturing (quar.)	40c	9-31	8-22	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Bower Roller Bearing Co.	50c	9-20	9-11
Pacific Coast Aggregates (quar.)	5c	9-21	9-5	Stetson-Haugh Lithograph, common	25c	9-29	9-15	Brandon Corp., class A	15c	9-30	9-20
Pacific Public Service Co. (quar.)	10c	9-28	9-18	Stetson-Haugh Lithograph, common	25c	9-29	9-15</				

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.
Castle (A. M.) & Co., common	50c	11-10	10-31	Distillers Corp.-Seagrams, common (quar.)	\$55 1/2c	9-15	8-25	Great Lakes Paper Co., Ltd.—	125c	10-1	9-4
Central Cold Storage (quar.)	40c	9-15	9-1	5% preferred (quar.)	181.25	11-1	10-10	\$2 class A partic. preferred (interim)	125c	10-1	9-4
Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-20	Dixie Cup Co., common	25c	10-31	10-10	\$2 partic. preferred (interim)	125c	10-1	9-4
Central Illinois Pub. Serv., 6% pfd. (accum.)	\$1.50	9-15	8-20	Class A (quar.)	62 1/2c	10-1	9-10	Great West Sashery Co., Ltd.—	175c	10-1	8-30
\$6 preferred (accum.)	\$1.50	9-15	8-20	Dobbeckum Company	25c	9-10	9-1	6% 1st preferred (quar.)	175c	10-1	9-10
Central Maine Power Co.—				Doehler-Jarvis Corp.	25c	9-28	9-14	6% 2nd preferred (quar.)	40c	10-2	9-10
7% preferred (quar.)	\$1.75	10-1	9-10	Dominion Dairies, Ltd.—				Great Western Sugar, common (quar.)	\$1.75	10-2	9-10
\$6 preferred (quar.)	\$1.50	10-1	9-10	5% non-cumulative preferred (quar.)	44c	10-15	9-30	7% preferred (quar.)	25c	9-10	9-4
\$6 preferred (quar.)	\$1.50	10-1	9-10	Dominion Foundries & Steel, Ltd. (quar.)	135c	10-1	9-10	Green Cananea Copper	\$1.25	10-1	9-25
\$6 preferred (quar.)	\$1.50	10-1	9-10	Dominion Stores, Ltd. (quar.)	135c	9-15	8-18	Griggs Cooper & Co., 5% preferred (quar.)	25c	9-22	8-31
5% dividend series (quar.)	62 1/2c	10-1	9-10	Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$137 1/2	11-1	10-2	Grinnell Corporation	85c	9-22	9-4
Central & South West Utilities Co.—				Dominion Textile, common (quar.)	\$125	10-1	9-5	Group No. 1 Oil Corp.	25c	10-1	9-7
\$6 prior preferred (accum.)	\$3	9-20	8-31	7% preferred (quar.)	\$175	10-15	9-14	Gulf Oil Corporation (quar.)	25c	10-1	9-20
\$7 prior preferred (accum.)	\$3.50	9-20	8-31	Dow Chemical Co., common	75c	10-15	10-1	Extra	\$1.50	10-1	9-20
Central Steel & Wire Co., 6% pfd. (quar.)	75c	9-20	9-10	\$4 preferred A (quar.)	\$1	10-15	10-1	Gulf Power Co., \$6 preferred (quar.)	\$1.10	9-15	8-31
Certain-Seed Products—				Dresser Industries, Inc. (quar.)	30c	9-15	9-1	Gulf States Utilities Co. \$4.40 pfd. (quar.)	20c	10-1	9-15
4 1/2% prior preferred (initial quar.)	\$1.12 1/2	10-1	9-20	Driver-Harris Co. (quar.)	60c	9-12	9-1	Halold Company (quar.)	15c	9-15	8-31
6% prior preferred (acq'n.)	\$1.50	10-1	9-20	Dun & Bradstreet common (quar.)	37 1/2c	9-10	8-20	Hamilton Watch Co., common	5c	9-15	8-31
Chamberlain Co. of America	15c	9-11	9-1	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-20	4% preferred (initial)	25c	9-10	8-25
Champion Paper & Fibre, common (quar.)	25c	9-10	8-22	duPont (E. I.) de Nemours & Co., common	\$1.25	9-14	8-27	Hammermill Paper Co., common (quar.)	\$1.12 1/2	10-1	9-15
\$4.50 preferred (initial quar.)	\$1.12 1/2	10-1	9-10	4.50 preferred (quar.)	\$1.12 1/2	10-25	10-10	4 1/2% preferred (quar.)	35c	9-13	9-1
Chesapeake & Ohio Ry. Co. (quar.)	75c	10-1	8-31	Duquesne Light 5% preferred (quar.)	\$1.25	10-15	9-15	Hanna (M. A.) Co., common			
Chesebrough Manufacturing (quar.)	15c	9-24	8-31	Durez Plastics & Chemicals, Inc. (quar.)	20c	9-15	8-28	Harbison-Walker Refractories Co.—			
Extra	25c	9-24	8-20	Duval Texas Sulphur Co. (quar.)	25c	9-29	9-10	6% preferred (quar.)	\$1.50	10-20	10-6
Chestnut Hill RR. Co. (quar.)	75c	9-4	8-20	Eagle-Pitcher Lead (quar.)	15c	9-10	8-25	Marnischfeger Corp., common	15c	9-25	9-11
Chicago Flexible Shaft	35c	9-23	9-19	Eastern Gas & Fuel Associates—				5% preferred (quar.)	\$1.25	9-25	9-11
Chicago Great Western, 5% pfd. (accum.)	72 1/2c	9-23	9-14	5% 2nd preferred (quar.)	\$1.12 1/2	10-1	9-15	Harrisburg Gas 7% preferred (quar.)	\$1.75	10-15	9-28
Chicago Mill & Lumber (quar.)	30c	9-23	9-15	6% preferred (accum.)	75c	10-1	9-15	Harshaw Chemical Co., common (quar.)	25c	9-15	8-31
Chicago Rivet & Machine Co.	20c	9-15	8-24	Eastern Massachusetts Street Ry.—				Hart Battery Co., Ltd.	10c	9-28	8-27
Chicago South Shore & South Bend RR.—				6% 1st preferred (accum.)	\$3.50	9-15	9-1	Hartman Tobacco Co., \$3 pfd. (quar.)	75c	10-1	9-22
Quarterly	30c	9-15	9-1	Eastman Kodak Co., common	\$1.50	10-1	9-5	\$4 preferred (quar.)	\$1	9-15	9-5
Chickasha Cotton Oil (quar.)	25c	10-15	9-6	6% preferred (quar.)	\$1.50	10-1	9-5	Haverty Furniture Cos., \$1.50 pfd. (quar.)	37 1/2c	10-1	9-15
Christiana Securities Co., common	\$22	9-15	8-27	Eddy Paper Corp. (quar.)	50c	9-14	8-31	Hazel-Atlas Glass Co. (quar.)	\$1.25	10-1	9-14*
7% preferred (quar.)	\$1.75	10-1	9-20	Edison Bros. Stores, Inc. (quar.)	25c	9-12	8-31	Hazeltine Corporation	50c	9-15	9-1
Chrysler Corporation	75c	9-14	8-20	Electric Boat Co.	25c	9-11	8-29	Hecla Mining Co. (quar.)	25c	9-14	8-14
Cincinnati New Ori. & Texas Pac. Ry. Co.—				Electric Ferries, Inc., 6% pfd. (quar.)	\$1.50	9-29	9-18	Helleman (G.) Brewing Co.	20c	9-14	9-4
5% preferred (quar.)	\$1.25	12-1	11-15	Electrolux Corporation	25c	9-5	8-4	Hein-Werner Motor Parts Corp.	25c	9-15	9-5
Cincinnati Street Ry. Co.	35c	9-15	8-31	Elgin National Watch Co.	25c	9-17	9-1	Hershey Creamery Co. (quar.)	60c	9-29	9-19
City Auto Stamping (quar.)	15c	9-14	9-4	El Paso Natural Gas Co., common (quar.)	60c	9-30	9-11	Hewitt Rubber Co. (quar.)	25c	9-15	8-28
City Ice & Fuel Co.	30c	9-29	9-5	Empire District Electric (quar.)	28c	9-15	9-1	Heywood-Wakefield Co. common (irreg.)	\$1.25	9-10	8-31
City Investing Co. 5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-18	Emporium Capwell Co., common	40c	10-1	9-21	Hibbard, Spencer, Bartlett & Co.—			
City of Paris Dry Goods Co.—				4 1/2% preferred (quar.)	56 1/4c	10-1	9-21	(Monthly)	15c	9-28	9-18
City of Paris Dry Goods (s-a)	\$3.50	1-2-46	12-24	7% preferred (s-a)	\$3.50	10-1	9-21	(Monthly)	15c	10-28	10-16
Clark Controller Co.	30c	9-14	8-31	Engineers Public Service \$5 pfd. (quar.)	\$1.25	10-1	9-14	Hilo Electric Light, common	30c	9-15	9-5
Clark Equipment Co., common	75c	9-15	8-29	\$5.50 preferred (quar.)	\$1.37 1/2	10-1	9-14	Common	30c	12-15	12-5
Clark Manufacturing Co., common	\$1.25	9-15	8-29	\$6 preferred (quar.)	\$1.50	10-1	9-14	Hinde & Dauch Paper of Canada (quar.)	125c	10-1	9-1
Clearing Machine (extra)	20c	9-28	9-14	English Electric Co. of Canada—				Hollingsworth & Whitney (quar.)	50c	9-12	9-1
Cleveland Graphite Bronze, common	50c	9-12	9-1	Class A (quar.)	125c	9-15	8-31	Holt (Henry) & Co., Inc.—	25c	12-1	11-21
5% preferred (quar.)	\$1.25	9-12	9-1	Erie & Pittsburgh RR. (quar.)	87 1/2c	9-10	8-31	\$1 class A	25c	9-15	8-29
Cleveland Quarries	25c	9-15	9-5	Less Pennsylvania State tax of 7 1/2c.				Honolulu Oil Corp. (quar.)	25c		
Climax Molybdenum Co. (quar.)	30c	9-28	9-14	Erie Railroad Co.—				5% preferred (quar.)	\$1.25	12-1	11-16
Cliett, Peabody & Co., common (interim)	50c	9-25	9-14	5% preferred (quar.)	\$1.25	12-1	11-16	Hooker Electrochemical	\$1.06 1/4	9-27	9-1
7% preferred (quar.)	\$1.75	10-1	9-21	Eversharp, Inc., common (quar.)	30c	10-15	10-5	\$4.25 preferred (quar.)	62 1/2c	10-1	9-25
Coast Counties Gas & Electric—				Extra	10c	10-15	10-5	Houdaille-Hershey class A (quar.)	90c	10-10	8-20
5% 1st preferred (quar.)	31 1/4c	9-15	8-25	5% preferred (quar.)	25c	10-1	9-21	Houston Lighting & Power Co. (quar.)	\$50c	9-10	8-10
Coca-Cola Co. (quar.)	75c	10-1	9-14	Exchange Buffet Corp.	10c	9-15	8-31	Hudson Bay Mining & Smelting (quar.)	37 1/2c	9-10	8-10
Coca-Cola International Corp.	\$5.60	10-1	9-14	Falstaff Brewing Corp., 6% pfd. (s-a)	3c	10-1	9-17	Humble Oil & Refining Co. (quar.)			
Cockshutt Plow Co., Ltd. (s-a)	25c	12-1	11-2	Fanny Farmer Candy Shops (quar.)	37 1/2c	9-29	9-15	Huttig Sash & Door Co.—			
Coleman Company, common (initial)	20c	9-7	8-31	Fansteel Metallurgical Corp.—				5% preferred (quar.)	\$1.25	9-29	9-20
4 1/4% preferred (initial)	53 1/4c	9-12	8-31	\$5 preferred (quar.)	\$1.25	9-29	9-15	5% preferred (quar.)	\$1.25	12-30	12-20
Colgate-Palmolive-Peet—				\$5 preferred (quar.)	\$1.25	12-20	12-15	Illinois Bell Telephone	\$1.75	9-29	9-18
New \$3.50 preferred (initial quar.)	87 1/2c	9-29	9-11	Farmers & Traders Life Insurance (Syracuse, Quarterly)	\$2.50	10-1	9-15	Imperial Tobacco Co. of Canada, Ltd.—	110c	9-29	8-14
Columbia Baking Co., common (quar.)	75c	10-1	9-15	Federal Insurance Co. of N. J. (quar.)	35c	10-1	9-20	Common (quar.)	3%	9-29	8-14
\$1 partic. preferred (quar.)	75c	10-1	9-15	Federal Mining & Smelting	75c	9-20	8-22	6% preferred (s-a)			
Participating	75c	10-1	9-15	Federal-Mogul Corp. (quar.)	30c	9-10	8-31	Imperial Tobacco of Great Britain & Ireland Amer. dep. rcts. (interim)	7 1/2c	9-8	7-31
Columbia Broadcasting, Class A	40c	9-7	8-24	Fenton United Cleaning & Dyeing, common	50c	9-10	9-5	Indianapolis Water, 5% preferred (quar.)	\$1.25	10-1	9-12
Class B	40c	9-7	8-24	Extra	50c	9-10	9-5	Industrial Acceptance Corp., 5% pfd. (quar.)	\$1.25	9-29	8-31
Columbian Carbon Co. (quar.)	\$1	9-10	8-10	7% preferred (quar.)	\$1.75	10-15	10-10	Industrial Brownhoist Corp.	30c	10-1	9-15
(Stock dividend), two additional shares for each share held				Ferro Enamel Corp.	25c	9-21	9-5	60 conv. 1st preferred (accum.)	\$1.62 1/2	9-10	9-1
Commonwealth Investment Co. (Del.)	6c	10-1	9-14	Finance Co. of America at Baltimore—				Inspiration Consolidated Copper	25c	9-24	9-7
Community Public Service (quar.)	50c	9-15	8-25	Class A (quar.)	15c	9-15	9-5	Institutional Securities, Ltd.	40c	9-31	7-31
Confederation Life Assn. (Toronto)—				Class B (quar.)	15c	9-15	9-5	Stock and Bond shares (irreg.)	120c	10-15	9-15
Quarterly	\$1.50	9-29	9-25	Financial Industrial Fund (irreg.)	1c	9-15	9-15	International 6% preferred (quar.)	37 1/2c	10-15	9-15
Conoquium-Nairn, Inc. (quar.)	25c	9-15	9-1	Fireman's Fund Insurance Co.				6% preferred (quar.)	\$1.50	9-10	8-22*
Connecticut Light & Power Co.	60c	10-1	9-5	(San Francisco, Calif.) (quar.)	75c	9-15	9-5	International Business Machines Corp. (quar.)	\$1.50	9-11	8-28
Consolidated Bakeries of Canada, Ltd. (quar.)	\$20c	10-1	9-15	First Bank Stock Corp.	40c	9-10	8-17	International Cigar Machinery (quar.)	65c	10-15	9-15
Consolidated Biscuit Co. (quar.)	15c	9-24	9-1	First State Pawners Society (quar.)	\$1.75	9-29	9-19	International Harvester Co. (quar.)	40c	9-29	8-30
Consolidated Edison Co. of N. Y., Inc. (quar.)	40c	9-15	8-10	Fitzsimmons Stores, Ltd.—				International Nickel Co. of Canada, Ltd.	\$1.25	9-29	9-7
Consolidated Film Industries	25c	10-1	9-10	7% preferred (quar.)	17 1/2c	12-1	11-20	International Paper, 5% conv. pfd. (quar.)	50c	10-1	9-15*
\$2 preferred (accum.)	25c	10-1	9-10	Flinktoke Co., common	15c	9-12	8-29	International Salt Co.	50c	8-12	8-20
Consolidated Gas Elec. Lt. & Pow. (Balt.)—				\$4 preferred (quar.)	\$1	9-15	9-1	International Textbook Co. (quar.)	35c	10-15	9-24
Common (quar.)	90c	10-1	9-15	Florence Stove Co. (quar.)	50c	9-10	8-31	Interstate Department Stores, Inc. (quar.)			
4% preferred C (quar.)	\$1	10-1	9-15	Food Fair Stores (quar.)	25c	9-15	8-25	Investment Foundation, Ltd.—			
4 1/2% preferred B (quar.)	\$1.12 1/2	10-1	9-15	\$2.50 preferred (quar.)	62 1/2c	9-15	8-25	6% convertible preferred (quar.)	175c	10-15	9-15
Consolidated Gas Utilities Corp.	7 1/2c	9-15	9-1	Foot-Burt Co.	15c	9-15	9-5	Iron Fireman Manufacturing Co. (quar.)	30c	12-1	11-10
Consolidated Press, Ltd., class A (quar.)	15c	10-1	9-15	Ford Motor Co. of Canada, class A	125c	9-15	8-25	Irving (John) Shoe, 6% preferred (accum.)	37 1/2c	9-15	8-31
Extra	25c	10-1	9-15	Class B	125c	9-15	8-25	Jaeger Machine Co.	37 1/2c	9-10	8-31
Consolidated Retail Stores, Inc., common	20c	10-1	9-14	Foster Wheeler Corp. (quar.)	25c	10-1	9-15	Jamaica Public Service, common (quar.)	17c	10-1	8-31
8% preferred (quar.)	\$2	10-1	9-14	Foundation Co. of Canada (quar.)	135c	9-15	9-1	7% preferred A (quar.)	x81.75	10-1	8-31
\$2.75 preferred (quar.)	68 3/4c	10-1	9-14	Fox (Peter) Brewing Co. (quar.)	25c	9-15	9-1	7% preference B (quar.)	x13 1/4c	10	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Nett-Bleachery & Dye Works	\$1	9-14	8-25	National Steel Corp. (quar.)	75c	9-14	9-4
Wyers Title Insurance Corp. (Va.)				Neuser Bros., Inc. (quar.)	20c	9-15	8-31
3% preferred (s-a)	\$3	12-31	12-21	New England Public Service			
ath & Co., common	10c	10-1	9-15	\$7 prior lien preferred (accum.)	\$1.31 1/4	9-15	8-31
\$2.50 preferred (quar.)	62 1/2c	10-1	9-15	\$6 prior lien preferred (accum.)	\$1.12 1/2	9-15	8-31
(H. D.) Co., Inc. (quar.)	25c	9-5	8-20	New Haven Clock Co.	37 1/2c	9-20	9-7
hn & Fink Products Corp. (quar.)	35c	9-14	8-31	New England Telephone & Telegraph Co.	\$1.50	9-29	9-7
hle Salt Co. (quar.)	40c	9-15	8-25	New England Water Light & Power Assn.			
hly-Owens-Ford Glass	25c	9-10	8-25	New Jersey Zinc Co.	50c	9-10	8-20
herty Aircraft Products Corp.				New Method Laundry, 6 1/2% pfd. (accum.)	\$1.62 1/2	9-7	8-25
\$1.25 preferred	31 1/4c	10-1	9-15	New York City Omnibus	75c	9-25	9-13
ie & Casualty Insurance Co. of Tennessee				NY PA NJ Utilities \$3 preferred	\$14.12 1/2	9-15	
(stock dividend)	25%	11-1	10-1	Newberry (J. J.) Co., common (quar.)	60c	10-1	9-15
ggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	10-1	9-11	5% preferred	33c	9-24	
ly-Tulip Corp. (quar.)	37 1/2c	9-15	9-1	Newberry (J. J.) Realty Co., 6% preferred	\$1.25	10-15	
ncoon National Life Insurance Co.				6 1/2% preferred	\$1.35 1/2	10-15	
Quarterly	30c	11-1	10-26	Newport Mining Corp.	37 1/2c	9-15	8-31
iquid Carbon Corp., 4 1/2% pfd. A (quar.)	\$1.12 1/2	11-1	10-15	Newport Industries, Inc.	20c	9-15	9-8
itle Miami RR, special gtd. (quar.)	50c	9-10	8-25	Newport News Shipbuilding & Dry Dock			
ite Joint	\$1.10	9-10	8-25	\$5 convertible preferred (quar.)	\$1.25	11-1	10-15
ok Oil Pipe Co., 8% pfd. (quar.)	\$2	10-1	9-21	Niagara Lower Arch Bridge (quar.)	150c	9-10	8-31
8% preferred (quar.)	\$2	1-2-46	12-22	Niagara Share Corp. 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-1
Common (monthly)	\$1	9-29	9-19	Niagara Wire Weaving, Ltd. (quar.)	25c	9-15	9-5
one Star Cement Corp. (quar.)	37 1/2c	9-28	9-11	Niles-Bement-Pond Co.	25c	9-15	8-31
one Star Gas Co. (quar.)	15c	9-10	8-17	No-Sag Spring (quar.)	25c	9-15	8-31
ord & Taylor, common (quar.)	\$2	10-1	9-17	Noranda Mines, Ltd. (interim)	\$1	9-14	8-15
orillard (P. C.) Co., common (quar.)	25c	10-1	9-7	Norfolk & Western Ry. Corp., common (quar.)	30c	9-10	8-30
7% preferred (quar.)	\$1.75	10-1	9-7	North American C. Corp., common (quar.)	\$1.50	10-1	9-20
ouisiana Land & Exploration (quar.)	10c	9-15	9-7	\$6 1st preferred A (quar.)	\$1.50	10-1	9-20
ouisville & Nashville RR. (quar.)	88c	9-13	8-1	\$6 1st preferred B (quar.)	\$1.50	10-1	9-20
owney (Walter M.) Co. (initial quar.)	\$12 1/2c	10-1	9-21	North American Co., common (stock div.)			
akenheimer Company, 6 1/2% pfd. (quar.)	\$1.62 1/2	10-1	9-21	One share Pacific Gas & Electric for every 100 shares held (Subject to approval by the SEC)			
6 1/2% preferred (quar.)	\$1.62 1/2	1-2-46	12-22	6% preferred (quar.)	75c	10-1	9-10
von Metal Products, Inc. (quar.)	25c	9-15	9-1	5 1/2% preferred (quar.)	71 1/2c	10-1	9-10
accassa Mines, Ltd.	13c	9-15	8-15	North American Finance Corp.			
acy (R. H.) & Co. (quar.)	40c	10-1	9-5	Prior preferred (quar.)	20c	10-1	9-15
agazine Repeating Razor, common (quar.)	25c	9-8	8-25	7% preferred (quar.)	87 1/2c	10-1	9-15
\$5 preferred (quar.)	\$1.25	9-15	8-29	North Pennsylvania RR. (quar.)	\$1	9-10	9-3
agma Copper Corp.	12 1/2c	9-29	9-14	North River Insurance (quar.)	25c	9-10	8-24
agor Car (Irreg.)	50c	9-15	9-5	Northern Liberties Gas	60c	9-10	8-6
anon (R. C.) (quar.)	20c	9-10	8-27	Northern States Portland Cement (quar.)	40c	10-1	9-21
allory (P. R.) & Co., common	\$0.265625	10-1	9-18	Norwich Pharmaceutical Co.	15c	9-10	8-10
4 1/4% convertible preferred (quar.)	\$1.25	9-15	9-5	Nu-Enamel Corp., common (irregular)	10c	9-15	8-31
Angel Stores Corp. \$5 pfd. (quar.)	40c	10-1	9-15	60c convertible preferred (initial quar.)	15c	9-15	9-5
arsh (M.) & Sons, Ltd. (quar.)	\$1.06 1/4	9-30	9-15	60c convertible preferred (quar.)	15c	12-15	11-30
arshall Field & Co. 4 1/4% pfd. (quar.)	25c	9-10	8-20	Ogilvie Flour Mills, common (quar.)	125c	10-1	8-27
assonite Corp., common (quar.)	12c	9-20	8-31	Olio Finance 4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10
assie-Harris Co., Ltd.				5% preferred (quar.)	\$1.25	10-1	9-10
4 1/2% conv. redeemable preference (s-a)	\$62 1/2c	9-15	8-18	Ohio Power Co. 4 1/2% preferred (quar.)	\$1.12 1/2	9-15	8-8
aster Electric Co. (quar.)	35c	9-10	8-25	Oklahoma Gas & Electric 7% pfd. (quar.)	\$1.75	9-29	9-14
astic Asphalt Corp. (reduced quar.)	5c	9-15	9-1	Omnibus Corp., common	25c	9-29	9-14
athieson Alkali Works, common	25c	9-29	9-5	8% preferred (quar.)	\$2	10-1	9-14
7% preferred (quar.)	\$1.75	9-29	9-5	Ontario Steel Products, common (quar.)	\$1.75	11-15	10-15
atthieson & Hegeler Zinc				7% preferred (quar.)	\$1.75	11-15	10-15
7% preferred (accum.)	\$7	11-30	11-20	Otis Elevator Co. common	25c	9-20	8-22
axson (W. L.) Corp.	10c	9-10	8-31	6% preferred (quar.)	\$1.50	9-20	8-22
ccClatchy Newspapers, 7% pfd. (quar.)	43 1/4c	11-30	11-28	Ottawa Car & Aircraft, Ltd.	125c	10-1	9-1
ccGraw Hill Publishing Co.	20c	9-10	8-30	Ottawa Electric Ry. (quar.)	150c	10-1	9-1
ccKesson & Robbins, common (quar.)	35c	9-15	9-4	Ottawa Light, Heat & Power, com. (quar.)	\$1.15	10-1	8-15
\$4 preferred (quar.)	\$1	10-15	10-2	5% preferred (quar.)	\$1.25	10-1	8-15
lead Corp., common	15c	9-7	8-21	Pacific American Investors, Inc.			
engel Company	10c	9-29	9-4	\$5.50 conv. prior preferred (quar.)	\$1.37 1/2	10-1	9-15
mercantile Acceptance Corp. of California				Preference (quar.)	37 1/2c	10-1	9-15
6% preferred (quar.)	30c	9-5	9-1	Pacific Indemnity Co. (quar.)	50c	10-1	9-15
6% preferred (quar.)	30c	12-5	12-1	Pacific Mills (increased)	75c	9-15	9-1
5 1/2% 1st preferred (quar.)	25c	9-5	9-1	Pacific Tubes (quar.)	\$31 1/4c	10-1	9-15
5 1/2% 1st preferred (quar.)	25c	12-5	12-1	Panhandle Eastern Pipe Line Co.	50c	9-27	9-12
erchants Refrigerating Co., common	12 1/2c	9-12	9-7	Paramount Pictures, Inc. (quar.)	50c	9-28	9-7
Class A (quar.)	35c	9-12	9-7	Parker-Wolverine Co.	25c	9-15	8-31
erchants Steamship Co. common (quar.)	50c	9-15	8-31	Paton Manufacturing, common (quar.)	\$1	9-15	8-31
erchants & Miners Transportation (quar.)	50c	9-29	9-14	7% preferred (quar.)	\$1.75	9-15	8-31
erck & Co. common	25c	10-1	9-20	Penick & Ford, Ltd. (quar.)	75c	9-14	8-31
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-20	Peninsula Telephone Co., common (quar.)	50c	10-1	9-15
5 1/4% preferred (quar.)	\$1.31 1/4	10-1	9-20	Common (quar.)	10c	1-2-46	12-15
ergenthaler Linotype Co.	\$1.50	9-14	8-30	Common (quar.)	50c	4-1-46	3-15
esta Machine Co.	62 1/2c	10-1	9-17	\$1.40 class A (quar.)	35c	11-15	11-5
etal & Thermit Corp., common (quar.)	35c	9-10	9-1	\$1.40 class A (quar.)	35c	2-15-46	2-5
7% preferred (quar.)	\$1.75	9-29	9-20	Penn Electric Switch Co., \$1.20 pfd. A (quar.)	30c	9-15	9-1
Metropolitan Edison 3.90% pfd. (quar.)	97 1/2c	10-1	9-4	Pennsylvania Glass Sand Corp.			
Michigan Steel Tube Products	25c	9-12	9-1	Common (quar.)	25c	10-1	9-15
micromatic Hone Corp., common	15c	9-15	9-5	5% preferred (quar.)	\$1.25	10-1	9-15
Mid-West Refineries, common	5c	9-15	8-31	Pennsylvania Salt Manufacturing Co.	30c	9-15	8-31
Convertible preferred (quar.)	37 1/2c	9-15	8-31	Pennsylvania Telephone, \$2.10 pfd. (initial)	52c	10-1	9-15
Midland Oil Corp. \$2 conv. pref. (accum.)	25c	9-15	9-1	\$2.50 preferred (final)	51c	9-6	
Midvale Company	50c	10-1	9-15	\$1	\$1	10-1	9-15
Minneapolis Brewing Co.	25c	9-15	9-1	Pennsylvania Water & Power, com. (quar.)	\$1.25	10-1	9-15
Minneapolis-Honeywell Regulator, common	25c	9-10	8-25	5% preferred (quar.)	40c	10-1	9-8
Mississippi Power Co. \$6 pfd. (quar.)	\$1.50	10-1	9-20	Peoples Drug Stores, Inc.	\$1	10-15	9-21
Missouri-Kansas Pipe Line, common (irreg.)	50c	9-29	9-12	Peoples Gas Light & Coke Co. (quar.)	12c	9-29	8-30
Class B (irreg.)	25c	9-29	9-12	Perron Coal Mines, Ltd. (quar.)	25c	10-1	9-10
Mohawk Carpet Mills, Inc.	50c	9-10	8-26	Pet Milk Co. common (quar.)	25c	10-1	9-10
Mojud Hosiery Co., common	20c	9-10	9-1	4 1/2% preferred (quar.)	\$1.06 1/4	10-1	9-10
5% preferred (quar.)	62 1/2c	10-1	9-15	2nd preferred (quar.)	\$1.06 1/4	10-1	9-10
Molson's Brewery (quar.)	125c	9-20	8-31	Peter Paul, Inc. (quar.)	50c	9-10	8-25
Monarch Knitting Co., Ltd.				Petroleum & Trading Corp.			
5% preferred	\$1.75	10-1	9-14	\$1.25 partic. class A (accum.)	20c	9-12	9-5
5% preferred	\$1.25	10-1	9-14	Pfizer (Charles) & Co.	20c	9-7	8-24
Monarch Life Ins. (Springfield, Mass.) (s-a)	\$1.20	9-15	9-1	Phelps-Dodge Corp.	40c	9-10	8-17
Monogram Picture 5 1/2% pfd. (quar.)	13 1/4c	9-15	9-1	Philadelphia Co. \$5 pfd. (quar.)	\$1.25	10-1	9-1
Monsanto Chemical Co., \$4.50 pfd. A (s-a)	\$2.25	12-1	11-10	8% preferred (quar.)	\$1.50	10-1	9-1
\$4.50 preferred B (s-a)	\$2.25	12-1	11-10	Philadelphia Electric Co., common	30c	9-30	9-1
\$4 preferred C (s-a)	\$2	12-1	11-10	51 preference common (quar.)	25c	9-30	9-1
Montgomery Ward & Co. common (quar.)	50c	10-15	9-7	Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-10
\$7 class A (quar.)	\$1.75	10-1	9-7	Philadelphia Germantown & Norristown RR.			
Montreal Cottons, Ltd., common (quar.)	\$1	9-15	8-15	Quarterly	\$1.50	9-4	8-20
7% preferred (quar.)	\$1.75	9-15	8-15	Philadelphia Transportation Co.			
Montreal Loan & Mortgage Co. (quar.)	\$1.75	9-15	8-15	Participating preferred (s-a)	50c	10-22	10-1
Moore Corp., Ltd., common (quar.)	\$1.75	10-1	8-31	Philco Corporation	20c	9-12	8-23
7% preferred A (quar.)	\$1.75	10-1	8-31	Pillsbury Mills, \$4 preferred (quar.)	\$1.00	10-15	10-1
7% preferred B (quar.)	\$1.75	10-1	8-31	Pittsburgh Bessemer & Lake Erie RR. Co.			
Morgan (J. P.) & Co.	\$2	9-14	8-31	Common (s-a)	75c	10-1	9-15
Morgan Engineering (stock dividend)	100%	9-17	8-31	Pittsburgh Brewing, \$3.50 preferred (accum.)	\$1	9-11	8-27
Morrison Cafeterias Consolidated, Inc.				Pittsburgh Equipment Meter (quar.)	25c	9-5	8-24
7% preferred (quar.)	\$1.75	10-1	9-24	Pittsburgh Fergings Co. (quar.)	25c	9-12	9-1
Motor Wheel Corp. (quar.)	30c	9-10	8-24	Plymouth Oil Co. (quar.)	25c	9-27	9-5
Mount Diablo Oil Mining & Development Co.				Powdrell & Alexander	25c	9-15	9-1
Quarterly	1c	9-3	8-15	Powell River Co. Ltd.	125c	9-15	8-23
Extra	1c	9-3	8-15	Power Corp. of Canada, Ltd.			
Mullins Manufacturing Corp.				6% 1st preferred (quar.)	\$1.50	10-15	9-20
\$7 preferred (quar.)	\$1.75	12-1	11-10	6% participating preferred (quar.)	175c	10-15	9-20
Munich Water Works Co., 8% pfd. (quar.)	\$2	9-15	9-1	Preferred Accident Insurance Co. (quar.)	20c	9-19	9-5
Muskegon Piston Ring (increased)	25c	9-29	9-13	Pressed Steel Car Co., Inc., com. (quar.)	25c	10-1	9-10
Mutual Chemical Co. of America				5% 1st preferred (quar.)	6 1/4c	10-1	9-10
6% preferred (quar.)	\$1.50	9-28	9-20	5% 2nd preferred (quar.)	62 1/2c	10-1	9-10
6% preferred (quar.)	\$1.50	12-28	12-20	Preston East Dome Mines (reduced quar.)	13c	10-15	9-15
Nachman Corporation	25c	9-17	9-7	Price Bros. & Co., Ltd., 5 1/2% pfd. (quar.)	\$1.37 1/2	10-1	9-4
Nash-Kelvinator Corp.	12 1/2c	9-28	9-5	Proprietary Mines, Ltd. (interim)	15c	9-5	8-4
National Automotive Fibres				Public Nat'l Bank & Trust (N. Y.) (quar.)	37 1/2c	10-1	9-20
6% convertible preferred (quar.)	15c	12-1	11-8	Public Service Co. of Colorado			
National Biscuit Co., common (quar.)	30c	10-15	9-7	5% preferred (monthly)	41 1/2c	10-1	9-15
National Breweries, Ltd., com. (quar.)	150c	10-1	9-7	6% preferred (			

Name of Company	Per Share	When Payable	Holders of Rec.
Sylvania Electric Products	25c	10-1	9-20
Sylvania Gold Mines, Ltd. (quar.)	13c	10-1	7-28
Syracuse Transit Corp., common	50c	12-1	11-15
Tacony-Palmira Bridge, common	50c	9-29	9-15
Class A (irregular)	50c	9-29	9-15
5% preferred (quar.)	\$1.25	11-1	9-17
Talbot (James), common (quar.)	10c	10-1	9-15
4 1/2% preferred (initial quar.)	56 1/2c	10-1	9-15
Taylor-Warnton Iron & Steel Co.	30c	9-4	8-24
Teck-Hughes Gold Mines (interim)	75c	10-1	8-28
Tecon Products Co.	10c	9-10	8-31
Telephone Bond & Share			
7 1/2% 1st preferred (accum.)	35c	9-15	8-30
Tennessee Corp.	25c	9-27	9-6
Texas Company (quar.)	50c	10-1	9-7
Texas Gulf Sulphur Co. (quar.)	50c	9-15	8-27
Texon Oil & Land Co.	10c	9-27	9-4
Textron Incorp., \$2.50 prior pref. (quar.)	62 1/2c	11-1	10-22
Thew Shovel Co., 7% preferred (quar.)	\$1.75	9-15	9-1
Thompson Products, Inc., common	25c	9-15	9-1
4% preferred (quar.)	\$1	9-15	9-1
Tilo Roofing Co., Inc., \$1.40 conv. preferred	35c	9-15	9-1
Common (quar.)	10c	9-15	8-25
Timken Roller Bearing	50c	9-5	8-20
Tobacco Securities Trust Co., Ltd.			
American deposit recs (interim)	5%	9-7	8-3
Todd Shipyards Corp.	\$1.25	9-10	9-1
Tooke Bros., Ltd.	125c	10-3	9-15
Toronto Elevators, Ltd., 5 1/2% pfd. (quar.)	\$65 1/2c	9-7	8-25
Transue & Williams Steel Forging (quar.)	\$4	9-10	8-30
Travelers Insurance Co. (quar.)	\$4	9-10	8-24
Trinity Universal Insurance Co. (quar.)	25c	11-15	11-10
Trion Co., common (quar.)	25c	9-15	9-5
5% preferred (quar.)	\$1.25	9-15	9-5
Truax-Traer Coal Co., common	25c	9-10	8-30
5 1/2% preferred (quar.)	\$1.37 1/2	9-15	9-4
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
Twin City Rapid Transit, 7% pfd. (accum.)	\$1.75	10-1	9-20
Two South La Salle Street Corp. (quar.)	50c	10-1	9-20
Underwood Corporation	50c	9-29	9-14
Union Bag & Paper Corp.	15c	9-24	9-14
Union Oil Co. of California			
\$3.75 preferred A (initial)	66 3/4c	9-10	8-20
Union Pacific RR., common (quar.)	\$1.50	10-1	9-4
4% preferred (s-a)	\$2	10-1	9-4
Union Sugar Co. (quar.)	30c	9-10	9-1
Union Wire Rope Corp. (quar.)	25c	9-15	8-31
United Aircraft Products, common (quar.)	25c	9-15	8-28
United-Carr Fastener (quar.)	30c	9-10	8-31
United Chemicals, Inc.	30c	9-15	8-31
Payable in common stock of Westvaco			
Chlorine Products Corp. at the market			
value of said stock on Aug. 31, 1945.			
United Elastic Corp. (quar.)	40c	9-10	8-18
United Electric Coal Cos.	25c	9-10	8-24
United Fuel Investments, Ltd.			
6% class A preferred (quar.)	\$1.75	10-1	9-10
United Illuminating	50c	10-1	9-11
United Light & Railways (Del.)			
7% prior preferred (monthly)	58 1/2c	10-1	9-15
6.38% prior preferred (monthly)	53c	10-1	9-15
6% prior preferred (monthly)	50c	10-1	9-15
United Merchants & Manufacturers			
Common (quar.)	30c	9-13	9-1
5% preferred (quar.)	\$1.25	10-1	9-15
5% preferred (quar.)	\$1.25	1-2-4-6	12-15
5% preferred (quar.)	\$1.25	4-1-4-6	3-15
5% preferred (quar.)	\$1.25	7-1-4-6	6-15
5% preferred (quar.)	\$1.25	10-10	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
United States Freight Co. (interim)	25c	9-14	9-4
U. S. Graphite Co.	20c	9-15	9-1
U. S. Guarantee Co. (quar.)	40c	9-30	9-7
U. S. Gypsum Co., common (quar.)	50c	10-1	9-15
7% preferred (quar.)	\$1.75	10-1	9-15
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. Playing Card Co. (quar.)	50c	10-1	9-15
U. S. Potash Co. (irreg.)	\$1	9-25	9-1
U. S. Printing & Lithograph Co.			
5% preferred (quar.)	62 1/2c	10-1	9-15
U. S. Rubber Co., common	50c	9-10	8-20
8% non-cum. 1st preferred	\$2	9-10	8-20
United States Steel Corp., common	\$3	9-10	8-10
United States Tobacco, common (quar.)	30c	9-15	9-4
7% preferred (quar.)	43 1/2c	9-15	9-4
United States Trust Co. (N. Y.) (quar.)	\$15	10-1	9-14
Universal Laboratories, \$2.50 pfd. (quar.)	62 1/2c	9-12	9-1
Universal Match Corp.	50c	9-15	8-31
Universal Products Co.	40c	9-14	9-4
Uppesit Metal Cap Corp., 8% pfd. (accum.)	\$2	10-1	9-15
Utica Knitting Co., common	\$1	9-6	8-27
5% prior preferred (quar.)	62 1/2c	10-1	9-30
5% prior preferred (quar.)	62 1/2c	1-2-4-6	12-22
Van Dorn Iron Works (quar.)	50c	9-7	8-24
Vapor Car Heating Co., Inc.			
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Veeder Root, Inc.	50c	9-15	9-1
Vicksburg Shreveport & Pacific Ry. Co.			
Common (s-a)	\$2.50	10-1	9-8
5% preferred (s-a)	\$2.50	10-1	9-8
Victor Equipment Co., \$1 conv. pfd. (quar.)	25c	9-15	9-5
Viking Pump Co.	25c	9-15	9-1
Virginia Elec. & Power Co., \$5 pfd. (quar.)	\$1.25	9-20	8-31
Virginian Railway, common (quar.)	62 1/2c	9-25	9-11
6% preferred (quar.)	37 1/2c	11-1	10-15
6% preferred (quar.)	37 1/2c	2-1-4-6	1-15
6% preferred (quar.)	37 1/2c	5-1-4-6	4-15
6% preferred (quar.)	37 1/2c	8-1-4-6	7-15
Vulcan Detinning Co., common	\$1.50	9-20	9-10
7% preferred (quar.)	\$1.75	10-20	10-10
Wabasso Cotton, Ltd. (quar.)	\$1	10-1	9-15
Wacker Wells Building (s-a)	50c	9-15	8-16
Extra	35c	9-15	8-16
Wagner Electric Corp. (quar.)	50c	9-20	8-31
Waite Amulet Mines Ltd. (quar.)	\$20c	9-10	8-10
Walgreen Co., common (quar.)	40c	9-12	8-15
Walker (Hiram) G. & W., common (quar.)	\$1	9-15	8-10
1 1/2% preferred (quar.)	\$1.25	9-15	8-10
Walworth Watch, 7% preferred (quar.)	\$1.75	10-1	9-15
7% preferred (quar.)	\$1.75	1-2-4-6	12-15
Wamsutta Mills (quar.)	50c	9-15	8-14
Ward Baking Co., \$7 preferred (accum.)	\$1.75	9-28	9-11
Ware Shoals Manufacturing Co. (quar.)	50c	9-15	9-5
5% preferred (quar.)	\$1.25	9-15	9-5
Warner & Swasey Co.	25c	9-5	8-21
Warren Brothers Co. Class A (quar.)	33 1/2c	11-1	10-24
Class B (quar.)	62 1/2c	11-1	10-24
Class C (interim)	25c	9-7	8-31
Washington Railway & Electric Co.			
5% preferred (s-a)	\$2.50	12-1	11-15
5% preferred (quar.)	\$1.25	12-1	11-15
Washington Water Power, \$5 pfd. (quar.)	\$1.50	9-15	8-24
Waukesha Motor Co. (quar.)	25c	10-1	9-6
West Virginia Pulp & Paper (irreg.)	40c	10-1	9-15
West Virginia Water Service Co., \$6 pfd.	\$1.12 1/2	10-1	9-15
Western Exploration Co.	2 1/2c	9-29	9-15
Western Pacific RR., common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-46	2-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-46	2-1
Western Tablet & Stationery, com. (incr'd)	\$1	9-29	9-14
5% preferred (quar.)	\$1.25	10-1	9-18
5% preferred (quar.)	\$1.25	1-2-4-6	12-18

Name of Company	Per Share	When Payable	Holders of Rec.
Westinghouse Air Brake	25c	9-15	8-15
Westmoreland Coal (quar.)	\$1	9-15	9-1
Westmoreland, Inc. (quar.)	25c	10-1	9-15
Weston Electric Instrument (quar.)	40c	9-10	8-27
Whitaker Paper Co. (quar.)	\$1.25	10-1	9-15
White Motor Co.	25c	9-24	9-10
Wilcox (H. F.) Oil & Gas Co.	10c	9-12	8-29
Willson Products, Inc. (quar.)	20c	9-10	8-31
Winnipeg Electric Co., 5% non-cum. pfd.	\$2.50	12-30	11-15
Winsted Hosiery Co., common (quar.)	\$1.50	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	10-31	10-15
Wisconsin Michigan Pr. 4 1/2% pfd. (quar.)	\$1.12 1/2	9-15	8-31
Wisconsin Power & Light 7% pfd. (quar.)	\$1.75	9-15	8-31
6% preferred (quar.)	\$1.50	9-15	8-31
Woodall Industries, Inc.	15c	9-15	9-1
Woodward Governor Co. (quar.)	25c	9-5	8-20
Worthington Pump & Machinery, common	37 1/2c	9-20	9-1
4 1/2% 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
Wright-Hargreaves Mines, Ltd.	15c	10-1	8-23
Wrigley (Wm.) Jr. Co., common	50c	10-1	9-20
Yale & Towne Manufacturing Co. (quar.)	15c	10-1	9-10
Yates-American Machine Co., common	12 1/2c	10-12	9-25
Common	12 1/2c	1-2	12-15
Yellow & Checker Cab Co. (Consol.)			
Class A (accum.)	\$1	9-10	9-5
Yosemite Park & Curry Co.	50c	10-10	8-1
Young (L. A.) Spring & Wire (quar.)	25c	9-15	9-1
Youngstown Sheet & Tube Co. com. (quar.)	50c	9-15	8-18
5 1/2% preferred class A	\$1.37 1/2	10-1	---
Youngstown Steel Door Co. (quar.)	25c	9-15	9-1
Zeigler Coal & Coke Co.	25c	9-10	9-1

x Less 30% Jamaica income tax.  
 \*Transfer books not closed for this dividend.  
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.  
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

### General Corporation and Investment News

(Continued from page 992)

#### Rome Cable Corp.—Earnings—

3 Mos. End. June 30—	1945	1944	1943	1942
Net profit after deprec. and all charges, incl. Federal taxes	\$122,102	\$125,970	\$125,914	\$65,898
*Earnings per share	\$0.64	\$0.66	\$0.66	\$0.34
*On 189,830 shares.				

Note—Estimated normal and excess profits taxes for the quarter ended June 30 amounted to \$342,000 in 1945, \$618,100 in 1944, \$366,160 in 1943, and \$219,376 in 1942.—V. 161, p. 467.

#### Rustless Iron & Steel Corp.—Earnings—

6 Months Ended June 30—	1945	1944
Gross sales, less discounts, returns and allow.	\$15,569,934	\$15,084,412
Cost of goods sold	10,607,299	10,663,579
Selling, general & administrative expenses	846,358	687,268
Gross profit	\$4,116,176	\$3,733,564
Other income	54,649	154,194
Total income	\$4,170,825	\$3,887,758
Interest expense, etc.	36,529	81,769
Federal normal and surtax	174,000	174,000
Federal excess profits tax (net)	2,833,000	2,586,000
State income tax	35,000	21,000
Net income	\$1,087,296	\$1,024,989
Earnings per common share	\$1.15	\$1.07

#### Balance Sheet, June 30, 1945

Assets—Cash, \$2,434,935; U. S. certificates of indebtedness (at cost), \$2,640,000; accounts and notes receivable (after reserve for doubtful accounts, etc., of \$183,681); \$2,221,174; inventories, \$3,329,544; miscellaneous assets and deferred items, \$1,855,957; emergency plant facilities, \$209,568; property, plant and equipment (after reserves for depreciation and amortization of \$3,950,188), \$4,739,736; patents, \$2; total, \$17,430,916.

Liabilities—Accounts payable, \$832,819; accrued taxes (other than Federal income and excess profits taxes), payroll, etc., \$1,469,421; reserve for Federal income and excess profits taxes (after deducting U. S. certificates of indebtedness and Treasury tax notes and accrued interest thereon of \$5,238,270), \$612,717; 15-year 3 1/2% sinking fund debentures, due Feb. 1, 1960, \$4,000,000; note payable to bank (2 1/2%) in connection with emergency plant facilities contract, secured by assignment of reimbursing payments from Government, \$209,568; reserve for post-war adjustments of inventories and other assets, \$640,000; common stock (par \$1), \$926,547; capital surplus, \$657,773; earned surplus, \$8,082,138; common stock in treasury, at cost (14 shares), \$67; total, \$17,430,916.—V. 162, p. 395.

#### St. Louis-San Francisco Ry.—Earnings of System—

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944		
Total oper. revenues	\$10,397,078	\$10,983,570	\$71,437,479	\$69,656,430
Maint. of way & struct.	1,442,746	1,319,317	9,218,302	9,316,743
Maint. of equipment	1,836,102	1,862,001	12,274,073	12,496,371
Transportation expenses	3,287,201	3,120,674	22,722,127	22,120,496
Other expenses	557,490	550,736	3,842,707	3,751,592
Total oper. expenses	\$7,123,539	\$6,852,726	\$48,057,209	\$47,685,202
Net ry. oper. income	1,475,649	1,628,848	10,722,830	9,797,913
Other income	41,405	34,234	260,387	195,398
Total income	\$1,517,054	\$1,663,082	\$10,983,217	\$9,993,310
Deduct. from income	17,913	5,485	41,660	34,003

\*Bal. for fixed chgs. \$1,499,141 \$1,657,597 \$10,941,557 \$9,959,308  
 \*After deductions of \$1,260,311 in July 1945 and \$9,110,298 in period Jan. 1 to July 31, 1945, for estimated income and excess profits taxes compared with \$1,919,000 in month and \$8,449,238 in period last year.—V. 162, p. 818.

#### St. Louis Brownsville & Mexico Ry.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$1,141,725	\$1,477,847	\$1,131,402	\$732,403
Net from railway	299,200	632,598	384,222	237,020
Net ry. oper. income	106,619	188,320	112,885	109,646
From Jan. 1—				
Gross from railway	12,080,045	11,963,019	9,855,698	6,865,167
Net from railway	5,763,191	6,006,221	5,510,372	3,060,138
Net ry. oper. income	1,587,048	1,620,251	1,750,690	2,070,173

—V. 162, p. 608.

#### San Antonio Uvalde & Gulf RR.—Earnings—

July—	1945	1944	1943	1942
Gross from railway	\$234,482	\$223,560	\$224,707	\$148,519
Net from railway	12,533	*14,721	*43,726	*278
Net ry. oper. income	*43,105	*63,887	*4,166	*40,247
From Jan. 1—				
Gross from railway	1,611,777	1,539,783	1,425,345	962,114
Net from railway	84,056	*5,604	314,395	38,227
Net ry. oper. income	*315,853	*384,583	*3,131	*250,046

\*Deficit.—V. 162, p. 608.

#### Schenley Distillers Corp.—To Redeem 20,000 Shares of Preferred Stock—New Vice-President Elected—

The directors on Aug. 28 voted to redeem 20,000 shares of the company's outstanding 140,614 shares of 5 1/2% cumulative \$100 par preferred stock.

Shares to

number of debentures and shares of preferred stock and warrants to be purchased by each are as follows:

Table with columns: Debentures, Shares, Warrants. Lists companies like Van Alstyne, Noel & Co., Johnston, Lemon & Co., etc.

Business—Company and its subsidiaries are engaged in the personal finance business, making small loans to individual borrowers, and purchasing retail term sales contracts originating with furniture stores and automobile dealers.

Company was organized in December, 1943, for the purpose of acquiring control of Seaboard Finance Corp. and Seaboard Finance Co. of California, now its two principal subsidiaries.

During the fiscal year ended Sept. 30, 1944, about 89% of the dollar volume of Seaboard's business consisted of the making of small loans, and 11% consisted of the purchase of retail term sales contracts from furniture and automobile dealers.

Capitalization—Since May 31, 1945, the company has (a) exchanged 4,872 shares of its common stock for 2,436 shares of its class A stock; (b) redeemed all of the balance of the outstanding shares of its class A stock; (c) authorized the issue and sale of 97,606 shares of common stock to be offered by the company; (d) authorized the issue and sale of 3,000,000 5% 10-year sinking fund subordinated debentures; (e) authorized the issue and sale of 70,000 shares of series A cumulative preferred stock, and (f) authorized the creation of an issue of 95,000 common stock purchase warrants, of which an aggregate of 70,000 are to be attached to the preferred stock and 25,000 are to be sold to the preferred stock underwriters.

After giving effect to the above changes, capitalization of the company will be as follows:

Table with columns: Authorized, Outstanding. Rows include 10-year sinking fund subordinated debentures, Cum. pfd. stock (no par), Common stock (par \$1).

Series A, entitled to cumulative dividends at the rate of \$1.50 per share per annum, payable quarterly, of which 95,000 shares are reserved for issuance upon the exercise of warrants.

The transfer agent for the preferred stock is Bank of the Manhattan Company and the registrar is The Chase National Bank of the City of New York.

The transfer agents for the common stock are Guaranty Trust Co., New York, and Security First National Trust & Savings Bank, Los Angeles, Calif. The registrars for the common stock are Chase National Bank, New York, and Bank of America National Trust & Savings Association, Los Angeles, Calif.

Summary of Earnings table with columns: 8 Mos. End. May 31, 45, 1944, 1943, 1942. Rows include Volume of loans, Gross income, Prov. for credit losses, Other expenses, Net before interest, Interest paid, Net before taxes, Tax provisions, Net income.

It should be noted that the annual interest charges on the debentures will amount to \$150,000 and the annual dividend requirements on the preferred stock will be \$105,000, aggregating in all \$255,000.

Purpose—From the issue and sale of \$3,000,000 of debentures and 70,000 shares of preferred stock to the underwriters, of 40,000 shares of its common stock to selected employees, and of 27,978 shares of its common stock to the holders of the outstanding common stock purchase warrants of Seaboard Finance Corp. (Eastern company), to be sold to such holders for cash plus their said warrants, the parent company will receive an aggregate of approximately \$5,349,000 (after allowing for the expenses of the financing, and the \$2,500 to be received by the parent company from the sale of common stock purchase warrants of the parent company to the preferred stock underwriters. Such proceeds will be used:

- (1) To retire two classes of preferred stock of the Eastern company as follows: 41,834 shares preferred \$2 cumul. div. stock at \$30 per share \$1,255,020 6,073 shares preferred \$2 cumul. div. conv. stock at \$33 per share 200,409 (2) To retire loans from certain officers and directors 134,000 (3) To reduce secured bank loans by approximately 3,759,571

Scranton-Spring Brook Water Service Co.—Plan Filed The SEC will hold a hearing on Sept. 13 on a recapitalization plan filed by the committee for preferred stockholders. The plan is devised to enable Scranton-Spring Brook, Pennsylvania Water Service Co. and Federal Water & Gas Corp. to comply with Section 11 (B) (2) of the Public Utility Holding Company Act.—V. 162, p. 52.

Setay Co., Inc. (N. Y.)—Proposed Merger— See Consolidated Film Industries, Inc., above.—V. 158, p. 2475.

Socony-Vacuum Oil Co., Inc.—Calls 2 7/8% Debentures—Secures Large Bank Loan—

All of the \$64,500,000 outstanding 18-year 2 7/8% sinking fund debentures, due July 1, 1955, have been called for redemption on Nov. 1, next, at 104 1/2 and interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y. The funds for this redemption will be obtained from a \$50,000,000 bank loan and from treasury cash.

The bank credit is for a term of 10 years and provides for various annual payments commencing the fifth year with an average interest cost of 1.72%. Eleven banks in New York City and 11 banks elsewhere participated in the loan. The banking credit was arranged by the New York Trust Co.

Besides the \$64,500,000 of 2 7/8% debentures outstanding, the company, as of Dec. 31, 1944, had an additional \$50,000,000 of 25-year 3% sink-

ing fund debentures due July 1, 1964. The remainder of its funded debt comprised, at that time, two small items of purchase obligations and advances from agencies of the U. S. Government under construction contracts.—V. 162, p. 502.

Signode Steel Strapping Co.—Earnings— 6 Months Ended June 30— 1945 1944 Sales and operating revenues \$9,052,990 \$5,804,785 Earnings, bef. Fed. taxes and special reserves 1,919,242 1,214,557 Reserve for Federal taxes 1,386,904 895,406

Earnings before special reserves \$532,338 \$319,151 Earned per pfd. share bef. special res. \$9.86 \$5.91 Earned per com. share bef. special res. \$1.36 \$0.73

Condensed Comparative Balance Sheet

Table with columns: June 30, '45, Dec. 31, '44. Rows include Assets (Current assets, Fixed assets, Other assets), Liabilities (Current liabilities, Long term debt, Other liabilities and reserves), Total, and Total.

The 54,000 shares of preferred stock and the 342,727 shares of common stock outstanding on July 20, 1945, were owned by 1,466 shareholders. The number of owners of Signode stock has increased by 73% during the last six months.—V. 162, p. 882.

South Penn Oil Co.—Earnings—

(Including Wholly-Owned Subsidiary, South Penn Natural Gas Co.) 6 Mos. End. June 30— 1945 1944 1943 1942

Table with columns: 1945, 1944, 1943, 1942. Rows include Net sales, Cost, expenses, deprec., depletion, taxes, etc., Profit, Other inc., less other exp., Total income, Federal and State income taxes, Net profit, Dividends.

Surplus \$1,191,705 \$906,912 \$1,020,221 \$1,795,686 Shs. cap. stock outstdg. 902,375 1,000,000 1,000,000 1,000,000 Earnings per share \$2.12 \$1.70 \$1.82 \$2.54

No provision necessary for Federal excess profits tax.

Consolidated Balance Sheet, June 30, 1945

Table with columns: 1945, 1944, 1943, 1942. Rows include Assets (Demand deposits, U. S. Government and State Government securities, pledged as security for taxes and claims, etc.), Liabilities (Accounts payable, accrued Federal and State income taxes, etc.), Total.

Liabilities—Accounts payable, \$1,228,269; accrued Federal and State income taxes, \$847,199; other taxes accrued, \$348,236; miscellaneous accruals, \$54,202; customers' deposits, \$21,650; annuities and claims due within one year, \$99,426; annuities and claims due after one year, \$774,276; reserves for replacement of depleted inventories of crude oil and other contingencies arising from the war, \$1,335,085; reserves for future supplemental compensation of employees other than management directors, \$264,668; reserve for self-insurance, workmen's compensation, \$50,000; other reserves, \$62,413; deferred credits, \$26,334; capital stock (par \$25), \$25,000,000; surplus, \$12,075,219; capital stock in treasury, at cost (\$7,625 shares), \$4,533,904; total, \$37,653,071.—V. 161, p. 1469.

Southeastern Grayhound Lines ( & Subs.)—Earnings—

Period End. June 30— 1945—3 Mos.—1944 1945—12 Mos.—1944

Table with columns: 1945—3 Mos.—1944, 1945—12 Mos.—1944. Rows include Total operating revenue, Total oper. & maintenance expense, Depreciation expense, Oper. taxes & licenses, Operating rents (net), Net oper. revenue, Other income, Gross income, Income deductions, Federal income tax, Fed. excess profits tax, State income taxes, Post-war refund, Net income, Earnings per com. share.

\*Based in each period on 542,818 shares of common stock now outstanding, this after giving effect to the 100% stock dividend issued Dec. 4, 1944.—V. 162, p. 609.

Southern California Edison Co., Ltd.—Earnings—

Period End. June 30— 1945—3 Mos.—1944 1945—12 Mos.—1944

Table with columns: 1945—3 Mos.—1944, 1945—12 Mos.—1944. Rows include Total operating revenue, Production expense, Transmission expense, Distribution expense, Commercial expense, Admin. & gen. expense, Federal taxes on income (net), Other taxes, Provision for deprec., Amort. of acquisition adjustments, Net oper. revenue, Net non-oper. revenue, Gross income, Int. & other deductions, Net income, Preferred dividends, Common dividends, Balance, Earnings per com. share.

\*Surplus.—V. 162, p. 502.

Southern Canada Power Co., Ltd.—Earnings—

Period End. July 31— 1945—Month—1944 1945—10 Mos.—1944

Table with columns: 1945—Month—1944, 1945—10 Mos.—1944. Rows include Gross earnings, Operating and maint., Taxes, Int., depr. and divs., Deficit, \*Surplus.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Aug. 25, 1945, totaled 2,058,000 kwh., as compared with 2,121,000 kwh. for the corresponding week last year, a decrease of 3.0%.—V. 162, p. 883.

Southern Natural Gas Co.—Acquisition—

See Consolidated Electric & Gas Co. above.—V. 162, p. 883.

Southern New England Telephone Co.—To Sell Bonds Privately—

Allerton F. Books, President, announced Aug. 17 plans for a \$25,000,000 refunding issue of 2 3/4% 35-year debentures, subject to the approval of the Connecticut Public Utilities Commission. The new issue is being sold privately to insurance companies and banks through Chas. W. Scranton & Co. of New Haven.

The new debentures will be issued as of Sept. 1. The proceeds will be used to redeem, on Oct. 1, the company's outstanding \$16,000,000 of 3 1/4% debentures due on April 1, 1966, and \$8,000,000 of 3 1/4% debentures due on April 1, 1968. Both issues will be called at 105.—V. 162, p. 818.

Southern Pacific RR.—Asks Bids on Bonds—

The company is inviting bids up to 12 noon eastern war time on Sept. 11, 1945, for the purchase of \$125,000,000 first mortgage bonds. The bonds, all to be dated July 1, 1945, would be divided into \$25,000,000 series A bonds, maturing Jan. 1, 1961; \$50,000,000 series B bonds, maturing Jan. 1, 1986, and \$50,000,000 series C bonds, maturing Jan. 1, 1996. In addition, the company proposes to issue \$25,000,000 series D bonds, which will be sold to the Southern Pacific Co. Issuance and sale of these bonds are subject to the approval of the Interstate Commerce Commission.

Bids may be submitted for one, two or all three series of the bonds, but no bids will be accepted unless bids are accepted for all of the series. No bid stating a price of less than 98% and accrued interest will be accepted. All bids must be addressed to J. A. Simpson, Treasurer, Southern Pacific RR., Suite 2117, 165 Broadway, New York 6, N. Y.—V. 161, p. 146.

Southern Pacific Co.—Earnings—

July— 1945 1944 1943 1942

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

From Jan. 1— Gross from railway 291,464,128 287,041,974 267,389,049 190,909,185 Net from railway 88,260,739 89,733,019 108,070,666 70,969,770 Net ry. oper. income 21,742,514 23,074,955 37,700,951 35,215,789 —V. 162, p. 883.

Southern Ry.—Earnings—

July— 1945 1944 1943 1942

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

From Jan. 1— Gross from railway 155,986,130 150,836,179 141,006,688 107,775,421 Net from railway 61,181,230 61,122,430 66,821,935 43,743,720 Net ry. oper. income 18,639,583 19,154,700 20,431,348 20,749,391 Period— Week End. Aug. 21 1945 1944 1945 1944 Gross earnings 4,996,316 6,799,125 220,032,782 220,589,781 —V. 162, p. 883.

Southwestern Bell Telephone Co.—Earnings—

Period End. June 30— 1945—3 Mos.—1944 1945—12 Mos.—1944

Table with columns: 1945—3 Mos.—1944, 1945—12 Mos.—1944. Rows include Operating revenues, Operating expenses, Federal income and excess profits taxes, Other taxes, Net oper. income, Other income (net), Total income, Interest deductions, Net income, Dividends.

\*After deduction of excess profits tax credit of 10%.—V. 162, p. 883.

Southwestern Electric Service Co.—Securities Offered

An issue of \$1,550,000 first mortgage bonds, 3 1/2% series due 1975, was offered Aug. 29 by Kidder, Peabody & Co. The bonds are priced at 102 1/4 and interest from May 1, 1945. The Milwaukee Co. also on Aug. 29 offered 10,150 shares of 4.40% cumulative preferred stock (par \$100) at \$103 per share and dividend.

Company on Aug. 24 received the following bids for \$1,500,000 of first mortgage bonds due May 1, 1975: Kidder, Peabody & Co., 101.147 for 3 1/2%; Rauscher, Pierce & Co., Inc. (Dallas, Texas), 102.0899 for 3 1/2%; The Milwaukee Company, 100.66 for 3 1/2%. The company also received the following bids for \$1,015,000 of preferred stock: The Milwaukee Co., 100.77 for 4.40%; Rauscher, Pierce & Co., Inc., 100.2699 for 4.80%.

Subscription Rights to Common Stock

Company has issued to holders of the common stock of Southwestern Public Service Co. of record Aug. 13, transferable warrants to subscribe to the 161,180 shares of common stock at \$9.50 per share, up to and including 3 p.m. (CWT) on Aug. 30, 1945. Such warrants entitle holders of common stock of Southwestern Public Service Co. to purchase one share of common stock for each four shares of common stock of Southwestern held. In order to exercise such warrants, holders thereof must deliver them to Boatmen's National Bank of St. Louis prior to 3 p.m. (CWT) Aug. 30, 1945.

Bonds dated May 1, 1945, due May 1, 1975. Interest payable May 1 and Nov. 1. Prin. and int. payable at the office of Republic National Bank of Dallas (Texas), trustee, in such coin or currency of the U. S. of America as at the time of payment is legal tender for the payment of public and private debts. Coupon bonds in denomination of \$1,000, registerable as to principal only. Bonds subject to redemption at 105% if redeemed prior to April 30, 1946, and thereafter at prices declining gradually each year to the principal amount at maturity May 1, 1957.

Transfer agent for the 10,150 shares 4.40% cumulative preferred stock is Mercantile National Bank at Dallas, Texas. Preferred stock entitled, before any dividends on the common stock, to cumulative dividends, when and as declared, payable quarterly on Feb. 1, May 1, Aug. 1 and Nov. 1, cumulative from Aug. 1, 1945. Preferred stock subject to redemption at the option of the company at \$107 per share if redeemed on or before Dec. 31, 1955, and at \$105 per share thereafter, together in each case with accrued dividends to the redemption date.

The transfer agent for the 161,180 shares of common stock is Mercantile National Bank at Dallas, Texas.

Company—Company was incorporated April 14, 1945 in Texas. Company is to acquire from Southwestern Public Service Co. electric properties serving two groups of communities in the East Central portion of the State of Texas. It will also concurrently acquire from the company ice properties serving certain communities in these groups. The electric properties consist of facilities for the production, transmission and distribution of electric energy and the ice properties consist of facilities for the manufacturing and sale of ice. In addition, the company is to concurrently acquire from the company certain other assets related or applicable to the two groups of properties, including current assets other than cash, and will assume certain liabilities, including current and accrued liabilities and cer-

sumers' deposits and advances for construction, applicable to such groups.

**Purpose**—The following table shows the net proceeds to be received by the company from the sale of the securities to be issued by it.

First mortgage bonds, 3 1/2% series due 1975..... \$1,567,779

4.40% cumulative preferred stock..... 1,022,816

Common stock..... 1,531,210

Total net proceeds..... \$4,121,804

Company will apply such proceeds as follows:

(1) \$4,061,804 will be paid in cash to Southwestern Public Service Co. in full payment of the purchase price of the properties; and

(2) The remainder of such net proceeds, amounting to \$60,000 will be retained by the company as its initial cash working capital.

Proceeds of the common stock are based on subscription for all of the 161,180 shares of common stock at \$9.50 per share and will be increased to the extent that any shares are not so subscribed for and purchased by the underwriter of the common stock, but any such increase will increase accordingly the amount to be paid as the purchase price of the properties to be acquired by the company.

**Funded Debt and Capital Stock**

	Authorized	Outstanding
1st mortgage bonds, 3 1/2% ser. due 1975.....	17,000 shs.	10,150 shs.
4.40% cum. preferred stock (par \$100).....	228,000 shs.	161,180 shs.
Common stock (par \$1).....		

\*Bonds may be issued in one or more series, subject to restrictions to be contained in the indenture to be dated May 1, 1945, between the company and Republic National Bank of Dallas, Texas, as trustee.

**Summary of Pro Forma Earnings**

	12 Mos. End. 6 Mos. End. 12 Mos. Ended Aug. 31	1943	1944	1945
Total oper. revenues.....	\$1,128,072	\$539,227	\$1,083,752	\$959,238
Oper. rev. deductions.....	689,362	329,118	667,335	602,153
Prov. for retirements.....	78,327	42,973	69,620	76,264
Prov. for Fed. taxes.....	82,969	37,609	74,648	51,789
Operating income.....	\$277,485	\$129,526	\$272,149	\$229,031
Other income (net) Dr.....	1,439	876	1,208	722
Gross income.....	\$276,046	\$128,651	\$270,941	\$228,309
Other deductions.....	54,175	27,361	53,396	53,434
Net income.....	\$221,871	\$101,290	\$217,545	\$174,875
Div. req. on pfd. stock.....	44,660	22,330	44,660	44,660
Balance.....	\$177,211	\$78,960	\$172,885	\$130,216

**Underwriters**

(1) Underwriter of bonds: Kidder, Peabody & Co., New York.

(2) Underwriter of preferred stock: The Milwaukee Co., Milwaukee, Wis.

(3) Underwriter of unsubscribed common stock: Rauscher, Pierce & Co., Inc., Dallas, Texas.—V. 162, p. 818.

**Spiegel, Inc. (& Subs.)—Earnings—**

6 Mos. End. June 30— 1945 1944 1943 1942

Profit after tax provs..... \$108,275 \*\$13,334 \*\$1,759,159 \*\*\$537,697

\*Loss.—V. 162, p. 717.

**Spokane International RR.—Earnings—**

July— 1945 1944 1943 1942

Gross from railway..... \$104,016 \$174,536 \$155,327 \$173,675

Net from railway..... 65,920 54,467 61,309 95,104

Net ry. oper. income..... 24,762 20,329 23,143 27,660

From Jan. 1—

Gross from railway..... 1,330,700 1,223,091 1,206,613 754,688

Net from railway..... 546,066 383,714 603,034 323,563

Net ry. oper. income..... 166,424 138,544 194,270 179,983

—V. 162, p. 609.

**Spokane United Railways Co.—To Liquidate—**

The company has asked the SEC to approve a \$900,000 payment to Washington Water Power Co. on account of \$1,942,000 of Spokane first and general mortgage bonds held by Washington. Spokane sold all of its urban transportation properties to Spokane City Lines, Inc., on July 7 for a base price of \$850,000 and plans to liquidate and go out of business.—V. 115, p. 545.

**Square D Co.—Earnings—**

6 Mos. End. June 30— 1945 1944 1943 1942

Gross profit..... \$5,493,438 \$5,486,804 \$7,274,936 \$7,947,156

Selling & advg. exps..... 1,059,820 969,116 979,415 967,106

Admin. & gen. exps..... 950,460 1,014,165 1,064,368 843,509

Operating profit..... \$3,483,158 \$3,503,523 \$5,231,153 \$6,136,541

Other income..... 50,307 73,692 38,223 37,893

Profit..... \$3,533,465 \$3,577,215 \$5,269,376 \$6,174,434

Interest paid..... 4,082 104,579 75,384

Empl. retire. fund..... 60,000

Other deductions..... 516 5,176 629 1,006

Prov. for post-war re-habilitation of plants..... 125,000

\*Prov. for Federal and State income taxes..... 2,545,995 2,546,607 3,913,191 5,281,107

War-time & post-war adj..... 125,000

Net profit..... \$922,870 \$920,854 \$1,155,174 \$767,322

Common dividends..... 421,484 421,360 421,360 421,360

Preferred dividends..... 39,750 40,000 43,625 47,500

\*Includes \$265,448 in 1945, \$268,028 in 1944, \$268,595 in 1943, and \$877,447 in 1942 for normal Federal income tax; \$2,202,445 in 1945, \$2,439,564 in 1944, \$3,894,356 in 1943, and \$3,241,790 in 1942 for Federal excess profits tax; \$78,102 in 1945, \$82,971 in 1944, \$139,676 in 1943, and \$101,870 in 1942 for State income tax; also \$1,060,000 in 1942 as a reserve against possible additional Federal taxes pending completed legislation and in 1944 \$243,956 and in 1943 \$389,436 for post-war refund of excess profits tax.

**Balance Sheet, June 30, 1945**

**Assets**—Cash, \$4,154,559; U. S. savings notes, series C, at cost and accrued interest, \$303,420; U. S. war bonds, for sale to employees, \$32,588; trade accounts receivable (after reserve of \$178,884), \$3,650,628; claims arising from termination of war contracts, \$93,619; post-war refund of Federal excess profits tax (estimated), \$1,179,217; inventories, \$9,125,165; investments and other assets, \$105,858; property, plant, and equipment (net), \$2,385,348; goodwill, \$1; patents, \$1; deferred charges, \$244,507; total, \$21,274,910.

**Liabilities**—Trade accounts payable, including provisions for renegotiation for years 1944 and 1945, \$3,966,839; payrolls and income taxes withheld therefrom, \$1,011,735; payroll taxes, \$279,885; dividend on preferred stock, \$18,769; accrued taxes and other expenses, \$871,018; Federal and State taxes on income (estimated), \$4,834,135; reserves for war-time and post-war adjustments, \$250,000; reserve for post-war re-habilitation of plants, \$250,000; reserve for contingencies, \$60,546; 5% cumulative convertible preferred stock (par \$100), \$1,501,500; common stock (par \$1), \$421,857; capital surplus, \$509,420; earned surplus, \$7,299,207; total, \$21,274,910.—V. 162, p. 502.

**(A. E.) Staley Manufacturing Co. (& Subs.)—Earnings—**

6 Mos. End. June 30— 1945 1944 1943 1942

Gross earnings..... \$7,215,056 \$6,428,105 \$7,160,756 \$6,251,308

Expenses..... 1,932,450 2,360,138 1,906,326 1,809,556

Deprec. & amortization..... 367,037 434,795 369,526 440,770

Fed. inc. taxes (est.)..... \*3,637,000 \*2,538,000 \*3,828,000 \*3,226,770

Net profit to surplus..... \$1,278,569 \$1,095,171 \$1,056,904 \$774,212

\*Includes excess profits taxes.

For the quarter ended June 30, 1945, gross earnings were \$3,724,553; expenses, \$1,043,447; depreciation, \$192,312; Federal income and excess profits taxes, \$1,815,000; net profit, \$673,794.—V. 161, p. 2339.

**Standard Steel Spring Co.—Earnings—**

6 Months Ended June 30— 1945 1944 1943

Consolidated net profit..... \$10,382,946 \$6,069,932 \$7,514,096

Federal income and excess profits taxes, post-war adjustments and contingencies..... 9,458,117 5,456,043 6,282,975

Consolidated net profit..... \$924,829 \$613,289 \$1,231,121

Earnings per common share..... \$0.63 \$0.42 \$0.94

Company reported consolidated net profit of \$442,975 for the second quarter ended June 30, 1945, equivalent to \$0.30 per share of common stock outstanding. Such consolidated net profits are after provisions of \$4,032,384 for estimated taxes on and statutory renegotiation refund of income and \$295,786 for contingencies and post-war adjustments.—V. 162, p. 609.

**Staten Island Rapid Transit Ry.—Earnings—**

July— 1945 1944 1943 1942

Gross from railway..... \$432,556 \$493,951 \$431,832 \$214,019

Net from railway..... 98,891 197,746 219,924 64,000

Net ry. oper. income..... 56,654 108,465 155,723 27,116

From Jan. 1—

Gross from railway..... 3,366,708 3,113,880 2,369,653 1,320,907

Net from railway..... 1,290,663 1,417,874 1,059,555 301,114

Net ry. oper. income..... 610,555 755,537 645,084 41,010

—V. 162, p. 609.

**Sterling Drug, Inc. (& Subs.)—Earnings—**

Period End. June 30— 1945—3 Mos.—1944 1945—6 Mos.—1944

\*Net earnings..... \$2,505,856 \$1,854,834 \$5,563,702 \$4,622,407

Earnings per com. share..... \$0.66 \$0.53 \$1.48 \$1.32

\*After all charges and provision for Federal and foreign income taxes.—V. 162, p. 883.

**Texas City Terminal Ry. of Texas—RFC Sells Bonds—**

Charles B. Henderson, acting Federal Loan Administrator, has announced that the RFC has sold \$1,580,000 first mortgage 4s at 102 and accrued interest to Lee Higginson Corp. The sale represented a premium to the RFC of \$31,600.—V. 152, p. 276.

**Texas Electric Service Co.—Earnings—**

Period End. July 31— 1945—Month—1944 1945—12 Mos.—1944

Operating revenues..... \$1,276,568 \$1,205,908 \$14,582,200 \$13,282,651

Operating expenses..... 530,181 502,127 6,270,437 5,693,440

Federal taxes..... 123,612 270,131 1,577,754 2,409,181

Other taxes..... 71,575 69,362 854,064 838,503

Prop. ret. res. approp..... 70,000 83,333 933,333 1,000,000

Net oper. revenues..... \$481,200 \$280,955 \$4,946,612 \$3,341,527

Other income (net)..... 4,578 4,440 52,676 40,120

Gross income..... \$485,778 \$285,395 \$4,999,288 \$3,381,647

Interest, etc., charges..... 280,165 153,456 2,929,926 1,854,631

Net income..... \$205,603 \$131,939 \$2,069,362 \$1,527,016

Divs. applic. to pfd. stock..... 375,678 375,678

—V. 162, p. 503.

**Thrifty Drug Stores Co., Inc.—Registers With SEC—**

Company has filed a registration statement with the SEC covering 25,000 shares of 4 1/2% cum. pref. stock, series A (\$100 par), and 150,000 shares (\$1 par) common stock. Underwriters for the two classes of stock will be Eastman, Dillon & Co. Public offering price of the stock is to be filed by amendment.

The company would receive the proceeds from the sale of 16,259 of the preferred shares, which are authorized but unissued, while certain stockholders of the company would receive the proceeds from the remaining 8,741 preferred and 150,000 common shares.

The company proposes to add its share of the proceeds to its general fund.—V. 145, p. 783.

**Tobacco and Allied Stocks, Inc.—Semi-Annual Report**

The net asset value of the capital stock as of June 30, 1945, valuing securities at market quotations, was \$5,670,127, or approximately \$86.07 per share on the 65,873 shares of capital stock outstanding, before deduction for such taxes as may be payable upon realization of the appreciation of securities.

**Income Statement for Six Months Ended June 30**

1945 1944 1943 1942

Total income..... \$100,358 \$106,139 \$119,667 \$128,123

Expenses..... 10,873 12,350 12,931 13,159

Interest paid..... 3,682 2,611 4,169 7,542

Prov. for Fed. taxes..... 1,405 1,484 500 5,000

Net inc. before profit on sales of secur..... \$84,398 \$89,693 \$102,666 \$102,422

The profit on sale of securities for the six months ended June 30, 1945 amounted to \$202,761; provision for Federal taxes, \$50,595, leaving the net income for the period (including \$84,398, as above), \$236,563.

**Balance Sheet, June 30, 1945**

**Assets**—Demand deposits in banks, \$459,541; investments, at cost, \$4,375,322; dividends receivable, \$11,881; accounts receivable, \$1,373; air travel deposit, \$425; furniture and fixtures, at nominal amount, \$1; total, \$4,848,543.

**Liabilities**—Unsecured note payable to bank, matures Sept. 13, 1945, \$500,000; accounts payable, etc., \$2,637; Federal capital stock, State and city taxes, \$5,453; reserve for Federal income taxes, \$67,508; amount payable upon return of securities loaned to a broker, \$90,000; capital stock (65,883 shares no par), \$2,282,418; paid-in surplus, \$1,412,209; other capital surplus, \$492,388; earned surplus, \$267,455; cost of ten shares of treasury stock, Dr\$525; total, \$4,848,543.—V. 161, p. 1360.

**Toledo Peoria & Western RR.—Earnings—**

July— 1945 1944 1943 1942

Gross from railway..... \$430,153 \$464,317 \$353,955 \$314,622

Net from railway..... 226,238 272,966 188,377 140,575

Net ry. oper. income..... 181,130 228,116 161,504 107,670

From Jan. 1—

Gross from railway..... 2,978,003 3,151,104 2,755,608 1,464,778

Net from railway..... 1,552,215 1,845,000 1,586,953 472,125

Net ry. oper. income..... 1,244,506 1,486,392 1,374,809 276,490

—V. 162, p. 610.

**Transamerica Corp.—Earnings—**

(Including Domestic Subsidiaries)

6 Mos. Ended June 30— 1945 1944 1943 1942

\*Net profit..... \$11,700,000 \$8,900,000 \$9,900,000 \$3,600,000

Earns. per com. share..... \$1.17 \$0.89 \$0.98 \$0.38

\*After provision for taxes and possible renegotiation adjustments. Includes \$4,850,000 profit on security transactions.—V. 162, p. 503.

**Twin City Rapid Transit Co. (& Subs.)—Earnings—**

6 Months Ended June 30— 1945 \*1944

Operating revenue..... \$8,054,102 \$7,473,479

Operating expenses and taxes..... 6,151,186 5,728,689

Operating income..... \$1,902,915 \$1,744,789

Non-operating income..... 17,779 19,696

Gross income..... \$1,920,694 \$1,764,485

Interest on funded debt..... 155,046 306,922

Amortization of discount on funded debt..... 6,954 21,397

Miscellaneous debits..... 2,156 7,286

Federal taxes on income..... 1,252,319 964,189

Net income..... \$504,218 \$464,690

\*Revised.—V. 161, pp. 2376 and 2666.

**Union Oil Co. of Calif.—Earnings—**

Period End. June 30— 1945—3 Mos.—1944 1945—6 Mos.—1944

Sales..... \$40,862,926 \$29,966,836 \$74,648,534 \$59,887,633

Cash discounts on purchases, and divs. and int. on investments..... 93,425 123

United States Gypsum Co. (& Subs.)—Earnings—
6 Months Ended June 30—
Net profits from operations
Depreciation and depletion
Net profit
Other income
Total profit
Federal anti-trust suits exp.
Federal and Canadian taxes on inc.
Net profits
Previous earned surplus
Reserve transferred
Total surplus
Preferred dividends
Common dividends
Balance, surplus
Earnings per common share

Consolidated Balance Sheet, June 30, 1945
Assets—Cash, \$13,549,406; U. S. Government securities (short term), \$19,739,865; other government bonds, at cost, \$591,279; accounts receivable (net), \$6,567,280; inventories, \$6,512,882; refundable portion of excess profits taxes, \$1,065,000; plant and equipment (net), \$31,807,856; deferred charges, \$1,597,905; total, \$81,431,473.
Liabilities—Accounts payable, \$1,769,390; dividends payable, \$735,645; accrued expenses and miscellaneous taxes, \$1,215,705; Federal and Canadian taxes on income, \$4,358,085; reserve for self-insurance, \$232,610; 7% preferred stock (\$100 par), \$7,822,200; common stock (\$20 par), \$23,950,240; paid-in surplus, \$5,831,447; earned surplus, \$35,516,152; total, \$81,431,473.—V. 161, p. 2794.

U. S. Industrial Chemicals, Inc.—Earnings—
3 Months Ended June 30—
Net sales
Cost of sales
Selling, gen. and admin. exps.
Net operating income
Income credits
Gross income
Income charges
Provision for Fed. taxes on income
Net income
Capital shares outstanding
Earnings per share
—V. 162, p. 719.

Universal Consolidated Oil Co.—Earnings—
(Including Its Wholly-Owned Subsidiary, Lost Hills Water Co.)
Period End, June 30—
Operating profit
Net profit
Outstand. com. shares
Earnings per share
Before depreciation, depletion, intangible drilling costs and provision for Federal income taxes.
After provision for depreciation, depletion, intangibles and all taxes.
Current Assets and Liabilities as of June 30, 1945
Assets—Cash, \$623,979; receivables, \$98,510; inventories, \$84,506; U. S. Treasury tax notes, \$45,000; total, \$851,996.
Liabilities—\$173,499.—V. 161, p. 2490.

Universal Pictures Co., Inc. (& Subs.)—Earnings—
26 Weeks Ended—
25 Weeks Ended—
Net prof. bef. Fed. tax
Net profit after Fed. inc. & exc. prof. tax
—V. 161, p. 2490.

Utah Ry.—Earnings—
July—
Gross from railway
Net from railway
Net ry. oper. income
From Jan. 1—
Gross from railway
Net from railway
Net ry. oper. income
—V. 162, p. 611.

Virginia Electric & Power Co.—Earnings—
Period End, June 30—
Operating revenues
Operation
Maintenance
Depreciation
Amort. of plant acquisition adjustments
Federal income taxes
Other taxes
Net opet. revenues
Other income (net)
Balance
Interest & amortization
Net income
Reduction in Fed. inc. taxes
Balance
Preferred dividend requirements
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. 504.

Vulcan Detinning Co.—Earnings—
Quarter Ended June 30—
Sale and other factory operations
Charges against sales, etc.
Depreciation reserve
Profit
Other income
Total income
Reserve for Govt. charges other than taxes
Miscellaneous expenses
Reserve for Federal income taxes
Deferred maint. and post-war obsolescence reserve
Marketable sec. reserve
Inventory replacement reserve
Net income
Dividend paid on common stock
Divs. payable on pref. stock
Earnings per common share
Condensed Balance Sheet, June 30, 1945
Assets—Cash, \$853,514; marketable securities (amount at market quotations, \$2,774,561), \$2,329,008; accounts receivable, \$296,274; in-

ventories, \$964,163; other investments, \$180,746; plant and equipment (after depreciation and obsolescence reserves of \$3,259,807), \$1,157,653; processes and intangible assets, including goodwill, \$1,594,677; deferred charges and prepaid expenses, \$17,599; post-war excess profits tax credit (est.), \$23,901; total, \$7,417,534.
Liabilities—Accounts payable and accruals, \$416,525; dividends payable, \$94,055; reserve for income and excess profits taxes and other governmental charges, \$411,461; reserve for contingencies and in general, \$530,918; reserve for wartime and post-war adjustments, \$123,901; inventory replacement reserve, \$22,932; marketable securities reserve, \$142,206; preferred stock (par \$100), \$1,304,800; common stock (par \$100), \$3,225,800; capital surplus, \$65,466; earned surplus, \$1,079,471; total, \$7,417,534.—V. 161, p. 2491.

Wabash RR.—Earnings—
July—
Gross from railway
Net from railway
Net ry. oper. income
From Jan. 1—
Gross from railway
Net from railway
Net ry. oper. income
—V. 162, p. 504.

Walt Disney Productions, Inc.—Recapitalization Voted
The stockholders at a special meeting held on Aug. 23 approved a management plan of recapitalization involving an offer of debentures and common stock in exchange for outstanding preferred stock and accrued dividends.
The plan calls for an increase in the authorized common from 600,000 to 1,000,000 shares, and the authorization of \$2,500,000 of 4% debentures, due July 1, 1960.
Under the plan, holders of preferred stock will be offered in exchange for each such share held \$10 principal amount of debentures and two shares of common stock.
There are presently outstanding 155,000 shares of \$25 par preferred stock, on which accrued dividends to June 30, last, amounted to \$6,374 a share.
Total exchange of the preferred under the plan would involve \$1,550,000 of the debentures, designated as series A. The exchange also would require 310,000 shares of common stock, bringing to 690,000 shares the number of \$5 par common shares outstanding.
Exchange of all the preferred stock would give the company a surplus of \$1,192,940 on the basis of the statement for the nine months ended June 30, last.
The plan was approved by more than 76% of the outstanding preferred stock. See also V. 162, p. 504.

West Penn Electric Co.—Earnings—
Income Account (Company Alone)
Period End, June 30—
Earnings, divs., int., etc.
Expenses
Int., amort. of debt discount, etc.
Net income
Divs. on 6% and 7% cum. pf'd. stocks
Divs. on class A stock (\$7 cum.)
Balance, surplus
Consolidated Income Account of Company and Subsidiaries
Period End, June 30—
Operating revenues
Operating expenses
Maintenance
Taxes, other than Federal income
Deprec., retirem's and depletion
Amort. of property acct. adjustments
Fed. taxes on income
Reduc. resulting fr. refinancings & fr. sale of transp. properties
Operating income
Non-operating income
Gross income
Total income deducts.
Net income, incl. special tax adjustment
Net income bef. special tax adjustment
Special tax adjustment
Net inc., incl. special tax adjustment
Reduction in Federal taxes on income due to amortization of certain facilities under Necessity Certificates issued by the Federal Government.—V. 160, p. 2337.

Western Light & Telephone Co., Inc.—Invitation for Bids for Bonds—
Company is inviting bids for \$6,200,000 first mortgage bonds, Series A, due July 1, 1975. Bids will be received by the company at the office of its counsel, Poppenhusen, Johnston, Thompson & Raymond, 11 North La Salle Street, Chicago 3, Illinois, up to 11 a. m. Central War Time on Sept. 5, 1945. The interest rate is to be specified in the bids.—V. 162, p. 819.

Western Ry. of Alabama—Earnings—
July—
Gross from railway
Net from railway
Net ry. oper. income
From Jan. 1—
Gross from railway
Net from railway
Net ry. oper. income
—V. 162, p. 611.

Wilson Products, Inc.—Earnings—
Income Statement for Six Months Ending June 30, 1945
Gross sales, less discounts and returns and allowances
Cost of sales, &c.
Selling, administrative and general expenses
Net profit from operations
Other income
Total net profit
Provision for income and excess profits taxes
Post-war refund of excess profits taxes
Net profit
Earnings per share
Earnings for the six months ended June 30, 1944 were 88c per share.
Balance Sheet as of June 30, 1945
Assets—Cash on hand and in bank, \$481,579; U. S. Treasury notes, \$51,524; accounts receivable (after reserves for bad debts, \$50,213), \$455,356; inventories, \$884,494; life insurance, \$109,473; plant, property and equipment (after reserves of \$331,576), \$814,594; prepaid expenses and deferred charges, \$20,212; post-war refund of excess profits taxes, \$248,181; total, \$3,065,413.
Liabilities—Accounts payable, \$130,137; salaries and wages accrued,

\$34,685; miscellaneous taxes accrued, \$46,456; miscellaneous accrued taxes, \$2,998; Federal income and excess profits and State income taxes accrued, \$649,973; capital stock, \$137,000; capital surplus, \$1,127,000; earned surplus, \$1,464,551; stock held in treasury, \$4,114,404; total, \$3,065,413.—V. 161, p. 2491.

Wheeling & Lake Erie RR.—\$6,000,000 Issue Sought—
The Company has applied to the Interstate Commerce Commission for authority to issue \$6,000,000 of general and refunding mortgage bonds. The bonds, to be dated Sept. 1, 1945, will be offered for sale at competitive bidding with the successful bidder setting the rate of interest. The funds raised would be used to redeem 2 1/2% bonds, \$500,000, now outstanding in the amount of \$943,000 and \$5,250,000 of 3 1/2% bonds.
Bids for the purchase of the bonds will be received at office of W. M. Duncan, Jr., Secretary, at 1848 Union Commerce Building, Cleveland 14, O., on or before 12 noon (EWT) Sept. 12. The interest rate (in multiple of 1/8 of 1%) must be specified in the bid.—V. 162, p. 924.

Wisconsin Central Ry.—Earnings—
July—
Gross from railway
Net from railway
Net ry. oper. income
From Jan. 1—
Gross from railway
Net from railway
Net ry. oper. income
—V. 162 p. 720.

Wisconsin Electric Power Co. (& Subs.)—Earnings—
12 Months Ended June 30—
Operating revenues
Operating expenses and taxes
Net operating revenues
Non-operating revenues
Gross income
Net interest charges
Prov. for divs. on pf'd. stk. of subs.
Other deductions
Appropriation
Net income
For contingent losses on investment in transportation subsidiary.
Income Statement (Company Only), 12 Months Ended June 30
1945 1944 1943
Operating revenues
Operating expenses
Taxes other than income taxes
Federal normal and surtax
Federal excess profits taxes
State income taxes
Provision for depreciation
Net operating revenues
Non-operating revenues
Gross income
Deductions from gross income
Appropriation
Net income
After deducting debt retirement and post-war credits of \$461,749 in 1945, \$409,820 in 1944 and \$340,860 in 1943. For contingent losses on investment in transportation subsidiary.—V. 160, pp. 2337-2338.

Wisconsin Gas & Electric Co.—Earnings—
12 Months Ended June 30—
Operating revenues
Operating expenses
Taxes other than income taxes
Federal normal and surtax
Federal excess profits tax
State income taxes
Provision for depreciation
Net operating revenues
Non-operating revenues
Gross income
Interest charges (net)
Other deductions
Net income
After deducting debt retirement and post-war credits of \$39,000 in 1945, \$28,900 in 1944 and \$3,188 in 1943.—V. 161, p. 2539.

Wisconsin Investment Co.—Semi-Annual Report—
As of June 30, 1945, the net asset value of the stock was \$4.08 per share. The latter compares with a net asset value of \$3.83 per share reported on Dec. 31, 1944, and represents an increase of 6.5%.
Giving effect to dividend of 8c per share paid on June 30, 1945, the appreciation realized in the net asset value of our stock is 15% per share or 14.60%.
Net profit on sale of securities of \$94,696 was realized during the period. This sum, less a provision for estimated taxes, was transferred directly to earned surplus and does not appear in the income statement.
Earnings for Six Months Ended June 30
Divs. on market, secur.
Int. on market, secur.
Miscellaneous
Total
Gen. & admin. expenses
Balance
Net profit on sales of securities
Total income
Other deduction
Fed. capital stock taxes
Federal income taxes
Wisconsin State income taxes
Adjust. of income taxes applic. to profit on sale of securities
Net income
Dividends
Balance Sheet at June 30, 1945
Assets—Cash on hand and demand deposits in banks, \$88,740; U. S. Government securities, \$153,197; dividends and interest receivable, \$3,765; accounts receivable (due on sale of securities and capital stock through brokers), \$10,114; marketable securities, \$1,000,535; prepaid expenses, \$394; total, \$1,821,346.
Liabilities—Accounts payable, \$31,268; accrued taxes, \$14,377; other liabilities, \$868; common stock (\$1 par), \$1,435,476; surplus, \$218,358; total, \$1,821,346.—V. 161, p. 2378.

Wisconsin Public Service Co.—Weekly Output—
Electric output of this corporation for the week ended Aug 29, 1944, totaled 10,993,000 kwh., as compared with 10,836,000 kwh. for the corresponding week last year, an increase of 1.42.—V. 143, p. 826.

	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.
	50c	11-10	10-31	Distillers Corp.-Seagrams, common (quar.)	\$55 1/2c	9-15	8-25	Great Lakes Paper Co., Ltd.—			
	40c	9-15	9-1	5% preferred (quar.)	\$1.25	11-1	10-10	\$2 class A partic. preferred (interim)	\$25c	10-1	9-4
	\$1.12 1/2	10-1	9-20	Dist. Cup Co., common	25c	10-31	10-10	\$2 partic. preferred (interim)	\$25c	10-1	9-4
	\$1.50	9-15	8-29	Class A (quar.)	62 1/2c	10-1	9-10	Great West Saddlery Co., Ltd.—			
	\$1.50	9-15	8-20	Dobsonmun Company	25c	9-10	9-1	6% 1st preferred (quar.)	\$75c	10-1	8-30
				Doehler-Jarvis Corp.	25c	9-28	9-14	6% 2nd preferred (quar.)	\$75c	10-1	8-30
	\$1.75	10-1	9-10	Dominion Dairies, Ltd.				Great Western Sugar, common (quar.)	40c	10-2	9-10
	\$1.50	10-1	9-10	5% non-cumulative preferred (quar.)	44c	10-15	9-30	7% preferred (quar.)	\$1.75	10-2	9-10
	\$1.50	10-1	9-10	Dominion Foundries & Steel, Ltd. (quar.)	\$35c	10-1	9-10	Green Cananea Copper	25c	9-10	8-4
	62 1/2c	10-1	9-10	Dominion Stores, Ltd. (quar.)	\$15c	9-15	8-18	Griggs Cooper & Co., 5% preferred (quar.)	\$1.25	10-1	9-25
				Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$137 1/2	11-1	10-2	Grinnell Corporation	25c	9-13	8-11
				Dominion Textile, common (quar.)	\$1.25	10-1	9-5	Group No. 1 Oil Corp.	\$50	9-22	9-4
				7% preferred (quar.)	\$1.75	10-15	9-14	Gulf Oil Corporation (quar.)	25c	10-1	9-7
				Dow Chemical Co., common	75c	10-15	10-1	Extra	25c	10-1	9-7
				8 1/2 preferred A (quar.)	\$1	10-15	10-1	Gulf Power Co., \$6 preferred (quar.)	\$1.50	10-1	9-20
				Dresser Industries, Inc. (quar.)	30c	9-15	9-1	Gulf States Utilities Co. \$4.40 pfd. (quar.)	\$1.10	9-15	8-31
				Driver-Harris Co. (quar.)	60c	9-12	9-1	Haloid Company (quar.)	20c	10-1	9-15
				Dun & Bradstreet common (quar.)	37 1/2c	9-10	8-20	Hamilton Watch Co., common	15c	9-15	8-31
				4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-20	4% preferred (initial)	57c	9-15	8-31
				DuPont (E. I.) de Nemours & Co., common	\$1.25	9-14	8-27	Hammermill Paper Co., common (quar.)	25c	9-10	8-25
				4 1/2% preferred (quar.)	\$1.12 1/2	10-25	10-10	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15
				Duquesne Light 5% preferred (quar.)	\$1.25	10-15	9-15	Hanna (M. A.) Co., common	35c	9-13	9-1
				Durez Plastics & Chemicals, Inc. (quar.)	20c	9-15	8-28	Harbison-Walker Refractories Co.—			
				Duval Texas Sulphur Co. (quar.)	25c	9-29	9-10	5% preferred (quar.)	\$1.50	10-20	10-6
				Eagle-Pitcher Lead (quar.)	15c	9-10	8-25	5% preferred (quar.)	15c	9-25	9-11
				Eastern Gas & Fuel Associates				5% 2nd preferred (quar.)	\$1.25	9-25	9-11
				4 1/2% prior preferred (quar.)	\$1.12 1/2	10-1	9-15	Harrisburg Gas 7% preferred (quar.)	\$1.75	10-15	9-28
				6% preferred (accum.)	75c	10-1	9-15	Harshaw Chemical Co., common (quar.)	25c	9-15	8-31
				Eastern Massachusetts Street Ry.—				Hart Battery Co., Ltd.	10c	9-28	8-27
				6 1/2 1st preferred (accum.)	\$3.50	9-15	9-1	Hartman Tobacco Co., \$3 pfd. (quar.)	75c	10-1	9-22
				Eastman Kodak Co., common	\$1.50	10-1	9-5	4% preferred (quar.)	\$1	9-15	9-5
				6% preferred (quar.)	50c	10-1	9-5	Haverty Furniture Cos., \$1.50 pfd. (quar.)	37 1/2c	10-1	9-15
				Eddy Paper Corp. (quar.)	\$1.50	9-14	8-31	Hazel-Atlas Glass Co. (quar.)	\$1.25	10-1	9-14
				Empire Bros. Stores, Inc. (quar.)	25c	9-12	8-31	Hazeltine Corporation	50c	9-15	9-1
				Electric Boat Co.	25c	9-11	8-29	Hecla Mining Co. (quar.)	25c	9-14	8-14
				Electric Ferries, Inc., 6% pfd. (quar.)	\$1.50	9-29	9-18	Heileman (G.) Brewing Co.	25c	9-14	9-4
				Electrolux Corporation	25c	9-5	8-4	Hein-Werner Motor Parts Corp.	20c	9-15	9-5
				Elgin National Watch Co.	25c	9-17	9-1	Hershey Creamery Co. (quar.)	50c	9-29	9-19
				El Paso Natural Gas Co., common (quar.)	60c	9-30	9-11	Hewitt Rubber Co. (quar.)	25c	9-15	8-28
				Empire District Electric (quar.)	28c	9-15	9-1	Heywood-Wakefield Co. common (irreg.)	\$1.25	9-10	8-31
				Emporium Capwell Co., common	40c	10-1	9-21	Hibbard, Spencer, Bartlett & Co.—			
				4 1/2% preferred (quar.)	56 1/4c	10-1	9-21	(Monthly)	15c	9-28	9-18
				7% preferred (s-a)	\$3.50	10-1	9-21	(Monthly)	15c	10-26	10-16
				Engineers Public Service \$5 pfd. (quar.)	\$1.25	10-1	9-14	Hilo Electric Light, common	30c	9-15	9-5
				\$5.50 preferred (quar.)	\$1.37 1/2	10-1	9-14	Common	30c	12-15	12-5
				8% preferred (quar.)	\$1.50	10-1	9-14	Hinde & Dauch Paper of Canada (quar.)	\$25c	10-1	9-1
				English Electric Co. of Canada—				Hollingsworth & Whitney (quar.)	50c	9-12	9-1
				Class A (quar.)	\$25c	9-15	8-31	Hoit (Henry) & Co., Inc.—			
				Erie & Pittsburgh RR. (quar.)	87 1/2c	9-10	8-31	\$1 class A	25c	12-1	11-21
				Less Pennsylvania State tax of 7 1/2c.				Honolulu Oil Corp. (quar.)	25c	9-15	8-29
				Erie Railroad Co.—				Hooker Electrochemical—			
				5% preferred (quar.)	\$1.25	12-1	11-16	\$4.25 preferred (quar.)	\$1.06 1/4	9-27	9-1
				Eversharp, Inc., common (quar.)	30c	10-15	10-5	Houdaille-Hershey class A (quar.)	62 1/2c	10-1	9-25
				Extra	10c	10-15	10-5	Houston Lighting & Power Co. (quar.)	90c	9-10	8-20
				3% preferred (quar.)	25c	10-1	9-21	Hudson Bay Mining & Smelting (quar.)	\$50c	9-10	8-10
				Exchange Buffet Corp.	10c	9-15	8-31	Humble Oil & Refining Co. (quar.)	37 1/2c	9-10	8-10
				Falstaff Brewing Corp., 6% pfd. (s-a)	3c	10-1	9-17	Huttig Sash & Door Co.—			
				Fanny Farmer Candy Shops (quar.)	37 1/2c	9-29	9-15	5% preferred (quar.)	\$1.25	9-29	9-20
				Fansteel Metallurgical Corp.—				5% preferred (quar.)	\$1.25	12-30	12-20
				8% preferred (quar.)	\$1.25	9-29	9-15	Illinois Bell Telephone	\$1.75	9-29	9-18
				8 1/2 preferred (quar.)	\$1.25	12-20	12-15	Imperial Tobacco Co. of Canada, Ltd.—			
				Farmer's & Traders Life Insurance (Syracuse,				Common (quar.)	\$1.0c	9-29	8-14
				Quarterly)	\$2.50	10-1	9-15	6% preferred (s-a)	3%	9-29	8-14
				Federal Insurance Co. of N. J. (quar.)	35c	10-1	9-20	Imperial Tobacco of Great Britain &			
				Federal Mining & Smelting	75c	9-20	8-22	Ireland Amer. dep. rets. (interim)	7 1/2%	9-8	7-31
				Federal-Moist Corp. (quar.)	30c	9-10	8-31	Indianapolis Water, 5% preferred (quar.)	\$1.25	10-1	9-12
				Fenton United Cleaning & Dyeing, common	50c	9-10	9-5	Industrial Acceptance Corp., 5% pfd. (quar.)	\$1.25	9-29	8-31
				Extra	50c	9-10	9-5	60c conv. 1st preferred (accum.)	30c	10-1	9-15
				7 1/2 preferred (quar.)	\$1.75	10-15	10-10	Industrial Silica Corp., 6 1/2% pfd. (accum.)	\$1.62 1/4	9-10	9-1
				Ferro Enamel Corp.	25c	9-21	9-5	Inspiration Consolidated Copper	25c	9-24	9-7
				Finance Co. of America at Baltimore—				Institutional Securities, Ltd.—			
				Class A (quar.)	15c	9-15	9-5	Stock and Bond shares (irreg.)	40c	9-31	7-31
				Class B (quar.)	15c	9-15	9-5	International Bronze Powders, com. (quar.)	\$2.0c	10-15	9-15
				Financial Industrial Fund (irreg.)	1c	9-15	9-15	6% preferred (quar.)	\$37 1/2c	10-15	9-15
				Fireman's Fund Insurance Co.				Internat'l Business Machines Corp. (quar.)	\$1.50	9-10	8-29
				(San Francisco, Calif.) (quar.)	75c	9-15	9-5	International Cigar Machinery (quar.)	30c	9-11	8-28
				First Bank Stock Corp.	40c	9-10	8-17	International Harvester Co. (quar.)	65c	10-15	9-15
				First State Pawners Society (quar.)	\$1.75	9-29	9-19	International Nickel Co. of Canada, Ltd.	40c	9-29	8-30
				First Simons Stores, Ltd.—				International Paper, 5% conv. pfd. (quar.)	\$1.25	9-29	9-7
				7% preferred (quar.)	17 1/2c	12-1	11-20	International Salt Co.	50c	10-1	9-15
				Filinkote Co., common	15c	9-12	8-29	International Textbook Co.	50c	9-12	8-20
				8 1/2 preferred (quar.)	\$1	9-15	9-1	Interstate Department Stores, Inc. (quar.)	35c	10-15	9-24
				Florence Stove Co. (quar.)	50c	9-10	8-31	Investment Foundation, Ltd.—			
				Food Fair Stores (quar.)	25c	9-15	8-25	6% convertible preferred (quar.)	\$75c	10-15	9-15
				\$2.50 preferred (quar.)	62 1/2c	9-15	8-25	Iron Fireman Manufacturing Co. (quar.)	30c	12-1	11-10
				Foot-Burt Co.	15c	9-15	9-5	Irving (John) Shoe, 6% preferred (accum.)	37 1/2c	9-15	8-31
				Ford Motor Co. of Canada, class A	\$25c	9-15	8-25	Jaeger Machine Co.	37 1/2c	9-10	8-31
				Class B	\$25c	9-15	8-25	Jamaica Public Service, common (quar.)	17c	10-1	8-31
				Foster Wheeler Corp. (quar.)	25c	10-1	9-15	7% preferred A (quar.)	\$1.75	10-1	8-31
				Foundation Co. of Canada (quar.)	\$35c	10-19	9-29	7% preference B (quar.)	x13 1/4c	10-1	8-31
				Fox (Peter) Brewing Co. (quar.)	25c	9-15	9-1	5% preference C (quar.)	x14 1/4c	10-1	8-31
				Fox De Luxe Brewing Co. of Indiana (quar.)	12 1/2c	9-15	9-1	5% preference D (quar.)	x14 1/4c	10-1	8-20
				Fox De Luxe Brewing Co. of Michigan (quar.)	12 1/2c	9-15	9-1	Jamaica Water Supply Co., com. (quar.)	50c	9-29	9-15
				Fuller Brush Co., 7% preferred	\$1.75	10-1	9-1	5% preferred (quar.)	\$1.25	9-29	9-6
				Fundamental Investors	22c	9-15	9-4	Jewel Tea Co., Inc., common (quar.)	25c	9-20	9-6
				Gabriel Company, class A	10c	9-15	9-1	4 1/4% preferred (quar.)	\$1.06 1/4	11-1	10-18
				Gair (Robert) 6% preferred (quar.)	30c	9-29	9-12	Johns-Manville Corp.	75c	9-7	8-25
				Gateaux Power Co., common (quar.)	\$20c	9-29	9-1	Johnson & Johnson (s-a)	10c	9-15	8-31
				5% preferred (quar.)	\$1.25	10-1	9-1	Jones & Lamson Machine (quar.)	50c	9-8	9-4
				5 1/2% preferred (quar.)	\$1.37	10-1	9-1	Jones & Laughlin Steel, common (quar.)	50c	10-6	9-1
				Garrett Corporation	10c	9-20	9-10	5% preferred A (quar.)	\$1.25	10-1	9-1
				Gaylor Container Corp., common (quar.)	25c	9-15	9-5	5% preferred B (quar.)	\$1.85	10-1	9-1
				5 1/2% preferred (quar.)	68 1/4c	9-15	9-5	Joseph & Feiss Co. (irregular)	50c	9-7	8-28
				Gemmer Manufacturing Co., class B	25c	9-11	9-1	Josephyn Manufacturing & Supply Co.—			
				Class A	75c	10-1	9-21	Common (increased)	\$1	9-15	8-31
				General Aniline & Film Corp., class A	\$1	9-24	8-30	6% preferred (quar.)	\$1.50	9-15	8-31
				Class B	10c	9-24	8-30	Joy Manufacturing (quar.)	20c		

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.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Sylvania Electric Products, Westinghouse Air Brake, etc.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Westinghouse Air Brake, Westmoreland Coal, etc.

x Less 30% Jamaica income tax. \*Transfer books not closed for this dividend. †Payable in U. S. funds, less 15% Canadian non-residents' tax.

General Corporation and Investment News

(Continued from page 992)

Rome Cable Corp.—Earnings— 3 Mos. End. June 30— 1945 1944 1943 1942

Rustless Iron & Steel Corp.—Earnings— 6 Months Ended June 30— 1945 1944

Balance Sheet, June 30, 1945 Assets—Cash, \$2,434,935; U. S. certificates of indebtedness (at cost), \$2,640,000; accounts and notes receivable (after reserve for doubtful accounts, etc., of \$183,681), \$2,221,174; inventories, \$3,329,544; miscellaneous assets and deferred items, \$1,855,957; emergency plant facilities, \$209,568; property, plant and equipment (after reserves for depreciation and amortization of \$3,950,126), \$4,739,736; patents, \$2; total, \$17,430,916.

St. Louis-San Francisco Ry.—Earnings of System— Period End. July 31— 1945—Month—1944 1945—7 Mos.—1944

St. Louis Brownsville & Mexico Ry.—Earnings— July— 1945 1944 1943 1942

San Antonio Uvalde & Gulf RR.—Earnings— July— 1945 1944 1943 1942

Schenley Distillers Corp.—To Redeem 20,000 Shares of Preferred Stock—New Vice-President Elected— The directors on Aug. 28 voted to redeem 20,000 shares of the company's outstanding 140,614 shares of 5 1/2% cumulative \$100 par preferred stock.

Seattle Gas Co.—Earnings— Period Ended June 30— 1945—3 Mos.—1944 1945—6 Mos.—1944

Scudder, Stevens & Clark Fund, Inc.—Report— The net asset value per share on June 30, 1945, was \$103.83, compared to \$96.24 on Dec. 31, 1944, and \$94.46 on June 30 a year ago.

Income Statement for Six Months Ended June 30 1945 1944 1943 1942

Statement of Net Assets as at June 30, 1945 Investments, at quoted values: U. S. Government securities, \$2,437,900

Seaboard Finance Co.—Securities Offered — A banking group headed by Van Alstyne, Noel & Co. and Johnston, Lemon & Co. on Aug. 29 offered to the public \$3,000,000 5% 10-year sinking fund subordinated debentures maturing on Aug. 1, 1955, and 70,000 shares of \$150 cumulative preferred stock, Series A, with non-detachable common stock purchase warrants.

Preferred Stock—Cumulative dividends at rate of \$1.50 per share per annum, payable quarterly Feb., May, Aug. and Nov. Redeemable at any time at \$33 per share on or before Aug. 1, 1950, \$32 per share thereafter and on or before Aug. 1, 1955, and \$31 per share after Aug. 1, 1955, plus, in each case, accrued dividends to date of redemption.

Offering by the Company—In addition to the debentures, the preferred stock and the 70,000 common stock purchase warrants attached to the preferred stock being offered through the underwriters, company is presently offering without any underwriting:

(a) 40,000 shares of its common stock, at \$10.50 per share, to employees of the company or its subsidiaries, with five or more years length of service or holding positions of managers or positions superior thereto, including officers and directors. Allotments per person will be based upon the position held.

number of debentures and shares of preferred stock and warrants to be purchased by each are as follows:

	Debentures	Pfd. Shares	No. of Warrants
Van Alstyne, Noel & Co.	\$250,000	8,500	10,810
Johnston, Lemon & Co.	500,000	8,000	7,500
Auchincloss, Parker & Redpath	200,000		
Barrett & Co.		2,500	313
J. C. Bradford & Co.	25,000	1,000	125
C. Brashears & Co.	50,000	1,750	219
C. F. Cassell & Co.	25,000	250	32
E. W. Lucas & Co.	200,000		
Cohu & Torrey	250,000	1,000	125
Courts & Co.	100,000	1,000	125
Crowell, Weedon & Co.	125,000	16,500	2,063
Doolittle, Schoellkopf & Co.	125,000	1,500	188
Durand & Co.		1,000	125
A. G. Edwards & Sons	100,000		
First Securities Co. of Chicago	100,000		
W. C. Gibson & Co.	50,000		
Goodwyn & Olds	100,000		
Grimm & Co.	25,000		
Hamlin & Lunt	75,000		
Johnson, Lane, Space & Co. Inc.	100,000		
Kirchofer & Arnold, Inc.	150,000	4,000	500
Loewi & Co.	50,000		
McAlister, Smith & Pate, Inc.	50,000	1,000	125
Peabody, Tyner & Co., Inc.	25,000		
Pitman & Co., Inc.	50,000	1,000	125
Sidlo, Simons, Roberts & Co.	50,000		
Stirling, Morris & Bousman	50,000		
C. T. Williams & Co., Inc.	50,000	1,000	125
H. P. Wood & Co.	125,000	20,000	2,500

Business—Company and its subsidiaries are engaged in the personal finance business, making small loans to individual borrowers, and purchasing retail term sales contracts originating with furniture stores and automobile dealers. It is approximately the fifth in size among the small loan companies in this country.

Company was organized in December, 1943, for the purpose of acquiring control of Seaboard Finance Corp. and Seaboard Finance Co. of California, now its two principal subsidiaries. Both of these companies had been in existence and doing business for a number of years prior to 1943.

During the fiscal year ended Sept. 30, 1944, about 89% of the dollar volume of Seaboard's business consisted of the making of small loans, and 11% consisted of the purchase of retail term sales contracts from furniture and automobile dealers. The average size of all of the loans made and term sales contracts purchased during the year was \$245; the average maturity, approximately 10 months. Approximately 19% of all transactions were unsecured, 32% were secured by chattel mortgages, conditional sales or other title retention contracts on household goods, and 49% on motor vehicles.

Capitalization—Since May 31, 1945, the company has (a) exchanged 4,872 shares of its common stock for 2,436 shares of its class A stock; (b) redeemed all of the balance of the outstanding shares of its class A stock; (c) authorized the issue and sale of 97,606 shares of common stock to be offered by the company; (d) authorized the issue and sale of \$3,000,000 5% 10-year sinking fund subordinated debentures; (e) authorized the issue and sale of 70,000 shares of series A cumulative preferred stock, and (f) authorized the creation of an issue of 95,000 common stock purchase warrants, of which an aggregate of 70,000 are to be attached to the preferred stock and 25,000 are to be sold to the preferred stock underwriters.

After giving effect to the above changes, capitalization of the company will be as follows:

	Authorized	Outstanding
5% 10-year sinking fund subordinated debentures	\$6,000,000	\$3,000,000
Cum. pfd. stock (no par)	400,000 shs.	*70,000 shs.
Common stock (par \$1)	12,000,000 shs.	594,911 shs.

\*Series A, entitled to cumulative dividends at the rate of \$1.50 per share per annum, payable quarterly. Total of which 95,000 shares are reserved for issuance upon the exercise of warrants.

The transfer agent for the preferred stock is Bank of the Manhattan Company and the registrar is The Chase National Bank of the City of New York.

The transfer agents for the common stock are Guaranty Trust Co., New York, and Security First National Trust & Savings Bank, Los Angeles, Calif. The registrars for the common stock are Chase National Bank, New York, and Bank of America National Trust & Savings Association, Los Angeles, Calif.

Summary of Earnings				
	Years Ended Sept. 30—			
	1944	1943	1942	1941
Volume of loans	\$22,883,546	\$27,414,654	\$21,694,468	\$16,212,496
Gross income	2,230,563	2,746,795	2,509,290	2,696,398
Prov. for credit losses	126,583	240,446	218,252	314,587
Other expenses	1,240,584	1,457,921	1,398,789	1,425,260
Net before interest	\$863,396	\$1,048,428	\$892,249	\$956,551
Interest paid	277,167	319,991	313,756	315,920
Net before taxes	\$586,229	\$728,437	\$578,493	\$640,631
Tax provisions	303,202	358,166	282,152	245,470
Net income	\$283,027	\$370,271	\$296,341	\$395,161

It should be noted that the annual interest charges on the debentures will amount to \$150,000 and the annual dividend requirements on the preferred stock will be \$105,000, aggregating in all \$255,000.

Purpose—From the issue and sale of \$3,000,000 of debentures and 70,000 shares of preferred stock to the underwriters, of 40,000 shares of its common stock to selected employees, and of 27,978 shares of its common stock to the holders of the outstanding common stock purchase warrants of Seaboard Finance Corp. (Eastern company), to be sold to such holders for cash plus their said warrants, the parent company will receive an aggregate of approximately \$5,349,000 (after allowing for the expenses of the financing, and the \$2,500 to be received by the parent company from the sale of common stock purchase warrants of the parent company to the preferred stock underwriters. Such proceeds will be used:

- To retire two classes of preferred stock of the Eastern company as follows:
  - 41,834 shares preferred \$2 cumul. div. stock at \$30 per share \$1,255,020
  - 6,073 shares preferred \$2 cumul. div. conv. stock at \$33 per share 200,409
- To retire loans from certain officers and directors 134,000
- To reduce secured bank loans by approximately 3,759,571

**Seranton-Spring Brook Water Service Co.—Plan Filed**  
The SEC will hold a hearing on Sept. 13 on a recapitalization plan filed by the committee for preferred stockholders. The plan is devised to enable Seranton-Spring Brook, Pennsylvania Water Service Co. and Federal Water & Gas Corp. to comply with Section 11 (B) (2) of the Public Utility Holding Company Act.—V. 162, p. 52.

**Setay Co., Inc. (N. Y.)—Proposed Merger**  
See Consolidated Film Industries, Inc., above.—V. 158, p. 2475.

**Socony-Vacuum Oil Co., Inc.—Calls 2 7/8% Debentures—Secures Large Bank Loan**

All of the \$64,500,000 outstanding 18-year 2 7/8% sinking fund debentures, due July 1, 1955, have been called for redemption on Nov. 1, next, at 104 1/2 and interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y. The funds for this redemption will be obtained from a \$55,000,000 bank loan and from treasury cash.

The bank credit is for a term of 10 years and provides for various annual payments commencing the fifth year with an average interest cost of 1.72%. Eleven banks in New York City and 11 banks elsewhere participated in the loan. The banking credit was arranged by the New York Trust Co.

Besides the \$64,500,000 of 2 7/8% debentures outstanding, the company, as of Dec. 31, 1944, had an additional \$50,000,000 of 25-year 3% sink-

ing fund debentures due July 1, 1964. The remainder of its funded debt comprised, at that time, two small items of purchase obligations and advances from agencies of the U. S. Government under construction contracts.—V. 162, p. 502.

**Signode Steel Strapping Co.—Earnings—**

	1945	1944
6 Months Ended June 30—		
Sales and operating revenues	\$9,052,990	\$5,804,785
Earns., bef. Fed. taxes and special reserves	1,919,242	1,214,557
Reserve for Federal taxes	1,386,904	895,406
Earnings before special reserves	\$532,338	\$319,151
Earned per pfd. share bef. special res.	\$9.86	\$5.91
Earned per com. share bef. special res.	\$1.36	\$0.73

**Condensed Comparative Balance Sheet**  
(After giving effect to retirement of all \$30 par Preference Stock)

	June 30, '45	Dec. 31, '44
<b>Assets—</b>		
Current assets	\$6,570,662	\$5,001,123
Fixed assets	1,224,274	1,075,359
Other assets	2,173,033	1,854,936
<b>Total</b>	\$9,967,969	\$7,931,418
<b>Liabilities—</b>		
Current liabilities	\$3,508,587	\$3,263,235
Long term debt	82,500	888,000
Other liabilities and reserves	1,210,578	1,050,924
Capital stock and surplus	5,166,034	2,723,259
<b>Total</b>	\$9,967,969	\$7,931,418

The 54,000 shares of preferred stock and the 342,727 shares of common stock outstanding on July 20, 1945, were owned by 1,466 shareholders. The number of owners of Signode stock has increased by 73% during the last six months.—V. 162, p. 882.

**South Penn Oil Co.—Earnings—**  
(Including Wholly-Owned Subsidiary, South Penn Natural Gas Co.)

	1945	1944	1943	1942
6 Mos. End. June 30—				
Net sales	\$14,391,490	\$13,960,476	\$16,367,120	\$16,451,539
Cost, expenses, deprec., depletion, taxes, etc.	11,911,344	12,187,425	12,586,646	13,274,934
Profit	\$2,480,146	\$1,773,051	\$2,780,474	\$3,176,605
Other inc., less other exp.	Dr126,242	140,762	Dr223,694	216,458
<b>Total income</b>	\$2,353,904	\$1,913,812	\$2,556,780	\$3,393,063
Federal and State income taxes	1440,300	1206,900	736,559	847,377
<b>Net profit</b>	\$1,913,605	\$1,706,912	\$1,820,221	\$2,545,686
Dividends	721,900	800,000	800,000	750,000
Surplus	\$1,191,705	\$906,912	\$1,020,221	\$1,795,686
Shs. cap. stock outstdg.	902,375	1,000,000	1,000,000	1,000,000
Earnings per share	\$2.12	\$1.70	\$1.82	\$2.54

No provision necessary for Federal excess profits tax.

**Consolidated Balance Sheet, June 30, 1945**  
Assets—Demand deposits in banks and cash on hand, \$4,909,492; U. S. Government and State Government securities including \$109,653 pledged as security for taxes and claims, at cost or amortized cost, \$8,382,436 at market quotations, \$8,226,153; accounts receivable, \$1,338,417; inventories, \$2,144,054; other receivables, \$278,514; investments (net), \$6,016,351; fixed assets (after reserves for depreciation, depletion and amortization of \$97,141,909), \$13,702,080; construction work in progress, \$440,291; prepaid expenses and deferred charges, \$597,719; total, \$37,653,071.  
Liabilities—Accounts payable, \$1,228,269; accrued Federal and State income taxes, \$847,199; other taxes accrued, \$348,236; miscellaneous accruals, \$54,202; customers' deposits, \$21,650; annuities and claims due within one year, \$99,426; annuities and claims due after one year, \$774,276; reserves for replacement of depleted inventories of crude oil and other contingencies arising from the war, \$1,335,085; reserves for future supplemental compensation of employees other than management directors, \$264,668; reserve for self-insurance, workmen's compensation, \$50,000; other reserves, \$62,413; deferred credits, \$26,334; capital stock (par \$25), \$25,000,000; surplus, \$12,075,219; capital stock in treasury, at cost (\$9,625 shares), Dr\$4,533,904; total, \$37,653,071.—V. 161, p. 1469.

**Southeastern Grayhound Lines (& Subs.)—Earnings—**

	1945—3 Mos.—1944	1944—12 Mos.—1944
Period End. June 30—		
Total oper. revenue	\$5,221,253	\$5,372,991
Total oper. & maintenance expense	2,652,591	2,720,671
Depreciation expense	169,447	214,550
Oper. taxes & licenses	441,679	434,009
Operating rents (net)	28,660	26,997
<b>Net oper. revenue</b>	\$1,928,877	\$1,976,764
Other income	10,675	9,983
<b>Gross income</b>	\$1,939,551	\$1,986,747
Income deductions	4,807	2,036
Federal income tax	100,163	98,919
Fed. excess profits tax	1,432,153	1,473,055
State income taxes	19,347	19,839
Post-war refund	Cr143,215	Cr147,299
<b>Net income</b>	\$526,295	\$540,196
Earns. per com. share	\$0.97	\$1.00

\*Based in each period on 542,818 shares of common stock now outstanding, this after giving effect to the 100% stock dividend issued Dec. 4, 1944.—V. 162, p. 609.

**Southern California Edison Co., Ltd.—Earnings—**

	1945—3 Mos.—1944	1944—12 Mos.—1944
Period End. June 30—		
Total operating revenue	\$16,848,923	\$15,706,560
Production expense	1,376,265	1,862,258
Transmission expense	233,838	230,331
Distribution expense	864,825	789,507
Commercial expense	641,397	590,537
Admin. & gen. expense	827,307	753,266
Federal taxes on income (net)	5,446,600	4,198,720
Other taxes	1,742,054	1,634,603
Provision for deprec.	2,057,371	1,965,000
Amort. of acquisition adjustments	65,451	65,451
<b>Net oper. revenue</b>	\$3,593,815	\$3,617,087
Net non-oper. revenue	240,297	197,397
<b>Gross income</b>	\$3,834,112	\$3,814,484
Int. & other deductions	1,197,715	1,200,143
<b>Net income</b>	\$2,636,397	\$2,614,341
Preferred dividends	1,256,316	1,256,355
Common dividends	1,193,739	1,193,623
<b>Balance</b>	\$186,342	\$164,358
Earns. per com. share	\$0.43	\$0.43

**Southern Canada Power Co., Ltd.—Earnings—**

	1945—Month—1944	1945—10 Mos.—1944
Period End. July 31—		
Gross earnings	\$284,495	\$268,064
Operating and maint.	109,079	99,339
Taxes	58,770	55,308
Int., depr. and divs.	119,498	117,145
<b>Deficit</b>	\$2,852	\$3,728
<b>Surplus</b>	\$111,347	\$26,590

**Southern Colorado Power Co.—Weekly Output—**  
Electric output of this company for the week ended Aug. 25, 1945, totaled 2,058,000 kwh., as compared with 2,121,000 kwh. for the corresponding week last year, a decrease of 3.0%.—V. 162, p. 883.

**Southern Natural Gas Co.—Acquisition—**  
See Consolidated Electric & Gas Co. above.—V. 162, p. 883.

**Southern New England Telephone Co.—To Sell Bonds Privately—** Allerton F. Books, President, announced Aug. 17 plans for a \$25,000,000 refunding issue of 2 3/4% 35-year debentures, subject to the approval of the Connecticut Public Utilities Commission. The new issue is being sold privately to insurance companies and banks through Chas. W. Scranton & Co. of New Haven.

The new debentures will be issued as of Sept. 1. The proceeds will be used to redeem, on Oct. 1, the company's outstanding \$16,000,000 of 3 1/4% debentures due on April 1, 1966, and \$8,000,000 of 3 1/4% debentures due on April 1, 1968. Both issues will be called at 105.—V. 162, p. 818.

**Southern Pacific RR.—Asks Bids on Bonds—**  
The company is inviting bids up to 12 noon eastern war time on Sept. 11, 1945, for the purchase of \$125,000,000 first mortgage bonds. The bonds, all to be dated July 1, 1945, would be divided into \$25,000,000 series A bonds, maturing Jan. 1, 1961; \$50,000,000 series B bonds, maturing Jan. 1, 1966; and \$50,000,000 series C bonds, maturing Jan. 1, 1996. In addition, the company proposes to issue \$25,000,000 series D bonds, which will be sold to the Southern Pacific Co. Issuance and sale of these bonds are subject to the approval of the Interstate Commerce Commission.

Bids may be submitted for one, two or all three series of the bonds, but no bids will be accepted unless bids are accepted for all of the series. No bid stating a price of less than 98% and accrued interest will be accepted. All bids must be addressed to J. A. Simpson, Treasurer, Southern Pacific RR., Suite 2117, 165 Broadway, New York 6, N. Y.—V. 161, p. 146.

**Southern Pacific Co.—Earnings—**

	1945	1944	1943	1942
July—				
Gross from railway	\$42,565,084	\$42,185,909	\$41,569,162	\$32,052,292
Net from railway	12,922,153	13,755,111	15,995,822	13,405,506
Net ry. oper. income	2,737,676	3,523,217	4,472,591	6,252,265
From Jan. 1—				
Gross from railway	291,464,128	287,041,974	267,389,049	190,909,185
Net from railway	88,260,739	89,733,019	108,070,666	70,969,770
Net ry. oper. income	21,742,514	23,074,955	37,700,951	35,215,789

**Southern Ry.—Earnings—**

	1945	1944	1943	1942
July—				
Gross from railway	\$20,429,506	\$21,621,716	\$20,336,963	\$17,899,775
Net from railway	6,547,231	8,453,558	9,458,113	8,232,959
Net ry. oper. income	2,227,103	2,568,740	3,083,662	2,769,765
From Jan. 1—				
Gross from railway	155,986,130	150,836,179	141,006,688	107,775,421
Net from railway	61,181,230	61,122,430	66,821,935	43,743,726
Net ry. oper. income	18,639,583	19,154,700	20,431,348	20,749,391
Period—	Week End. Aug. 21	Jan. 1 to Aug. 21	1945	1944
Gross earnings	4,996,316	6,799,125	220,032,782	220,589,781

sumers' deposits and advances for construction, applicable to such groups.

Purpose—The following table shows the net proceeds to be received by the company from the sale of the securities to be issued by it.

First mortgage bonds, 3 3/4% series due 1975—\$1,567,779

4.40% cumulative preferred stock—1,022,816

Common stock—1,531,210

Total net proceeds—\$4,121,804

Company will apply such proceeds as follows:

(1) \$4,061,804 will be paid in cash to Southwestern Public Service Co. in full payment of the purchase price of the properties; and

(2) The remainder of such net proceeds, amounting to \$60,000 will be retained by the company as its initial cash working capital.

Proceeds of the common stock are based on subscription for all of the 161,180 shares of common stock at \$9.50 per share and will be increased to the extent that any shares are not so subscribed for and purchased by the underwriter of the common stock, but any such increase will increase accordingly the amount to be paid as the purchase price of the properties to be acquired by the company.

Funded Debt and Capital Stock

Table with columns: Authorized, Outstanding, 1st mortgage bonds, 4.40% cum. preferred stock, Common stock.

\*Bonds may be issued in one or more series, subject to restrictions to be contained in the indenture to be dated May 1, 1945, between the company and Republic National Bank of Dallas, Texas, as trustee.

Summary of Pro Forma Earnings

Table with columns: 12 Mos. End. Feb. 28, '45, 6 Mos. End. Feb. 28, '45, 12 Mos. Ended Aug. 31 1944, 1943. Rows include Total oper. revenues, Oper. rev. deductions, etc.

Underwriters

- (1) Underwriter of bonds: Kidder, Peabody & Co., New York. (2) Underwriter of preferred stock: The Milwaukee Co., Milwaukee, Wis. (3) Underwriter of unsubscribed common stock: Rauscher, Pierce & Co., Inc., Dallas, Texas.—V. 162, p. 818.

Spiegel, Inc. (& Subs.)—Earnings—

Table with columns: 6 Mos. End. June 30—1945, 1944, 1943, 1942. Rows include Profit after tax provs., \*Loss.—V. 162, p. 717.

Spokane International RR.—Earnings—

Table with columns: 1945, 1944, 1943, 1942. Rows include July—Gross from railway, Net from railway, etc.

Spokane United Railways Co.—To Liquidate—

The company has asked the SEC to approve a \$900,000 payment to Washington Water Power Co. on account of \$1,942,000 of Spokane first and general mortgage bonds held by Washington. Spokane sold all of its urban transportation properties to Spokane City Lines, Inc., on July 7 for a base price of \$850,000 and plans to liquidate and go out of business.—V. 115, p. 545.

Square D Co.—Earnings—

Table with columns: 6 Mos. End. June 30—1945, 1944, 1943, 1942. Rows include Gross profit, Selling & advtg. exps., Admin. & gen. exps., etc.

\*Includes \$265,448 in 1945, \$268,028 in 1944, \$268,595 in 1943, and \$877,447 in 1942 for normal Federal income tax; \$2,202,445 in 1945, \$2,439,564 in 1944, \$3,894,356 in 1943, and \$3,241,790 in 1942 for Federal excess profits tax; \$78,102 in 1945, \$82,971 in 1944, \$139,676 in 1943, and \$101,870 in 1942 for State income tax; also \$1,060,000 in 1942 as a reserve against possible additional Federal taxes pending completed legislation and in 1944 \$243,956 and in 1943 \$389,436 for post-war refund of excess profits tax.

Balance Sheet, June 30, 1945

Assets—Cash, \$4,154,559; U. S. savings notes, series C, at cost and accrued interest, \$303,420; U. S. war bonds, for sale to employees, \$32,588; trade accounts receivable (after reserve of \$178,884), \$3,650,628; claims arising from termination of war contracts, \$93,619; post-war refund of Federal excess profits tax (estimated), \$1,179,217; inventories, \$9,125,165; investments and other assets, \$105,858; property, plant, and equipment (net), \$2,385,348; goodwill, \$1; patents, \$1; deferred charges, \$244,507; total, \$21,274,910.

(A. E.) Staley Manufacturing Co. (& Subs.)—Earnings—

Table with columns: 6 Mos. End. June 30—1945, 1944, 1943, 1942. Rows include Gross earnings, Expenses, Deprec. & amortization, Fed. inc. taxes, etc.

For the quarter ended June 30, 1945, gross earnings were \$3,724,553; expenses, \$1,043,447; depreciation, \$192,312; Federal income and excess profits taxes, \$1,815,000; net profit, \$673,794.—V. 161, p. 2339.

Standard Steel Spring Co.—Earnings—

Table with columns: 6 Months Ended June 30—1945, 1944, 1943. Rows include Consolidated net profit, Federal income and excess profits taxes, post-war adjustments and contingencies, etc.

Company reported consolidated net profit of \$442,975 for the second quarter ended June 30, 1945, equivalent to \$0.30 per share of common stock outstanding. Such consolidated net profits are after provisions of \$4,032,384 for estimated taxes on and statutory renegotiation refund of income and \$295,786 for contingencies and post-war adjustments.—V. 162, p. 609.

Staten Island Rapid Transit Ry.—Earnings—

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

Sterling Drug, Inc. (& Subs.)—Earnings—

Table with columns: Period End. June 30—1945—3 Mos.—1944, 1945—6 Mos.—1944. Rows include Net earnings, Earnings per com. share, etc.

\*After all charges and provision for Federal and foreign income taxes.—V. 162, p. 883.

Texas City Terminal Ry. of Texas—RFC Sells Bonds—

Charles B. Henderson, acting Federal Loan Administrator, has announced that the RFC has sold \$1,580,000 first mortgage 4s at 102 and accrued interest to Lee Higginson Corp. The sale represented a premium to the RFC of \$31,600.—V. 152, p. 276.

Texas Electric Service Co.—Earnings—

Table with columns: Period End. July 31—1945—Month—1944, 1945—12 Mos.—1944. Rows include Operating revenues, Operating expenses, Federal taxes, etc.

Thrifty Drug Stores Co., Inc.—Registers With SEC—

Company has filed a registration statement with the SEC covering 25,000 shares of 4 1/2% cum. pref. stock, series A (\$100 par), and 150,000 shares (\$1 par) common stock. Underwriters for the two classes of stock will be Eastman, Dillon & Co. Public offering price of the stock is to be filed by amendment. The company would receive the proceeds from the sale of 16,259 of the preferred shares, which are authorized but unused, while certain stockholders of the company would receive the proceeds from the remaining 8,741 preferred and 150,000 common shares. The company proposes to add its share of the proceeds to its general fund.—V. 145, p. 783.

Tobacco and Allied Stocks, Inc.—Semi-Annual Report

The net asset value of the capital stock as of June 30, 1945, valuing securities at market quotations, was \$5,670,127, or approximately \$86.07 per share on the 65,873 shares of capital stock outstanding, before deduction for such taxes as may be payable upon realization of the appreciation of securities.

Income Statement for Six Months Ended June 30

Table with columns: 1945, 1944, 1943, 1942. Rows include Total income, Expenses, Interest paid, Prov. for Fed. taxes, etc.

Net inc. before profit on sales of secur. \$84,398 \$89,693 \$102,066 \$102,422. The profit on sale of securities for the six months ended June 30, 1945 amounted to \$202,761; provision for Federal taxes, \$50,595, leaving the net income for the period (including \$84,398, as above), \$236,563.

Balance Sheet, June 30, 1945

Assets—Demand deposits in banks, \$459,541; investments, at cost, \$4,375,322; dividends receivable, \$11,881; accounts receivable, \$1,373; air travel deposit, \$425; furniture and fixtures, at nominal amount, \$1; total, \$4,848,543.

Liabilities—Unsecured note payable to bank, matures Sept. 13, 1945, \$500,000; accounts payable, etc., \$2,637; Federal capital stock, State and city taxes, \$5,453; reserve for Federal income taxes, \$67,508; amount payable upon return of securities loaned to a broker, \$90,000; capital stock (65,873 shares no par), \$2,282,418; paid-in surplus, \$1,141,209; other capital surplus, \$492,388; earned surplus, \$267,455; cost of ten shares of treasury stock, \$8525; total, \$4,848,543.—V. 161, p. 1360.

Toledo Peoria & Western RR.—Earnings—

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

Transamerica Corp.—Earnings—

Table with columns: 6 Mos. Ended June 30—1945, 1944, 1943, 1942. Rows include Net profit, Earnings per com. share, etc.

\*After provision for taxes and possible renegotiation adjustments. Includes \$4,850,000 profit on security transactions.—V. 162, p. 503.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

Table with columns: 6 Months Ended June 30—1945, 1944. Rows include Operating revenue, Operating expenses and taxes, etc.

\*Revised.—V. 161, pp. 2376 and 2666.

Union Oil Co. of Calif.—Earnings—

Table with columns: Period End. June 30—1945—3 Mos.—1944, 1945—6 Mos.—1944. Rows include Sales, Cash discounts on purchases, and divs. and int. on investments, etc.

\*It is believed that the sum provided for income taxes is adequate to cover those which will become payable on earnings to June 30, 1945. No provision for excess profits taxes was required in 1944, and it is not anticipated that any provision will be required in 1945. \*On 4,666,270 shares.

Condensed Balance Sheet, June 30, 1945

Assets—Cash on hand and in banks, \$18,601,079; marketable securities, \$4,589,050; amounts due from others, including \$7,210,409 due from U. S. Government, less reserve for doubtful receivables, \$16,862,124; inventories, \$16,827,626; investments, and advances to others, \$1,227,409; properties, \$168,174,582; taxes, insurance, and other items paid in advance, \$1,517,904; total, \$227,799,814.

Liabilities—Amounts owed for oil purchases, construction projects, freight and supplies, or due employees for salaries and wages; taxes and other items collected for, but not yet due, Governmental agencies, \$13,850,824; dividend declared, \$1,166,567; interest, \$345,750; amounts provided for income, property, and other taxes, including estimated taxes payable on 1945 earnings to date, \$4,333,234; provisions for possible fire losses, damage, etc., \$3,589,338; funded debt, \$52,600,000; net worth, \$151,914,111; total, \$227,799,814.—V. 162, p. 290.

Union Producing Co.—Plan Approved—

The SEC on Aug. 27 granted permission to the company, a wholly owned subsidiary of United Gas Corp., to redeem for cash on or about Sept. 25, \$1,000,000 6% debentures due March 1, 1952, at par and interest. Union has presently outstanding \$400,000,000 of 6% debentures all of which are owned by United. The debentures are pledged and held as collateral under the provisions of the mortgage and deed of trust securing United's first mortgage bonds. It is stated that United has advised Union that it proposes to transfer the \$1,000,000 to be paid to the trustee by Union to the sinking fund as a credit against current requirements in accordance with the provisions of the mortgage.

United Aircraft Corp. (& Subs.)—Earnings—

Table with columns: Period End. June 30—1945—3 Mos.—1944, 1945—6 Mos.—1944. Rows include Sales of aeronautical prod., parts & serv., Royalties and other income, etc.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$49,142,839; cash, subcontractors' termination claims (contra), \$122,698; cash, employees' war savings bonds (contra), \$707,216; cash, employees' Federal taxes (contra), \$2,421,860; U. S. Treasury tax notes, \$60,884,500; accounts receivable, U. S. Government, \$19,283,860; other trade accounts receivable, \$1,440,201; sundry accounts receivable, advances, etc., \$155,428; inventories, including progress payments of \$977,370 to subcontractors, but after deducting payments by U. S. Government on account of uncompleted contracts (which payments are secured by lien on material acquired for or allocated to performance of such contracts or upon a proportionate part of any mass of property with which such material is commingled, amounting to \$31,461,112), \$54,563,526; investments and other assets, \$5,587,774; property and equipment (basic plants), \$15,292,159; emergency plant facilities, \$25,504,940; total, \$40,797,099; reserves for depreciation, amortization and retirement, \$38,228,649; \$12,568,451; deferred charges, insurance, etc., \$2,444,747; total, \$209,323,100.

Liabilities—Accounts payable, \$24,098,443; advances, Navy, subcontractors' termination claims (contra), \$122,698; employees' funds, war savings bonds (contra), \$707,216; employees' Federal taxes withheld (contra), \$2,421,860; accrued wages, taxes, sales adjustments, held (contra), \$2,421,860; accrued taxes, sales adjustments, etc., \$20,476,736; provision for Federal income and excess profits taxes, \$44,430,592; advances on sales contracts, \$150,954; reserve for write-up of proportion of excess expendable tool and supply inventories, \$2,726,761; 5% cumulative preferred stock (par \$100), \$25,886,500; common stock (par \$5), \$13,283,855; paid-in surplus, \$9,895,904; earned surplus, \$30,972,427; total, \$209,323,100.—V. 161, p. 2376.

United Drill & Tool Corp.—Earnings—

Table with columns: 6 Months Ended June 30—1945, 1944. Rows include Profit before Federal taxes, Prov. for est. Fed. inc. and excess profits taxes, etc.

\*After post-war credit of \$109,000 in 1945 and \$144,000 in 1944.—V. 161, p. 2667.

United Gas Corp.—Partial Redemption—

The corporation has called for redemption on Oct. 1, next, \$1,000,000 of first mortgage and collateral trust bonds, 3% series due 1962, through operation of the sinking fund, at 100 and interest. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y.—V. 161, p. 2794.

United Light & Rys. Co.—Hearing Sept. 25—

The SEC has set Sept. 25 for a hearing on an amended application filed by the company proposing the liquidation and dissolution of its subsidiary, American Light & Traction Co., as previously ordered by the Commission.—V. 162, p. 610.

United States Leather Co.—Stock Redemption—

All of the outstanding 10,290 shares of 7% cumulative prior preference stock have been called for redemption on Oct. 1, next, at \$110 per share and accrued dividends. Payment will be made at the Bankers Trust Co., transfer agent, 16 Wall St., New York, N. Y.—V. 162, p. 59.

**United States Gypsum Co. (& Subs.)—Earnings—**

	1945	1944	1943
6 Months Ended June 30—			
Net profits from operations	\$5,780,399	\$5,035,041	\$6,648,245
Depreciation and depletion	1,132,914	1,135,402	1,310,203
Net profit	\$4,647,485	\$3,899,640	\$5,338,042
Other income	288,185	254,626	248,772
Total profit	\$4,935,670	\$4,154,265	\$5,586,814
Federal anti-trust suit exp.	26,454	126,999	90,989
Federal and Canadian taxes on inc.	2,553,000	1,857,000	2,950,000
Net profits	\$2,356,217	\$2,170,266	\$2,645,825
Previous earned surplus	33,754,458	32,469,105	30,371,753
Reserve transferred	876,766		
Total surplus	\$36,987,441	\$34,639,372	\$33,017,578
Preferred dividends	273,777	273,777	273,777
Common dividends	1,197,512	1,197,140	1,196,772
Balance, surplus	\$35,516,152	\$33,168,455	\$31,547,029
Earnings per common share	\$1.74	\$1.58	\$1.98

\*Less refundable portion of excess profits taxes.

**Consolidated Balance Sheet, June 30, 1945**

Assets—Cash, \$13,549,406; U. S. Government securities (short term), \$19,739,865; other government bonds, at cost, \$591,279; accounts receivable (net), \$6,567,260; inventories, \$6,512,882; refundable portion of excess profits taxes, \$1,065,000; plant and equipment (net), \$31,807,856; deferred charges, \$1,597,905; total, \$81,431,473.

Liabilities—Accounts payable, \$1,769,390; dividends payable, \$735,645; accrued expenses and miscellaneous taxes, \$1,215,705; Federal and Canadian taxes on income, \$4,358,085; reserve for self-insurance, \$232,610; 7% preferred stock (\$100 par), \$7,822,200; common stock (\$20 par), \$23,950,240; paid-in surplus, \$5,831,447; earned surplus, \$35,516,152; total, \$81,431,473.—V. 161, p. 2794.

**U. S. Industrial Chemicals, Inc.—Earnings—**

	1945	1944	1943
3 Months Ended June 30—			
Net sales	\$11,533,649	\$10,479,769	\$9,155,638
Cost of sales	10,056,750	8,853,037	6,863,918
Selling, gen. and admin. exps.	714,229	674,735	750,316
Net operating income	\$762,670	\$951,997	\$541,404
Income credits	192,466	332,536	208,422
Gross income	\$955,136	\$1,284,533	\$749,826
Income charges	18,997	12,913	18,915
Provision for Fed. taxes on income	461,000	840,000	306,983
Net income	\$475,139	\$431,620	\$423,928
Capital shares outstanding	436,836	376,836	376,836
Earnings per share	\$1.09	\$1.15	\$1.12

—V. 162, p. 719.

**Universal Consolidated Oil Co.—Earnings—**

(Including Its Wholly-Owned Subsidiary, Lost Hills Water Co.)

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—12 Mos.—1944	
*Operating profit	\$156,604	\$217,869	\$337,705	\$421,827
†Net profit	50,323	91,294	122,004	163,180
Outstand. com. shares	185,860	185,860	185,860	185,860
Earnings per share	\$0.27	\$0.49	\$0.66	\$0.88

\*Before depreciation, depletion, intangible drilling costs and provision for Federal income taxes. †After provision for depreciation, depletion, intangibles and all taxes.

**Current Assets and Liabilities as of June 30, 1945**

Assets—Cash, \$623,979; receivables, \$98,510; inventories, \$84,506; U. S. Treasury tax notes, \$45,000; total, \$851,996.

Liabilities—\$173,499.—V. 161, p. 2490.

**Universal Pictures Co., Inc. (& Subs.)—Earnings—**

Period—	26 Weeks Ended—	25 Weeks Ended—
	Apr. 28, '45	Apr. 29, '44
Net prof. bef. Fed. tax.	\$4,317,175	\$4,794,845
Net profit after Fed. inc. & exc. profs. tax.	2,064,175	1,833,945

—V. 161, p. 2490.

**Utah Ry.—Earnings—**

July—	1945	1944	1943	1942
Gross from railway	\$121,785	\$85,006	\$124,367	\$112,572
Net from railway	21,776	9,944	33,437	32,404
Net ry. oper. income	15,436	6,269	16,803	27,991

From Jan. 1—

Gross from railway	787,205	822,199	812,123	737,572
Net from railway	139,686	158,362	162,984	179,072
Net ry. oper. income	92,974	69,995	72,211	94,021

—V. 162, p. 611.

**Virginia Electric & Power Co.—Earnings—**

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$3,285,475	\$4,259,460
Operating expenses	1,327,872	1,654,350
Maintenance	255,465	318,370
Depreciation	233,436	310,440
Amort. of plant acquisition adjustments	57,764	37,764
Federal income taxes	556,638	877,689
Other taxes	261,100	299,448
Net oper. revenues	\$593,197	\$741,798
Other income (net)	\$7646	\$15,687
Balance	\$592,550	\$757,485
Interest & amortization	214,933	274,224
Net income	\$377,616	\$483,261

\*Reduction in Fed. inc. taxes 97,512 44,251 850,576 272,198

Balance \$475,128 \$527,512 \$6,732,905 \$4,706,379

Preferred dividend requirements 1,447,348 1,189,992

\*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. 504.

**Vulcan Detinning Co.—Earnings—**

Quarter Ended June 30—	1945	1944	1943
Sale and other factory operations	\$1,290,997	\$1,535,858	\$1,547,297
Charges against sales, etc.	1,038,695	1,159,773	1,212,212
Depreciation reserve	41,545	39,647	38,722
Profit	\$210,747	\$336,438	\$296,362
Other income	139,099	29,357	27,548
Total income	\$349,846	\$365,793	\$323,910
Reserve for Govt. charges other than taxes	8,000	10,000	15,000
Miscellaneous expenses	16,509	18,527	17,250
Reserve for Federal income taxes	114,000	222,000	190,000
Deferred maint. and post-war obsolescence reserve			20,000
Marketable sec. reserve	83,532		
Inventory replacement reserve	Cr11,046	12,213	Cr26,101
Net income	\$138,851	\$103,052	\$107,761
Dividend paid on common stock	96,774	96,774	48,387
Divs. payable on pref. stock	45,668	45,668	45,668
Earnings per common share	\$2.88	\$1.78	\$2.63

**Condensed Balance Sheet, June 30, 1945**

Assets—Cash, \$853,514; marketable securities (amount at market quotations, \$2,774,561), \$2,329,008; accounts receivable, \$296,274; in-

ventories, \$964,163; other investments, \$180,746; plant and equipment (after depreciation and obsolescence reserves of \$3,259,807), \$1,157,653; processes and intangible assets, including goodwill, \$1,594,677; deferred charges and prepaid expenses, \$17,599; post-war excess profits tax credit (est.), \$23,901; total, \$7,417,534.

Liabilities—Accounts payable and accruals, \$416,525; dividends payable, \$94,055; reserve for income and excess profits taxes and other governmental charges, \$411,461; reserve for contingencies and in general, \$530,918; reserve for wartime and post-war adjustments, \$123,901; inventory replacement reserve, \$22,932; marketable securities reserve, \$142,206; preferred stock (par \$100), \$1,304,800; common stock (par \$100), \$3,225,800; capital surplus, \$65,466; earned surplus, \$1,079,471; total, \$7,417,534.—V. 161, p. 2491.

**Wabash RR.—Earnings—**

July—	1945	1944	1943	1942
Gross from railway	\$7,593,012	\$8,007,300	\$8,239,547	\$7,306,912
Net from railway	2,392,570	3,045,663	3,491,778	3,098,696
Net ry. oper. income	666,714	753,249	972,496	831,848

From Jan. 1—

Gross from railway	\$7,505,213	\$5,586,190	\$4,665,727	\$4,616,068
Net from railway	21,870,696	21,854,273	23,315,083	15,300,477
Net ry. oper. income	5,622,468	5,324,654	6,858,259	5,155,933

—V. 162, p. 504.

**Walt Disney Productions, Inc.—Recapitalization Voted**

The stockholders at a special meeting held on Aug. 23 approved a management plan of recapitalization involving an offer of debentures and common stock in exchange for outstanding preferred stock and accrued dividends.

The plan calls for an increase in the authorized common from 600,000 to 1,000,000 shares, and the authorization of \$2,500,000 of 4% debentures, due July 1, 1960.

Under the plan, holders of preferred stock will be offered in exchange for each such share held \$10 principal amount of debentures and two shares of common stock.

There are presently outstanding 155,000 shares of \$25 par preferred stock, on which accrued dividends to June 30, last, amounted to \$6,377 1/2 a share.

Total exchange of the preferred under the plan would involve \$1,550,000 of the debentures, designated as series A. The exchange also would require 310,000 shares of common stock, bringing to 690,000 shares the number of \$5 par common shares outstanding.

Exchange of all the preferred stock would give the company a surplus of \$1,192,940 on the basis of the statement for the nine months ended June 30, last.

The plan was approved by more than 76% of the outstanding preferred stock. See also V. 162, p. 504.

**West Penn Electric Co.—Earnings—**

Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Earns., divs., int., etc.	\$2,044,822	\$1,656,065
Expenses	124,001	101,526
Int., amort. of debt discount, etc.	131,990	131,467
Net income	\$1,788,831	\$1,423,072
Divs. on 6% and 7% cum. pfd. stocks	1,134,365	1,134,365
Divs. on class A stock (\$7 cum.)	207,403	207,403
Balance, surplus	\$447,063	\$81,304

**Consolidated Income Account of Company and Subsidiaries**

Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$31,154,636	\$30,465,674
Operating expenses	11,122,660	10,336,854
Maintenance	2,265,526	2,259,539
Taxes, other than Federal income	2,253,221	2,253,127
Deprec., retirem's and depletion	2,759,722	2,770,738
Amort. of property acct. adjustments	512,448	403,950
Fed. taxes on income	5,582,910	5,457,660
Reduc. resulting fr. re-financings & fr. sale of transp. properties		Cr4,146,214
Operating income	\$6,658,149	\$6,983,806
Non-operating income	166,330	139,863
Gross income	\$6,824,479	\$7,123,669
Total income deducts.	3,999,689	4,380,337
Net income, incl. special tax adjustment	\$2,824,790	\$2,743,332
Net income bef. special tax adjustment	2,119,553	2,041,953
*Special tax adjustment	705,237	701,379
Net inc., incl. special tax adjustment	\$2,824,790	\$2,743,332

\*Reduction in Federal taxes on income due to amortization of certain facilities under Necessary Certificates issued by the Federal Government.—V. 160, p. 2337.

**Western Light & Telephone Co., Inc.—Invitation for Bids for Bonds—**

Company is inviting bids for \$6,200,000 first mortgage bonds, Series A, due July 1, 1975. Bids will be received by the company at the office of its counsel, Poppenhuis, Johnston, Thompson & Raymond, 11 South La Salle Street, Chicago 3, Illinois, up to 11 a.m. Central War Time on Sept. 5, 1945. The interest rate is to be specified in the bids.—V. 162, p. 819.

**Western Ry. of Alabama—Earnings—**

July—	1945	1944	1943	1942
Gross from railway	\$468,378	\$467,727	\$472,883	\$383,530
Net from railway	173,442	180,870	242,165	173,007
Net ry. oper. income	42,121	48,414	64,127	82,625

From Jan. 1—

Gross from railway	3,097,316	3,262,299	3,084,016	2,238,736
Net from railway	977,742	1,230,196	1,379,372	896,702
Net ry. oper. income	270,094	331,297	394,835	415,884

—V. 162, p. 611.

**Willson Products, Inc.—Earnings—**

Income Statement for Six Months Ending June 30, 1945	1945
Gross sales, less discounts and returns and allowances	\$2,275,008
Cost of sales, &c.	1,476,930
Selling, administrative and general expenses	328,181
Net profit from operations	\$469,897
Other income	9,361
Total net profit	\$479,258
Provision for income and excess profits taxes	387,096
Post-war refund of excess profits taxes	Cr32,676
Net profit	\$124,837
Earnings per share	\$0.97
Earnings for the six months ended June 30, 1944 were 88c per share.	

**Balance Sheet as of June 30, 1945**

Assets—Cash on hand and in bank, \$481,579; U. S. Treasury notes, \$51,524; accounts receivable (after reserves for bad debts, \$50,213), \$455,356; inventories, \$884,494; life insurance, \$109,473; plant, property and equipment (after reserves of \$331,576), \$914,694; prepaid expenses and deferred charges, \$20,212; post-war refund of excess profits taxes, \$248,181; total, \$3,065,413.

Liabilities—Accounts payable, \$130,137; salaries and wages accrued,

\$34,685; miscellaneous taxes accrued, \$46,456; miscellaneous accruals, \$2,998; Federal income and excess profits and State income taxes accrued, \$649,973; capital stock, \$137,000; capital surplus, \$632,237; earned surplus, \$1,464,551; stock held in treasury, Dr\$32,624; total, \$3,065,413.—V. 161, p. 2491.

**Wheeling & Lake Erie RR.—\$6,000,000 Issue Sought—**

The Company has applied to the Interstate Commerce Commission for authority to issue \$6,000,000 of general and refunding mortgage bonds. The bonds, to be dated Sept. 1, 1945, will be offered for sale at competitive bidding with the successful bidder setting the rate of interest. The funds raised would be used to redeem 2 1/2% bonds, series E, now outstanding in the amount of \$943,000 and \$5,250,000 of 3 1/2% bonds.

Bids for the purchase of the bonds will be received at office of W. M. Duncan, Jr., Secretary, at 1848 Union Commerce Building, Cleveland 14, O., on or before 12 noon (EWT) Sept. 12. The interest rate (in multiple of 1/8 of 1%) must be specified in the bid.—V. 162, p. 924.

**Wisconsin Central Ry.—Earnings—**

July—	1945	1944
Gross from railway	\$1,870,429	\$2,023,064
Net from railway	529,092	553,666
Net ry. oper. income	222,898	257,459

From Jan. 1—

Gross from railway	12,330,331	13,091,427
Net from railway	3,315,666	3,581,749
Net ry. oper. income	1,765,780	2,062,247

—V. 162 p. 720.

**Wisconsin Electric Power Co. (& Subs.)—Earnings—**

12 Months Ended June 30—	1945	1944	1943
Operating revenues	\$45,879,922	\$43,867,320	\$40,608,396
Operating expenses and taxes	37,802,210	35,913,339	32,735,116
Net operating revenues	\$8,077,712	\$7,953,981	\$7,873,280
Non-operating revenues	488,986	453,121	478,150
Gross income	\$8,566,698	\$8,407,103	\$8,351,430
Net interest charges	3,316,895	3,410,512	3,390,014
Prov. for divs. on pfd. stk. of subs.	330,463	330,463	306,463
Other deductions	137,060	77,502	56,396
*Appropriation	500,000	500,000	500,000
Net income	\$4,282,280	\$4,088,624	\$4,074,557

\*For contingent losses on investment in transportation subsidiary.

**Income Statement (Company Only), 12 Months Ended June 30**

	1945	1944	1943
Operating revenues	\$34,943,142	\$33,325,029	\$30,531,577
Operating expenses	16,554,817	15,381,319	13,134,079
Taxes other than income taxes	2,937,725	3,173,025	3,486,975
Federal normal and surtax	2,223,360	1,846,440	1,694,000
*Federal excess profits taxes	3,610,260	3,688,380	3,067,940
State income taxes	640,100	594,500	537,400
Provision for depreciation	3,101,808	2,904,754	2,812,526
Net operating revenues	\$5,875,071	\$5,736,611	\$5,798,657
Non-operating revenues	1,354,021	1,333,481	1,278,973
Gross income	\$7,229,091	\$7,070,092	

## Stalin Thanks Truman for Lend Lease Aid To Russia; Molotov's Note to Stettinius

The receipt of a message from Premier Stalin to President Truman expressing his nation's gratitude for lend-lease aid to Russia was made known at Washington on June 11. Associated Press advices on that date to the New York "Herald Tribune" from Washington, by Jack Tait, indicating this, said, in part:

The message was made public by the Office of War Information after it had been recorded by the Federal Communications Commission from a Russian broadcast.

Accompanying Premier Stalin's message was one from Viacheslav M. Molotov, Soviet Foreign Minister, to Secretary of State Edward R. Stettinius Jr., which emphasized the struggle of Russia and the United States against Germany "created conditions for the strengthening and further development of friendly relations between our countries in the interests of assuring a firm peace and international security."

Only a few hours before it had been announced by the White House that Harry L. Hopkins, sent to Moscow three weeks ago by President Truman as his special emissary, will return to Washington tomorrow and report immediately to the President.

The complete text of Premier Stalin's message:

"On the day of the third anniversary of the conclusion of the Soviet-American agreement on the principles to be applied to mutual assistance in the conduct of the war against aggression, I beg you and the United States Government to accept this expression of gratitude from the Soviet Government and myself personally.

"This agreement, on the basis of which the United States throughout the whole war in Europe, through lend-lease, has been supplying the Soviet Union with arms, strategic materials and food, played an important part in and made a considerable contribution to the successful conclusion of the war against the common enemy, Hitlerite Germany.

"I express my firm confidence that the friendly links between the Soviet Union and the United States have grown stronger during the common struggle and will continue to develop successfully to the benefit of our peoples and

in the interest of stable collaboration among all freedom-loving nations."

The complete text of Mr. Molotov's note:

"I send to you our best wishes and expressions of gratitude in connection with the third anniversary of the conclusion of the Soviet-American agreement on principles applied to mutual assistance in the waging of war against aggression.

"On this day it will be particularly suitable to recall that you, as an outstanding director of the department for the execution of lend-lease, did so much in supplying the Red Army with arms, strategic material and food. The extent of that assistance and the fine organization of all this work played a very considerable role in the defeat of Hitlerite Germany.

"The common struggle of the peoples and armies of the Soviet Union and the United States against our common enemy in Europe created conditions for the strengthening and the further development of friendly relations between our countries in the interests of assuring firm peace and international security."

### Senate Confirms Hannegan

The Senate has confirmed the appointment of Robert E. Hannegan to be Postmaster General in President Truman's cabinet, a report to the New York "Times," from Washington, stated on May 7, adding that the vote of 60 to 2 came after an all-day fight by Republicans to force the nomination back to committee for hearings had failed. The two negative votes were cast by Senators Forrest C. Donnell of Missouri and Robert A. Taft of Ohio, according to the "Times" report.

## Allied Statement on Control of Occupied Germany

A joint Allied statement of the occupation and control of Germany was made simultaneously in Washington, Moscow, London and Paris, June 5, according to an Associated Press report from Washington on that date, which adds that by this statement Germany's boundaries are set as they were December 31, 1937, before Hitler's annexation of Austria and Czecho-Slovakia.

No announcement was made regarding a joint control arrangement for Austria, which is expected to be set up in the fairly near future. The treatment of Austria presumably will be tempered by the Moscow declaration of 1943, which looked toward a restoration of Austrian freedom, depending upon Austrian efforts in behalf of their own liberation.

The Austrian situation is complicated by the recent establishment of the Renner government in Vienna, behind Red Army lines. No contact has been made with this regime by representatives of Britain, the United States and France, nor was there any clarification of what is to be done in Czecho-Slovakia, which is partly occupied by Russian troops on the east and American troops in the west.

The Czech Government, a member of the United Nations, has returned to its capital at Prague, east of the Red Army occupation frontier. An American diplomatic mission reached Prague only last week. Final settlement of Czech boundaries is considered to be a matter for the peace conference.

Four occupational zones were set up and allotted to the vic-

Republic have assumed supreme authority with respect to Germany. The Governments of the four powers hereby announce that it is their intention to consult with the Governments of other United Nations in connection with the exercise of this authority.

**Statement by the Governments of the United States of America, Union of Soviet Socialist Republics, the United Kingdom and the Provisional Government of the French Republic on zones of occupation in Germany.**

1. Germany, within her frontiers as they were on Dec. 31, 1937, will, for the purposes of occupation, be divided into four zones, one to be allotted to each power as follows:

An eastern zone to the Union of Soviet Socialist Republics;

A northwestern zone to the United Kingdom;

A southwestern zone to the United States of America;

A western zone to France.

The occupying forces in each zone will be under a commander in chief designated by the responsible power. Each of the four powers may, at its discretion, include among the forces assigned to occupation duties under the command of its commander-in-chief, auxiliary contingents from the forces of any other Allied power which has actively participated in military operations against Germany.

2. The area of "Greater Berlin" will be occupied by forces of each of the four powers. An inter-Allied governing authority (in Russian, Komendatura) consisting of four commandants, appointed by their respective commanders-in-chief, will be established to direct jointly its administration.

**Statements by the Governments of the United States of America, Union of Soviet Socialist Republics, United Kingdom, and the Provisional Government of the French Republic on control of machinery in Germany.**

1. In the period when Germany is carrying out the basic requirements of unconditional surrender, supreme authority in Germany will be exercised, on instructions from their Governments, by the Soviet, British, United States and French commanders-in-chief, each in his own zone of occupation, and also jointly, in matters affecting Germany as a whole. The four commanders-in-chief will together constitute the Control Council. Each commander-in-chief will be assisted by a political adviser.

2. The control Council, whose decisions shall be unanimous, will ensure appropriate uniformity of action by the commanders-in-chief in their respective zones of occupation and will reach agreed decisions on the chief questions affecting Germany as a whole.

3. Under the Control Council, there will be a permanent coordinating committee composed of one representative of each of the four commanders-in-chief and a control staff organized in the following divisions (which are subject to adjustment in the light of experience): Military; naval; air; transport; political; economic; finance; reparations, deliveries and restitution; internal affairs and communications; legal; prisoners of war and displaced persons; manpower. There will be four heads of each division, one designated by each power. The staffs of the divisions may include civilian as well as military personnel, and may also in special cases include nationals of other United Nations appointed in a personal capacity.

4. The functions of the coordinating committee and of the control staff will be to advise the Control Council, to carry out the council's decisions and to transmit them to appropriate German organs, and to supervise and control the day-to-day activities of the latter.

5. Liaison with the other United Nations' Governments chiefly interested will be established through the appointment by such governments of military missions (which may include civilian members) to the Control Council. These missions will have access through the appropriate channels to the organs of control.

6. United Nations organizations will, if admitted by the Control Council to operate in Germany, be subordinate to the Allied control machinery and answerable to it.

7. The administration of the "Greater Berlin" area will be directed by an Inter-Allied Governing Authority, which will operate under the general direction of the Control Council, and will consist of four commandants, each of whom will serve in rotation as chief commandant. They will be assisted by a technical staff which will supervise and control the activities of the local German organs.

8. The arrangements outlined above will operate during the period of occupation following German surrender, when Germany is carrying out the basic requirements of unconditional surrender. Arrangements for the subsequent period will be the subject of a special agreement.

**Declaration regarding the defeat of Germany and the assumption of supreme authority with respect to Germany by the Governments of the United States of America, Union of Soviet Socialist Republics and United Kingdom, and the Provisional Government of the French Republic.**

The German armed forces on land, at sea and in the air have been completely defeated and have surrendered unconditionally and Germany, which bears responsibility for the war, is no longer capable of resisting the will of the victorious powers. The unconditional surrender of Germany has thereby been effected, and Germany has become subject to such requirements as may now or hereafter be imposed upon her.

There is no central government or authority in Germany capable of accepting responsibility for the maintenance of order, the administration of the country and compliance with the requirements of the victorious powers.

It is in these circumstances necessary, without prejudice to any subsequent decisions that may be taken respecting Germany, to make provision for the cessation of any further hostilities on the part of the German armed forces, for the maintenance of order in Germany and for the administration of the country, and to announce the immediate requirements with which Germany must comply.

The representatives of the supreme commands of the United States of America, the Union of Soviet Socialist Republics, the United Kingdom and the French Republic, hereinafter called the "Allied representatives," acting by authority of their respective Governments and in the interests of the United Nations, accordingly make the following declaration:

The Governments of the United States of America, the Union of Soviet Socialist Republics and the United Kingdom, and the Provisional Government of the French Republic, hereby assume supreme authority with respect to Germany, including all the powers possessed by the German Government, the High Command and any state, municipal or local government or authority. The assumption, for the purposes stated above, of the said authority and powers does not effect the annexation of Germany.

The Governments of the United States of America, the Union of Soviet Socialist Republics and the Provisional Government of the French Republic, will hereafter determine the boundaries of Ger-

many or any part thereof and the status of Germany or of any area at present being part of German territory.

In virtue of the supreme authority and powers thus assumed by the four Governments, the Allied representatives announce the following requirements arising from the complete defeat and unconditional surrender of Germany with which Germany must comply:

### ARTICLE 1

Germany, and all German military, naval and air authorities and all forces under German control shall immediately cease hostilities in all theatres of war against the forces of the United Nations on land, at sea and in the air.

### ARTICLE 2

(A) All armed forces of Germany or under German control, wherever they may be situated, including land, air, anti-aircraft and naval forces, the SS, SA and Gestapo, and all other forces or auxiliary organizations equipped with weapons, shall be completely disarmed, handing over their weapons and equipment to local Allied commanders or to officers designated by the Allied representatives.

(B) The personnel of the formations and units of all forces referred to in Paragraph (A) above shall, at the discretion of the Commander-in-Chief of the armed forces of the Allied state concerned, be declared to be prisoners of war, pending further decisions, and shall be subject to such conditions and directions as may be prescribed by the respective Allied representatives.

(C) All forces referred to in Paragraph (A) above, wherever they may be, will remain in their present positions pending instructions from the Allied representatives.

(D) Evacuation by the said forces of all territories outside the frontiers of Germany as they existed on Dec. 31, 1937, will proceed according to instructions to be given by the Allied representatives.

(E) Detachments of civil police to be armed with small arms only, for the maintenance of order and for guard duties, will be designated by the Allied representatives.

### ARTICLE 3

(A) All aircraft of any kind or nationality in Germany or German-occupied or controlled territories or waters, military, naval or civil, other than aircraft in the service of the Allies, will remain on the ground, on the water or aboard ships pending further instructions.

(B) All German or German-controlled aircraft in or over territories or waters not occupied or controlled by Germany will proceed to Germany or to such other place or places as may be specified by the Allied representatives.

### ARTICLE 4

(A) All German or German-controlled naval vessels, surface and submarine, auxiliary naval craft, and merchant and other shipping, wherever such vessels may be at the time of this declaration, and all other merchant ships of whatever nationality in German ports, will remain in or proceed immediately to ports and bases as specified by the Allied representatives. The crews of such vessels will remain on board pending further instructions.

(B) All ships and vessels of the United Nations, whether or not title has been transferred as the result of prize court or other proceedings, which are at the disposal of Germany or under German control at the time of this declaration, will proceed at the dates and to the ports or bases

specified by the Allied representatives.

**ARTICLE 5**

(A) All or any of the following articles in the possession of the German armed forces or under German control or at German disposal will be held intact and in good condition at the disposal of the Allied representatives, for such purposes and at such times and places as they may prescribe:

I. All arms, ammunitions, explosives, military equipment, stores and supplies and other implements of war of all kinds and all other war material;

II. All naval vessels of all classes, both surface and submarine, auxiliary naval craft and all merchant shipping whether afloat, under repair or construction, built or building;

III. All aircraft of all kinds, aviation and anti-aircraft equipment and devices;

IV. All transportation and communications facilities and equipment, by land, water or air;

V. All military installations and establishments, including airfields, seaplane bases, ports and naval bases, storage depots, permanent and temporary land and coast fortifications, fortresses and other fortified areas, together with plans and drawings of all such fortifications, installations and establishments;

VI. All factories, plants, shops, research institutions, laboratories, testing stations, technical data, patents, plans, drawings and inventions, designed or intended to produce or to facilitate the production or use of the articles, materials, and facilities referred to in Sub-Paragraphs I, II, III, IV and V above or otherwise to further the conduct of war.

(B) At the demand of the Allied representatives the following will be furnished:

1. The labor, services and plant required for the maintenance or operation of any of the six categories mentioned in Paragraph (A) above; and

II. Any information or records that may be required by the Allied representatives in connection with the same.

(C) At the demand of the Allied representatives all facilities will be provided for the movement of Allied troops and agencies, their equipment and supplies, on the railways, roads and other land communications or by sea, river or air. All means of transportation will be maintained in good order and repair, and the labor, services and plant necessary therefor will be furnished.

**ARTICLE 6**

(A) The German authorities will release to the Allied representatives, in accordance with the procedure to be laid down by them, all prisoners of war at present in their power, belonging to the forces of the United Nations, and will furnish full lists of these persons, indicating the places of their detention in Germany or territory occupied by Germany. Pending the release of such prisoners of war, the German authorities and people will protect them in their persons and property and provide them with adequate food, clothing, shelter, medical attention, and money in accordance with their rank or official position.

(B) The German authorities and people will in like manner provide for and release all other nationals of the United Nations who are confined, interned or otherwise under restraint, and all other persons who may be confined, interned or otherwise under restraint for political reasons or as a result of any Nazi action, law or regulation which discriminates on the ground of race, color, creed or political belief.

(C) The German authorities will, at the demand of the Allied representatives, hand over control of places of detention to such officers as may be designated for

the purpose by the Allied representatives.

**ARTICLE 7**

The German authorities concerned will furnish to the Allied representatives:

(A) Full information regarding the forces referred to in Article 2 (A), and, in particular, will furnish forthwith all information which the Allied representatives may require concerning the numbers, locations and dispositions of such forces, whether located inside or outside Germany;

(B) Complete and detailed information concerning mines, minefields and other obstacles to movement by land, sea or air, and the safety lanes in connection therewith. All such safety lanes will be kept open and clearly marked; all mines, minefields and other dangerous obstacles will as far as possible be rendered safe, and all aids to navigation will be reinstated. Unarmed German military and civilian personnel with the necessary equipment will be made available and utilized for the above purpose and for the removal of mines, minefields and other obstacles as directed by the Allied representatives.

**ARTICLE 8**

There shall be no destruction, removal, concealment, transfer or scuttling of, or damage to, any military, naval, air, shipping, port, industrial and other like property and facilities, and all records and archives, wherever they may be situated, except as may be directed by the Allied representatives.

**ARTICLE 9**

Pending the institution of control by the Allied representatives over all means of communication, all radio and telecommunication installations and other forms of wire or wireless communications, whether ashore or afloat, under German control, will cease transmission except as directed by the Allied representatives.

**ARTICLE 10**

The forces, nationals, ships, aircraft, military equipment and other property in Germany or in German control or service or at German disposal, of any other country at war with any of the Allies, will be subject to the provisions of this declaration and of any of proclamations, orders, ordinances or instructions issued thereunder.

**ARTICLE 11**

(A) The principal Nazi leaders as specified by the Allied representatives, and all persons from time to time named or designated by rank, office or employment by the Allied representatives as being suspected of having committed, ordered or abetted war crimes or analogous offenses, will be apprehended and surrendered to the Allied representatives.

(B) The same will apply in the case of any national of any of the United Nations who is alleged to have committed any offense against his national law, and who may at any time be named or designated by rank, office or employment by the Allied representatives.

(C) The German authorities and people will comply with any instructions given by the Allied representatives for the apprehension and surrender of such persons.

**ARTICLE 12**

The Allied representatives will station forces and civil agencies in any or all parts of Germany as they may determine.

**ARTICLE 13**

(A) In the exercise of the supreme authority with respect to Germany assumed by the Governments of the United States of America, the Union of Soviet Socialist Republics and the United Kingdom, and the Provisional Government of the French Republic, the four Allied Governments will take such steps, including the complete disarmament

and demilitarization of Germany, as they deem requisites for future peace and security.

(B) The Allied representatives will impose on Germany additional political, administrative, economic, financial, military and other requirements arising from the complete defeat of Germany. The Allied representatives, or persons or agencies duly designated to act on their authority, will issue proclamations, orders, ordinances and instructions for the purpose of laying down such additional requirements, and of giving effect to the other provisions of this declaration. All German authorities and the German people shall carry out unconditionally the requirements of the Allied representatives, and shall fully comply with all such proclamations, orders, ordinances and instructions.

**ARTICLE 14**

This declaration enters into force and effect at the date and hour set forth below. In the event of failure on the part of the German authorities or people promptly and completely to fulfill their obligations hereby or hereafter imposed, the Allied representatives will take whatever action may be deemed by them to be appropriate under the circumstances.

**ARTICLE 15**

This declaration is drawn up in English, Russian, French and German languages. The English, Russian and French are the only authentic texts.

BERLIN, June 5, 1945.

**Extend Stabilization of Dollar-Peso Rate**

Announcement of the extension for two years of the agreement stabilizing the United States dollar-Mexican peso rate, was made in the following joint statement issued on June 12 by the Secretary of the Treasury of the United States, Henry Morgenthau, Jr., in Washington, D. C. and by the Secretary of Finance and Public Credit of Mexico, Eduardo Suarez, in Mexico City, Mexico:

The Stabilization Agreement of 1941 between the United States and Mexico, under which the United States Stabilization Fund undertakes to purchase Mexican pesos to the amount of \$40 million for the purpose of stabilizing the U. S. dollar-Mexican peso rate, has been extended today for a period of two years beyond June 30, 1945. The Agreement also provides for periodic conferences among representatives of the two Treasuries and the Bank of Mexico.

The extension of the 1941 Agreement is in accord with the policy of the Mexican and the United States Treasuries of maintaining the stability of the rate of exchange between the currencies of the two countries. In so doing, the foundation for stable economic and financial relations between Mexico and the United States is maintained. Once the International Monetary Fund proposed at Bretton Woods is in operation the Stabilization Agreement will be completely consistent with it and will serve to supplement the international organization's efforts to stabilize the rates of exchange between all the member countries.

The extension of this agreement was signed today in Washington by the Secretary of the Treasury of the United States of America, the Charge d'Affaires of Mexico representing the Secretary of Finance and Public Credit of Mexico and a special representative of the Bank of Mexico.

The extension for four years of the Cuba Gold Agreement was noted in our issue of June 14, page 2608.

**Cottonseed Receipts to July 31**

On Aug. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the month ended July 31, 1945 and 1944.

**COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)**

State—	*Received at mills		Crushed		On hand at mills	
	Aug. 1-31	1944-45	Aug. 1-31	1944-45	1944-45	1943-44
United States.....	4,361,675	3,984,022	4,252,786	3,954,542	219,745	118,256
Alabama.....	272,748	264,195	269,329	259,243	10,556	7,137
Arizona.....	54,223	59,847	53,973	59,723	377	127
Arkansas.....	469,055	374,125	453,111	373,908	45,744	9,800
California.....	118,729	124,450	116,830	131,152	2,093	194
Georgia.....	362,858	362,991	364,336	345,377	18,374	19,852
Louisiana.....	174,340	214,271	174,574	212,839	1,741	1,975
Mississippi.....	709,532	718,101	706,770	707,575	18,328	22,066
North Carolina.....	289,007	225,624	281,117	219,302	15,127	7,387
Oklahoma.....	213,095	111,782	219,098	111,512	1,059	2,062
South Carolina.....	231,794	199,587	232,981	196,508	4,485	5,672
Tennessee.....	347,848	283,042	342,712	276,531	14,913	9,777
Texas.....	986,542	940,815	932,713	953,838	84,725	31,646
All other states.....	126,904	105,192	125,242	107,034	2,223	561

\*Includes 7,400 tons and 1,560 tons destroyed during 1944-45 and 1943-44, respectively, but does not include 118,256 and 90,336 tons on hand Aug. 1, 1944 and 1943, nor 79,179 and 52,520 tons reshipped during the seasons 1944-45 and 1943-44.

**COTTONSEED PRODUCTS PRODUCED, SHIPPED OUT, AND ON HAND**

Products—	Season	On hand at beginning of Season		Shipped out	On hand July 31
		Aug. 1	Aug. 1-31		
Crude oil (thousand pounds).....	1944-45	29,759	1,323,929	1,321,258	154,905
Refined oil (thousand pounds).....	1944-45	23,283	1,235,829	1,231,500	29,759
Jake and meal (tons).....	1944-45	207,409	1,155,047	1,155,047	239,934
Hulls (tons).....	1944-45	28,050	1,953,877	1,929,270	52,657
Linters (running bales).....	1944-45	18,542	1,834,495	1,824,987	28,050
Hull fiber (500-lb. bales).....	1944-45	14,793	984,086	936,760	62,119
Grabbers, notes, &c. (800-lb. bales).....	1944-45	11,964	926,558	923,729	14,793
	1944-45	61,920	1,250,361	1,292,955	119,326
	1943-44	135,927	1,185,682	1,259,699	61,920
	1944-45	476	20,742	20,900	318
	1943-44	556	24,635	24,715	476
	1944-45	10,025	50,623	57,385	3,263
	1943-44	14,106	48,780	52,861	10,025

\*Includes 8,636,000 pounds at oil mills, 18,480,000 pounds at refining and manufacturing establishments, and 2,643,000 pounds in transit.

†Includes 11,307,000 pounds at oil mills, 37,367,000 pounds at refining and manufacturing establishments, and 6,231,000 pounds in transit.

‡Includes 235,924,000 pounds at refining and manufacturing establishments, 1,937,000 pounds held elsewhere, and 2,073,000 pounds in transit.

§Produced from 1,300,052,000 pounds of crude oil.

¶Includes 257,979,000 pounds at refining and manufacturing establishments, and 17,854,000 pounds held elsewhere and in transit.

\*\*Includes 239,278 bales first cut, 942,797 bales second cut, and 68,286 bales mill run.

††Includes 6,718 bales first cut, 11,627 bales second cut, and 981 bales mill run.

**Imports and Exports of Cottonseed Products**

In the interest of national security, the Department of Commerce has discontinued, until further notice, the publication of current statistics concerning imports and exports of cottonseed products.

**Changes in Holdings of Reacquired Stock Of N. Y. Stock & Curb Listed Firms**

The New York Stock Exchange announced on July 15 that the following companies have reported changes in the amount of stock held as heretofore reported by the Department of Stock List:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Adams Express Company, The, common.....	1,128,983	1,129,433
American Ice Company, 6% non-cumulative preferred.....	4,201	4,301
Associates Investment Company, common.....	43,334	43,584
Atlas Corporation, common.....	16,186	21,889
Borden Company, The, capital.....	184,194	192,958 (1)
Columbia Pictures Corporation, \$2.75 conv. preferred.....	300	1,900
du Pont (E. I.) de Nemours & Company, common.....	12,867	526 (2)
General American Transportation Corp., common.....	None	10,300
General Motors Corporation, common.....	116,114	122,814
Gimbel Brothers, \$4.50 cumulative preferred.....	23,542	23,553
International Minerals & Chemical Corp., common.....	83,959	64,379 (3)
Jewel Tea Co., Inc., common.....	2,100	2,088
Johnson & Johnson, common.....	32,833	32,610
Cumulative second preferred.....	1,440	1,432 (4)
Madison Square Garden Corporation, capital.....	48,600	49,300
McGraw-Hill Publishing Company, Inc., common.....	20,624	25,624
National Cylinder Gas Company, common.....	14,519	20,919
Newport News Shipbuilding and Dry Dock Co.—		
\$5 cumulative convertible preferred.....	39,300	39,500
Plymouth Oil Company, common.....	4,299	4,999
Crown Central Petroleum Corp., common.....	73,000	73,025
Pullman Incorporated, capital.....	30,469	30,269
Purity Bakers, Inc., common.....	954,139	954,142
Sinclair Oil Corporation, common.....	None	21
United Cigar-Whelan Stores Corporation, common.....	17	22
United States Rubber Company, common.....	50,697	50,698
Wilson & Co., \$6 preferred.....		

**NOTES**

(1) Acquired 10,264 shares, issued 1,500 shares purchased under Officers and Employees Stock Option Plan.

(2) Purchased 17 shares, 12,358 shares delivered in exchange for assets and business of the Defender Photo Supply Company, Inc.

(3) Shares issued upon exercise of outstanding warrants during the month of June, 1945.

(4) Decrease represents shares delivered under the Employees Extra Compensation Plan.

The New York Curb Exchange made available on July 20 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
American General Corp., common.....	435,586	443,461
Carman & Co., Inc., class A.....	830	1,065
Crown Central Petroleum Corp., common.....	613	614
Equity Corp., \$3 convertible preferred.....	74,445	75,995
Esquire, Inc., capital.....	52,463	52,663
Hygrade Food Products Corp., common.....	30,440	30,540
International Utilities Corp., common.....	264	267
Knott Corp., common.....	11,060	11,064
Knott Bryant, Inc., 7% preferred.....	17	319
Mangel Stores Corp., common.....	745	780
New York Merchandise Co., Inc., common.....	130,331	130,381
Niagara Share Corp., B common.....	216,181	223,281
Pacific Can Company, common.....	1,500	2,400
Russels Fifth Avenue, Inc., common.....	12,248	12,543
Utility Equities Corp., \$5.50 dividend prior stock.....	12,700	12,900

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

**Alabama (State of)**  
**Governor Urges Use of State Income Tax Funds For General Purposes**—In a recent address made by Governor Chauncey Sparks he opened a campaign for adoption at a State-wide election on Oct. 2, of a proposed State constitutional amendment to permit the use of State income tax receipts for general purposes.

Alabama's present income tax amendment, adopted in 1933, specifies that income tax revenues shall be used to retire about \$17,000,000 in bonds, issued to cover a deficit, and that after the bonds are retired the proceeds shall be used to reduce the tax on property. All of the bonds have been retired, or are about to be retired, and the State in the meantime has granted tax exemptions on homesteads.

"We are simply asking," Governor Sparks said, "that the people reeducate it (the income tax receipts)—not for tax reduction but for services in education, welfare, health, construction, and operations of necessary hospital facilities, and for assistance to our returning veterans, and many other activities of the State which now, and always will, need increasing support in accordance with our ability to maintain."

Answering the claims of opponents of the proposed amendment that there is sufficient money in State funds to pay increased salaries to teachers and meet increased needs of education, welfare and other State departments, Governor Sparks declared:

"The great surpluses that have arisen and have not been spent in operation costs are due to war conditions. They have been preserved for future building up of our State and to fill the vacuum of needed improvements which have been unavailable for the last 15 years because of depression and then the war."

### ARIZONA

**Maricopa County, Osborn Sch. Dist. No. 8 (P. O. Phoenix), Arizona**

**Bond Election**—The issuance of \$11,000 school site purchase bonds will be submitted to the voters at an election scheduled for Sept. 11, according to James E. De Souza, Clerk of the Board.

**Pima County (P. O. Tucson), Arizona**

**School District Bonds Awarded**—Henry Dahlberg & Co., of Tucson, and Refsnæs, Ely, Beck & Co., of Phoenix, in joint account, were the successful bidders for the following described \$90,000 2% bonds offered for sale on Aug. 20—v. 162, p. 821. The account purchased the bonds at a price of 100.062.

\$50,000 Elementary School District No. 10 (sometimes known as Amphitheater School District No. 10) bonds. Due serially on June 1 from 1946 to 1954 inclusive.

40,000 Amphitheater High School District No. 4 bonds. Due \$5,000 yearly on June 1 from 1947 to 1954 inclusive.

Each issue is dated June 1, 1945.

### ARKANSAS

**Arkansas (State of)**

**Prepayment Of Interest Coupons**—Halsey, Stuart & Co., Inc., are advising holders of State highway refunding bonds of 1941 that they are prepared to prepay interest coupons due Oct. 1, 1945, upon presentation of same to their Chicago or New York offices. Of the \$136,330,557 bonds originally is-

sued, over \$8,600,000 already have been retired by the State.

**Pulaski County, County Sch. Dist. (P. O. Little Rock), Ark.**

**Bond Sale**—The issue of \$400,000 refunding bonds offered on Aug. 28—v. 161, p. 821—was awarded to a group composed of Mercantile - Commerce Bank & Trust Co., St. Louis, Union Planters National Bank & Trust Co. of Memphis, and W. R. Stephens Investment Co. of Little Rock, as 1½s, at a price of 100.66, a basis of about 1.385%. The bonds are dated Sept. 1, 1945 and mature serially on Jan. 1 from 1947 to 1956 incl. Second high bid of 100.28 for 1½s was made by a syndicate composed of Hill, Crawford & Lanford, Mallory, Williams & Co., E. L. Villareal & Co., Southern Securities Corp., Little Rock, and Ira Haupt & Co.

### CALIFORNIA

**California Western States Life Ins. Company (P. O. Sacramento), California**

**Bond Sale**—The various lots of municipal bonds amounting to \$2,905,800 and offered for sale on Aug. 16—v. 162, p. 721—were awarded as follows:

**To the Chase National Bank, of New York, Bank of America National Trust & Savings Association, of San Francisco, First National Bank, of Portland, Blyth & Co. of San Francisco, Northern Trust Co. of Chicago, American Trust Co. of San Francisco, and R. H. Moulton & Co. of Los Angeles, jointly, at 131.177:**

#### Lot No. 1

\$700,000 Metropolitan Water Dist., Cal., 4 and 4¼% bonds. Due Aug. 1, 1966 to Feb. 1, 1975.

**To C. J. Devine & Co. of New York, at 133.427:**

#### Lot No. 2

\$433,000 New York, N. Y., Corporate Stock, Rapid Transit and Water Supply, 4¼ and 4½%. Due March 1, 1963 to Jan. 1, 1977.

**To the First National Bank, of Portland, at 133.25:**

#### Lot No. 3

\$75,000 Los Angeles, Cal., 4½ bonds. Due July 1, 1961 to Aug. 1, 1965.

250,000 California (State of) 4, 4¼ and 4½% bonds. Due July 3, 1949 to July 2, 1965.

109,000 San Francisco, Cal., 4 and 4½% bonds. Due Dec. 1, 1953 to July 1, 1969.

200,000 Golden Gate Bridge and Highway Dist., Cal., 3¾ and 4¾ bonds. Due July 1, 1958 to July 1, 1971.

**To the Harris Trust & Savings Bank, of Chicago, at 112.61:**

#### Lot No. 4

\$25,000 Montgomery Co., Md., Refunding of 1935, 3¾% bonds. Due July 1, 1950.

230,000 Detroit, Mich., Refunding, Series F, 2¾, 3½ and 3¾% bonds. Due Oct. 15, 1951 to Feb. 1, 1963.

50,000 Waukegan Tp., Ill., High Sch. Dist. No. 119, 4¼ and 4¾% bonds. Due Oct. 1, 1948 to Oct. 1, 1953.

**To Blyth & Co. of San Francisco, at 121.25:**

#### Lot No. 5

\$137,000 King Co., Wash., 4¼ and 4½% bonds. Due Nov. 1, 1947 to Jan. 1, 1960.

25,000 Seattle, Wash., Bridge and Highway, 4¼ and 4¾% bonds. Due Sept. 1, 1955 to Sept. 1, 1957.

40,000 Multnomah Co., Ore., St. Johns Bridge, Series E, 4¼% bonds. Due Dec. 15, 1953.

18,500 St. Helens, Ore., Refunding, 3¾ and 4% bonds. Due Dec. 1, 1952 to Dec. 1, 1958.

50,000 Salem, Ore., Water, 3% bonds. Due July 1, 1960.

**To Blyth & Co. of San Francisco, and Associates, at 115.34 (only bid):**

#### Lot No. 6

\$74,000 Stockton Port Dist., Cal., 4% bonds. Due March 1, 1950 to Dec. 1, 1958.

25,000 Sacramento, Cal., Municipal Improvement, Series A and B, 2¾% bonds. Due Jan. 1, 1954 and 1955.

60,000 Contra Costa Co., Cal., Acalanes Union High Sch. Dist., 2½% bonds. Due Dec. 1, 1959 to 1961.

48,000 Turlock Irrigation Dist., Cal., 5½ and 6% bonds. Due July 1, 1948 to 1950.

18,000 Manteca, Cal., Sewer, 1938, 3¾% bonds. Due Dec. 1, 1953 to 1956.

**To Lawson, Levy & Williams, of San Francisco, and C. N. White, of Oakland, jointly, at 109.722:**

#### Lot No. 7

\$46,000 Kings Co., Cal., Corcoran Union High Sch. Dist., 3½% bonds. Due Aug. 15, 1946 to 1951.

15,000 El Paso de Robles, Cal., Water, 5% bonds. Due Feb. 1, 1947 to 1956.

5,000 Los Angeles Co., Cal., San Gabriel Sch. Dist., 5% bonds. Due June 1, 1953 and 1954.

**To Weeden & Co. of San Francisco, at 117.21:**

#### Lot No. 8

\$20,500 Shasta Co., Cal., Cottonwood Union Sch. Dist., 5% bonds. Due Aug. 31, 1948 to 1958.

25,000 Colusa and Yolo Cos., Cal., Pierce Joint Union High Sch. Dist., 4¼% bonds. Due July 1, 1956 to 1960.

7,800 Amador Co., Cal., Plymouth Elementary Sch. Dist., 4½% bonds. Due Jan. 1, 1947 to 1958.

30,000 Sacramento Co., Cal., Elk Grove Union High Sch. Dist., 4% bonds. Due Dec. 1, 1946 to 1960.

**To Weeden & Co. of San Francisco, at 100.478:**

#### Lot No. 9

\$24,000 Solano and Sacramento Cos., Cal., Rio Vista Joint Union High Sch. Dist., 3¾% bonds. Due Oct. 1, 1946 to 1949.

10,000 San Mateo Co., Cal., Ravenswood Elementary Sch. Dist., 2% bonds. Due Sept. 1, 1947 to 1948.

55,000 Alameda Co., Cal., Ora Loma Sanitary Dist., 2¼% bonds. Due Dec. 15, 1966 to 1980.

42,000 Solano Co., Cal., Dixon Union High Sch. Dist., 2¼% bonds. Due Dec. 15, 1953 to 1959.

**To Boettcher & Co. of Denver, at 122.75:**

#### Lot No. 10

\$12,000 Greenville, Tex., Water Works and Sewer, 5% bonds. Due April 1, 1948 to 1950.

26,000 Tyler, Tex., Hospital, 4% bonds. Due Sept. 15, 1952 to 1959.

20,000 San Angelo, Tex., 5% bonds. Due May 1, 1964 and April 1, 1965.

The next highest bidders were: Bankers Trust Co., New York,

For Lot No. 1..... 129.888

For Lot No. 3..... 131.84

Chase National Bank, New York, and Associates,

For Lot No. 2..... 133.419

Braun, Bosworth & Co., Inc.

For Lot No. 4..... 112.186

First Boston Corp.,

For Lot No. 5..... 120.07

Weeden & Co.,

For Lot No. 7..... 107.38

Lawson, Levy & Williams, and Associate,

For Lot No. 8..... 115.36

For Lot No. 9..... 98.97

Harvey Klein & Co.,

For Lot No. 10..... 122.73

### California (State of)

**Portfolio Bonds Awarded**—The following California municipal bonds aggregating \$2,483,000, offered for sale by the State Employees Retirement System on Aug. 28, were awarded to a syndicate composed of the American Trust Co., Blyth & Co., both of San Francisco, the First Boston Corp., Weeden & Co., Heller, Bruce & Co., both of San Francisco, and R. H. Moulton & Co. of Los Angeles:

#### Block No. 1

\$269,000 Golden Gate Bridge and Highway District 3¾% bonds. First bonds due on July 1, 1959, and remainder thereafter on July 1 from 1964 to 1971 incl.

1,209,000 Golden Gate Bridge and Highway District 4¾% bonds. Due serially on July 1 from 1958 to 1971 incl.

#### Block No. 2

1,005,000 City and County of San Francisco bonds as follows: \$706,000 Hetch Hetchy 4½% and 5% bonds. Part of the bonds mature semi-annually on Jan. 1 and June 1 from 1966 to 1970 incl., and the balance are due serially on July 1 from 1966 to 1977 incl.

65,000 5% school bonds. Due on March 1, 1967.

234,000 Spring Valley 4½% bonds. Due on July 1 in 1966 to 1970, incl.

**Los Angeles County, Claremont Unified Sch. Dist. (P. O. Los Angeles), Calif.**

**Bond Offering**—Sealed bids will be received until 10 a.m. on Sept. 4, by J. F. Moroney, County Clerk, for the purchase of the following not to exceed 5% semi-annual bonds aggregating \$280,000: \$140,000 elementary school bonds. Due Aug. 1, as follows: \$1,000 in 1947 to 1951, \$2,000 in 1952, \$1,000 in 1953, \$6,000 in 1954 to 1959, \$7,000 in 1960, \$6,000 in 1961, \$8,000 in 1962, \$9,000 in 1963 to 1967, and \$10,000 in 1968 to 1970.

140,000 high school bonds. Due Aug. 1, as follows: \$2,000 in 1953, \$6,000 in 1954, \$7,000 in 1955 to 1959, \$6,000 in 1960, \$7,000 in 1961, \$9,000 in 1962 to 1966, \$10,000 in 1967, \$9,000 in 1968, and \$10,000 in 1969 and 1970.

Denomination \$1,000. Dated Aug. 1, 1945. Interest payable F-A. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the County Treasury. These are the bonds authorized at the election held on July 17, 1945. 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 on each of the separate issues of said bonds.

For the purpose of bidding, the bonds for elementary school purposes and the bonds for high school purposes shall be considered as separate issues. Each bid shall be for the entire amount of said bonds and shall be at a single rate of interest for each issue, and any bid for less than the entire amount of said bonds or for varying rates of interest on one issue will be rejected. Enclose a certified check for 3% of the bonds bid for payable to the Chairman Board of Supervisors.

**Los Angeles County, Long Beach Unified Sch. Dist. (P. O. Los Angeles), Calif.**

**Other Bids**—In connection with

the award of the bonds aggregating \$8,500,000 on Aug. 21 to the Bank of America, N. T. & S. A. of San Francisco, as detailed here—v. 162, p. 925—it is now stated that there were three other bids submitted as follows:

A syndicate headed by the First National Bank, Chicago, Halsey, Stuart & Co., as 1¾s, at a price of 100.2099, net interest cost of 1.72%; a syndicate headed by the Chase National Bank, New York, Chemical Bank & Trust Co., New York, as 1¾s, at a price of 100.139, a net interest cost of 1.736%; a syndicate headed by Blyth & Co., Northern Trust Co., Chicago, for \$2,145,000 1¾s, and \$6,355,000 as 2s, at a price of 100.30, a net interest cost of 1.7869%.

**Bonds Offered for Investment**—The successful bidder reoffered the above bonds for public subscription at prices to yield from 0.60% to 1.70%, according to maturity. Dated Aug. 1 1945. Due serially from Aug. 1 1947 to 1965, incl. Legality to be approved by O'Melveny & Myers of San Francisco.

**Orange County Silverado Sch. Dist. (P. O. Santa Ana), Calif.**

**Bond Sale**—The \$20,000 semi-annual school bonds offered for sale on Aug. 28—v. 162, p. 925—were awarded to the First National Bank of Orange, as 2s, at a price of 100.525, a basis of about 1.935%. Dated Sept. 1, 1945. Due \$1,000 in 1946 to 1965 inclusive. Second best bid was an offer of 100.541 for 2¼s, tendered by Weeden & Co. of San Francisco.

**Riverside County, Idyllwild Sch. Dist. (P. O. Riverside), California**

**Bond Offering**—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. on Sept. 4 for the purchase of \$10,000 not to exceed 3% interest building and improvement bonds. Dated Oct. 1, 1945. Denomination \$1,000. Interest A-O. Due \$1,000 Oct. 1, 1948 to 1957. 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 to the date of delivery. Each proposal must state that the bidder offers par and accrued interest to date of delivery and state separately the premium offered, if any, and the rate of interest the bonds shall bear. Enclose a certified check for not less than 5% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

**San Diego, California**

**Bond Offering**—Sealed bids will be received until 11 a.m. on Sept. 25, by Fred W. Sick, City Clerk, for the purchase of the following coupon bonds aggregating \$8,000,000:

\$6,000,000 water system extension of 1945 bonds. Due \$200,000 from June 1, 1947 to 1976 incl. 2,000,000 Mission Bay Recreation Development of 1945 bonds. Due \$100,000 from June 1, 1947 to 1966 incl.

Denomination \$1,000. Dated June 1, 1945. Interest rate is not to exceed 4%, payable J-D. Rate or rates of interest must be in multiples of ¼ of 1%, and not more than three rates of interest may be bid on the bonds of one issue. No bonds shall bear more than one interest rate. The premium, if any, and the interest rate or rates on each issue of bonds will be stated separately. Principal and interest payable in lawful money at the City Treasurer's office, the National City Bank, New York, or at any branch of the Bank of America National Trust & Savings Association, in California. The bonds shall be sold for cash only and for not

less than par and accrued interest to date of delivery. All bids must be for the entire issue, and no bid for one issue only or a part of an issue will be considered. The bonds will be awarded and sold to the highest bidder or bidders therefor, that is, to the bidder or bidders offering such rate or rates as will produce the lowest interest cost to the City over the life of the bonds, after deducting the premium offered, if any. The successful bidder or bidders shall be required to take so many of the bonds as he or they shall bid for and which shall be awarded to him or them by the Council at the rate or rates fixed, and upon 10 days' notice from the City Clerk that the bonds are executed and ready for delivery. Payments for and delivery of the bonds will be made at the City Treasurer's office, or at the Bank of America National Trust & Savings Association, Los Angeles. The bonds are general obligations of the City issued pursuant to the charter of said City and under an Act sometimes referred to as the Municipal Bond Act of 1901. Reference is made to Ordinance No. 2996 (New Series) of the City, adopted May 15, 1945, for further information regarding said bonds which can be seen, together with all other papers and documents covering proceedings to date relating to the issue of said bonds, at the office of O'Melveny & Myers of Los Angeles, or at the office of the City Clerk. The original opinion of O'Melveny & Myers of Los Angeles, approving the validity of these bonds, will be furnished the successful bidder or bidders at or prior to the delivery of said bonds, at the expense of the City. Enclose a certified check for 2% of the total par value of the bonds, payable to the City Treasurer.

**San Gabriel, Calif.**  
**Bond Offering**—Carl E. Gruendler, City Clerk, will receive sealed bids until 7:30 p.m. on Sept. 4 for the purchase of \$125,000 not to exceed 4% interest assembly and convention hall bonds. Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$8,000 from 1946 to 1960 incl., and \$5,000 in 1961. Callable Sept. 1, 1950 or on any subsequent interest date on 30 days' published notice. Rate or rates of interest must be in multiples of 1/4 of 1% and not more than two rates may be named. Principal and interest (M-S) payable at the City Treasurer's office. The bonds are general obligations of the city and the approving legal opinion of O'Melveny, & Myers of Los Angeles, will be furnished without cost to the purchaser. A certified check for 3% of the bonds bid for, payable to order of the city, is required.

**South San Francisco, Calif.**  
**Bond Election Held**—City Clerk Dan McSweeney reports that an election was held on Aug. 31 to have the voters pass on the issuance of \$375,000 recreational, fire and police department, sewer and paving bonds.

**Stockton, Calif.**  
**Bond Election**—At the municipal election to be held on Oct. 9, the voters will be asked to pass upon the proposed issuance of \$2,500,000 school construction bonds, and the issuance of \$1,750,000 bonds for sewers.

**CONNECTICUT**  
**Aetna Life Insurance Company (P. O. Hartford), Conn.**  
**Bonds Sold**—Five lots of State, county and municipal bonds amounting to \$1,839,000, for which all bids received on Aug. 15 were rejected, have since been awarded as follows:  
Lot No. 6—To Ira Haupt & Co., and Donald Mackinnon & Co., both of New York, jointly.  
Lot No. 8—To Ira Haupt & Co., Hornblower & Weeks, and Tripp & Co., all of New York, jointly.  
Lots Nos. 5-18—To the Equitable Securities Corp.

**Lot No. 19—To Glore, Forgan & Co., of New York Harriman Ripley & Co., Inc., First Boston Corp., Geo. B. Gibbons & Co., Inc., and Adams, McEntee & Co., both of New York, jointly.**

**Portfolio Bonds Awarded**—It is stated that various county, municipal and State bonds aggregating \$1,572,000, which are a part of the lots for which all bids received on Aug. 15, were rejected, have been awarded as follows:  
Lot No. 2 to the Chase National Bank of New York.  
Lot No. 14 to the Harris Trust & Savings Bank of Chicago, the First National Bank of Portland, R. W. Pressprich & Co., Goldman, Sachs & Co., both of New York, and Julius A. Rippel & Co., Inc., of Newark, jointly.  
Lot No. 23 to Ira Haupt & Co., of New York.  
Lot No. 24 to T. J. Raney & Sons of Little Rock.

Of the original offering of \$9,377,000, there now remains only four lots still to be sold, which are Nos. 7, 9, 13 and 20, totaling \$559,000, for which bids are still being invited.

**Easton, Conn.**  
**Bond Sale**—The \$60,000 coupon semi-annual school bonds offered for sale on Aug. 28—v. 162, p. 821—were awarded to Day, Stoddard & Williams of New Haven, as 1s, at a price of 100.469, a basis of about 0.92%. Dated Sept. 1, 1945. Due \$5,000 from Sept. 1, 1946 to 1957 inclusive.  
Other bids received were listed as follows:

<b>For 1% Bonds</b>	
R. L. Day & Co.	100.29
Estabrook & Co.	100.215
Putnam & Co.	100.169
<b>For 1.10% Bonds</b>	
White, Weld & Co.	100.096
<b>For 1 1/8% Bonds</b>	
C. W. Scranton & Co.	100.15
<b>For 1.20% Bonds</b>	
Lee Higginson Corp.	100.27

**FLORIDA**  
**Homestead, Fla.**  
**Refunding Bonds Approval Sought**—The city is said to have petitioned the Circuit Court recently to approve the issuance of \$947,000 in refunding bonds, to bear 3% interest. We understand that a hearing on the validation of the bonds has been set for 10 a.m. on Aug. 30. It is stated that a \$12,000 annual interest saving to the city will be effected by the refunding, a contract for which has been entered into with Miami and New York bond dealers.

**Bond Call**—It is stated by R. E. Edwards, City Clerk, that all outstanding 2%-5% refunding bonds of the issue of \$980,000 Series of 1937, are being called for payment on Oct. 1. Dated Oct. 1, 1937. Payable at the Irving Trust Co., New York City. All unmaturing interest coupons must be attached.

**Ocoee, Florida**  
**Bonded Debt Reduced By Court Action**—The city's bonded debt has been cut from \$300,000 to \$150,000, by action of the U. S. District Court at Orlando, with the resolving of the bankruptcy proceedings and the entering of an interlocutory decree. The court order authorizes the city to issue to bondholders 50% bonds which will be dated Jan. 1, 1945, and will bear interest at 1% for five years, 3% for five years, and 4% thereafter to maturity. The maturity date is 35 years from the date of issue.  
Certificates of indebtedness will be issued for the remaining 50% by the City of Ocoee and these will be paid off at any time within one year at 20 cents on the dollar.  
Exclusion suits on statutory grounds have reduced the area of the city and the assessed valuation of properties within the city by some 50%.  
Petitioners in the area subject to "debt service charges" appealed to Tyn Cobb, Orange

County representative, to introduce a bill in the 1945 Legislature to include property owners on the outskirts of town. Mr. Cobb refused to do so, explaining the proper agency to handle the matter was the courts.

**ILLINOIS**  
**Barry Community High School, Dist. No. 181, Illinois**  
**Bond Issuance Intended**—The Board of Directors recently announced its intention to issue bonds amounting to \$12,860 to meet past due teachers' salaries and other claims.  
**Chicago, Ill.**  
**Bond Offering Ordered**—Mayor Kelly is said to have instructed Robert B. Upham, City Comptroller, to advertise for sale at once the \$15,000,000 airport bonds approved by the voters last June.

**Chicago Board of Education (P. O. Chicago), Ill.**  
**Warrants Called**—J. B. McCahey, President of the Board of Education, called for payment on Aug. 24, the following tax anticipation warrants:  
Building Fund, 1933, Nos. B-15734 to B-15742, dated April 12, 1935.  
Building Fund, 1934, Nos. B-7035 to B-7036, dated Oct. 7, 1935.  
Building Fund, 1935, No. B-1760, dated Dec. 24, 1935.  
Playground Fund, 1933, Nos. P-2318 to P-2320, dated Jan. 28, 1935.  
Educational Fund, 1944, Nos. E-2228 to E-2631, dated Sept. 15 and Oct. 16, 1944.  
Building Fund, 1944, Nos. B-3376 to B-3563, dated Feb. 10, 1944.  
Playground Fund, 1944, Nos. P-263 to P-275, dated Feb. 10, 1944.  
Free Text Book Fund, 1944, Nos. T-508 to T-534, dated Feb. 10, 1944.  
Holders of these warrants were required to present them to the Board of Education, City of Chicago, Room 352, 288 North La Salle St., on or before Aug. 23, in order that same might be verified and interest computed so that cash warrants drawn on the City Treasurer may be issued in payment thereof.

**Cook County (P. O. Chicago), Ill.**  
**Warrants Called**—It is stated by Victor L. Schlaeger, County Treasurer, that the following 1944 county tax warrants are being called for payment: Corporate, Nos. 137 to 376, in the denomination of \$5,000 each, and Nos. 29 to 126, also in the denomination of \$5,000. Interest accrued on the said warrants will terminate on Sept. 4. Money for the payment of said warrants is available and will be paid through any bank or to the County Treasurer.

**Cook County Community Cons. Sch. Dist. No. 34 (P. O. Glenview), Ill.**  
**Bond Sale**—The \$60,000 coupon semi-annual building bonds offered for sale on Aug. 28—v. 162, p. 722—were awarded to the First National Bank of Chicago, as 1 1/2s, at a price of 100.20, a basis of about 1.41%. Dated Aug. 1, 1945. Due \$10,000 from Aug. 1, 1958 to 1963 inclusive.  
Only other bid received was an offer by Halsey, Stuart & Co., Inc., of 100.155 for 1 1/2% bonds.

**Hamilton County Sch. Dist. No. 39 (P. O. McLeansboro), Ill.**  
**Bonds Sold**—It is reported that \$44,000 2 1/2% semi-ann. gymnasium bonds were sold recently. Dated July 15, 1945. Legality approved by Charles & Trauernicht of St. Louis.  
**Heyworth, Illinois**  
**Bonds Offered for Investment**—A \$51,300 issue of 3 1/2% semi-ann. water revenue refunding bonds is being offered by Benjamin Lewis & Co. of Chicago, for general public subscription. Dated Feb. 1, 1945. Denomination \$500, one for \$300. Due Feb. 1, as follows: \$300 in 1950, \$500 in 1951 to 1975, and \$38,500 in 1976. Bonds maturing Feb. 1, 1976, are optional Feb. 1,

\$1,000 in 1951 to 1961, \$1,500 in 1962, and \$2,000 in 1963 to 1975. Principal and interest payable at the American National Bank & Trust Co., Chicago. These bonds, in the opinion of counsel, constitute valid and legally binding obligations of the Village payable solely from the revenues derived from the operation of the municipally-owned water works system and were issued to refund an equal amount of outstanding water works debt at a lower interest rate. The Village has covenanted and agreed by ordinance to charge and collect such rates for water service as will provide sufficient revenue at all times to pay the principal and interest when due, all costs of operation and maintenance, and to provide an adequate depreciation fund. Legality approved by Chapman & Cutler, of Chicago.

**Lee Township (P. O. Timewell), Illinois**  
**Bonds Sold**—It is stated by Russell Robinson, Township Clerk, that \$30,000 road improvement bonds were purchased by Francoeur & Co. of Chicago, as 2s at par. Dated May 1, 1945. Due on Jan. 1 as follows: \$3,000 in 1949 and 1950, and \$4,000 in 1951 to 1956, all inclusive. Interest payable J—J.

**McLeansboro Tp. (P. O. McLeansboro), Ill.**  
**Bonds Sold**—It is stated by Frank Pemberton, Township Clerk that \$32,000 road bonds were purchased on July 30 by J. H. Bruce of Mt. Carmel, as 1 1/4s, at par. Dated Sept. 1, 1945. Due \$4,000 from Jan. 1, 1947 to 1954, inclusive. Principal and interest (J—J) payable at the Peoples National Bank of McLeansboro.

**Marion Tp., High Sch. Dist. No. 200 (P. O. Marion), Ill.**  
**Bonds Sold**—It is reported that \$150,000 2 1/4% semi-ann. building bonds were purchased recently by Barcus, Kindred & Co. of Chicago. Dated Aug. 1, 1945. Legal approval by Charles & Trauernicht of St. Louis, Mo.

**IOWA**  
**Ackley, Iowa**  
**Bond Election**—The issuance of \$50,000 recreation center bonds will be considered by the voters at an election scheduled for Sept. 11, it is said.

**Bennett Consolidated Sch. Dist., Iowa**  
**Bond Offering**—S. F. Jeppe, Secretary of Board of School Directors, will receive sealed and oral bids until 3 P. M. on Sept. 6 for the purchase of \$100,000 building bonds. Dated Sept. 1, 1945. Due as follows: \$3,000 Dec. 1, 1946; \$5,000 on Dec. 1 from 1947 to 1963 inclusive; \$6,000 on Dec. 1, 1964, and \$6,000 on Sept. 1, 1965. All other circumstances being equal, preference will be given to the bid of par and accrued interest or better naming the lowest rate of interest. District will furnish legal opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. The issue was authorized at an election on Aug. 3.

**Boone, Iowa**  
**Bonds Sold**—It is reported that \$24,000 city hall refunding bonds were purchased recently by Shaw, McDermott & Co. of Des Moines, as 1 1/4s.

**Cedar Rapids Indep. Sch. Dist. (P. O. Cedar Rapids), Iowa**  
**Bond Election**—The Secretary of the Board of Directors confirms our report—v. 162, p. 925—that an election will be held on Sept. 17 to have the voters pass on the issuance of \$750,000 construction bonds.

**Sheridan School Township (P. O. Eldridge), Iowa**  
**Bonds Offered**—Bids were received until Aug. 29, by the Secretary of the Board of Directors, for the purchase of \$3,000 not to exceed 1 1/4%, semi-annual school building bonds. Due \$500 from

Nov. 1, 1946 to 1951; optional on any interest date.

**LOUISIANA**  
**Cameron Parish Sch. Dist. No. 15 (P. O. Cameron), La.**  
**Bond Sale**—The \$140,000 semi-annual building and equipment bonds offered for sale on Aug. 22—v. 162, p. 613—were awarded to Dr. Charles F. Boagni, and the Planters Trust & Savings Bank, both of Opelousas, jointly, as 2s, at a price of 100.302, a basis of about 1.975%. Dated Aug. 15, 1945. Due on Feb. 15 in 1946 to 1975. The only other bid received was an offer by the Equitable Securities Corp., and associates, of 100.00 for \$19,000 as 3 3/4s, the next \$89,000 as 3s, and the remaining \$32,000 as 2 3/4s.

**Monroe, La.**  
**Certificate Offering**—Sealed bids will be received until 10 A. M. on Sept. 27, by P. A. Poag, City Secretary, for the purchase of \$336,000 electric system revenue certificates of indebtedness. Interest rate is not to exceed 5%, payable semi-annually. Denomination \$1,000. Dated Feb. 1, 1942. Due as follows: \$5,000 in 1946, \$4,000 in 1947 and 1948, \$3,000 in 1949 and 1950, \$2,000 in 1951 to 1956, \$45,000 in 1957, \$47,000 in 1958, \$50,000 in 1959, \$52,000 in 1960, \$54,000 in 1961 and \$57,000 in 1962. Optional for redemption on and after Feb. 1, 1947, at par and accrued interest and a premium of \$2.50 per certificate for each year or fraction thereof intervening between the redemption date and the stated date of maturity. Rates of interest must be expressed in multiples of 1/4 of 1%. These bonds are part of a total authorized issue of \$875,000, of which \$65,000 have heretofore matured. The certificates of the total authorized issue have been authorized for the purpose of extending, enlarging and improving the electric light and power plant system of the City, and together with the remainder of the authorized issue, are payable as to both principal and interest solely from and are secured by a first pledge of the net revenues derived from the operation of the system. The Certificates will be awarded to the bidder whose bid results in the lowest interest cost to the City without consideration of premium. The City reserves the right to reject any and all bids and to sell all or part of said issue. All bids must be conditioned upon the approving opinion of Chapman & Cutler, of Chicago. The cost of said opinion and of the printing of the Certificates will be paid by the City. Enclose a certified check for \$7,500, payable to the City Treasurer.

**New Iberia, La.**  
**Bond Offering**—Sealed bids will be received until 7 P. M. on Sept. 25, by G. O. Pharr, City Clerk, for the purchase of the following public improvement construction bonds aggregating \$150,000: \$75,000 drains and \$75,000 sewers bonds. Interest rate is not to exceed 4%, payable A-O. Denomination \$1,000. Dated Oct. 1, 1945. Due from Oct. 1, 1946 to 1955. Separate bids are required on each issue. These bonds were approved by the voters on Aug. 21. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record will be furnished to the successful bidder without cost. A certified check for not less than \$1,500 for each issue, payable to the city, must accompany the bid.

**New Orleans, La.**  
**Bond Call**—Jess S. Cave, Commissioner of Finance, is calling for payment at the redemption price of 105% of the principal amount thereof, together with accrued interest thereon, on Oct. 1, out of moneys in the Interest and Sinking Funds, certain City of New Orleans, La., Public Belt Railroad Bridge Revenue bonds issued under indenture dated Oct. 1, 1932, as amended by supple-

mental indentures dated June 1, 1933, and Oct. 1, 1935, respectively, aggregating \$47,000.

Said bonds are payable at the principal office of the Hibernia National Bank in New Orleans, trustee, or, at the option of the respective bearers, at the Chemical Bank & Trust Co., fiscal agent, New York, at the Manufacturers Trust Co., paying agent, New York, upon presentation and surrender of said bonds and of the coupons maturing on and after such redemption date.

Interest will cease to accrue on the bonds called from and after Oct. 1, 1943.

## MARYLAND

### Baltimore, Md.

**Report Issued on 1945 Revenues and Expenditures**—During the seven months of this year, the city has expended for all purposes \$37,135,364.64, or 59.28% of the total appropriations, according to City Budget Director Herbert Fallin. Included in these expenditures is \$10,517,559.16 for debt service and pension fund, the balance of \$26,617,805.48 representing the total expended for operating purposes, or 55.70% of the operating appropriations. This compares with 57.00% for 1944, and 56.38% for 1943.

Revenue collections during the seven months of this year totaled \$50,901,314.50, as compared with \$48,751,844.56 for the same period of 1944, and \$47,863,426.01 for 1943.

### Montgomery County (P. O. Rockville), Maryland

**Price Paid**—It is now stated that the \$20,000 Hillandale Volunteer Fire Department bonds sold to the Suburban National Bank of Silver Spring, as 1 3/4s—v. 162, p. 926—were awarded at par. Due \$1,000 from Sept. 1, 1946 to 1965, inclusive.

## MASSACHUSETTS

### Boston, Mass.

**Note Sale**—It is stated by James H. Flanagan, City Treasurer, that \$1,000,000 temporary loan notes were offered for sale on Aug. 29 and were awarded to Halsey, Stuart & Co., Inc., of New York, at 0.45%, plus a premium of \$23.00. Dated Aug. 31, 1945. Due on Nov. 9, 1945. The Chemical Bank & Trust Co., and the First Boston Corp. bid 0.58%.

**Notes Offered to Public**—The successful bidder reoffered the above notes for subscription at a price to yield 0.35%.

### Holyoke, Mass.

**Bonds Offered**—Sealed bids were received until 11 A. M. on Aug. 31, by Joseph E. Lucey, City Treasurer, for the purchase of the following bonds aggregating \$62,000:

\$10,000 Ward Two, playground loan of 1945 bonds. Due \$2,000 from Sept. 1, 1946 to 1950.

52,000 sewer loan of 1945 bonds. Due on Sept. 1 as follows: \$11,000 in 1946 and 1947 and \$10,000 in 1948 to 1950.

Denomination \$1,000. Dated Sept. 1, 1945. Principal and interest payable at the Merchants National Bank of Boston.

### Salem, Mass.

**Bond Sale**—Tyler & Co., of Boston, were awarded on Aug. 30 an issue of \$200,000 coupon paving bonds as 0.75s, at a price of 100.379, a basis of about 0.614%. The bonds are dated Sept. 1, 1945 and mature \$40,000 on Sept. 1 from 1946 to 1950 inclusive. Principal and interest (M-S) payable at the City Treasurer's office, or at the National Shawmut Bank of Boston, at the option of the holder. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

The report of the offering, in v. 162, p. 926, failed to indicate that the city requested separate bids on either \$200,000 bonds, due \$40,000 annually from 1946 to 1950 inclusive, or \$100,000 bonds, maturing \$20,000 annually from 1946 to 1950 inclusive.

## MICHIGAN

### Euchanan, Michigan

**Bond Offering**—Sealed bids will be received until 7:30 P. M. (CST), on Sept. 6, by Harry A. Post, City Clerk, for the purchase of \$20,000 coupon water revenue bonds. Interest rate is not to exceed 4%, payable J-J. Denomination \$1,000. Dated June 1, 1945. Due \$1,000 from July 1, 1947 to 1966. Redeemable at the option of the City at par and accrued interest in inverse numerical order on 30 days' notice. Rate or rates of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the City Treasurer's office. Said bonds are issued under Act No. 94, Public Acts of Michigan, 1933, as amended, for the purpose of extending and improving the Water Works System of the City. Said bonds are not a general obligation of the City, but are payable solely from the revenues of the Water Works System, and are a first lien on all such revenues, subject only to payment of expenses of operation and maintenance. No additional bonds may be issued payable from such revenues, which have a prior or equal standing with these bonds. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium, if any. In determining the net interest cost, interest on premium will not be considered as deductible, and interest on bonds will be computed from date of receiving bids to the respective maturity dates. No bids for less than all of the bonds will be considered. Bids shall be conditioned on the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of said legal opinion and the printing of the bonds will be paid by the City. Enclose a certified check for \$1,000, payable to the City.

These are the bonds originally offered for sale on July 16.

### Royal Oak, Mich.

**Bond Call**—It is stated by Minnie N. Reeves, City Treasurer, that all outstanding refunding bonds Series A, dated Oct. 1, 1935, payable on Oct. 1, 1965, subject to redemption at par and accrued interest on any interest payment date, are being called for redemption on Oct. 1, at the Detroit Trust Co. Interest ceases on date called.

### Sylvan Lake (P. O. Pontiac), Michigan

**Bonds Voted**—At a recent election the following bonds aggregating \$125,000, were approved by the voters, giving each proposal a heavy majority: \$70,000 sewer system, general obligation, and \$55,000 sewer system, special assessment bonds.

## MINNESOTA

### Albert Lea, Minn.

**Bond Offering**—C. V. Jones, City Manager, will receive sealed bids until 7:30 p.m. on Sept. 24 for the purchase of \$111,000 refunding bonds. Dated Sept. 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$20,000 from 1947 to 1951 inclusive, and \$11,000 in 1952. Bidder to name a single rate of interest, expressed in multiples of 1/4 of 1%, or any multiple thereof. Principal and interest payable at a suitable bank or trust company designated by the successful bidder. City will furnish printed and executed bonds, and approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, without cost to the purchaser. A certified check for \$2,220, payable to order of the City Treasurer, is required.

### Detroit Lakes, Minn.

**Warrant Offering**—E. J. Bestick, City Clerk, will receive sealed bids until 7:30 p.m. on Sept. 10 for the purchase of \$1,300 not to exceed 4% interest improvement warrants. Dated Sept. 1, 1945. Denomination \$130. Due \$130 on Sept. 1 from 1946 to 1955 incl. Interest M-S.

### Hubbard County (P. O. Park Rapids), Minn.

**Bond Offering**—Johanna C. Heisol, County Auditor, will receive sealed bids until 2 p.m. (CWT) on Sept. 4 for the purchase of \$39,000 not to exceed 2% interest coupon refunding bonds. Dated Sept. 1, 1945. Denomination \$1,000. Interest M-S. Due Sept. 1, as follows: \$5,000 from 1946 to 1952 incl., and \$4,000 in 1953. Bidder to name a single rate of interest. Place of payment of principal and interest to be designated by the successful bidder. No bid for less than par will be considered and all bids must be unconditional except as to legality which may be conditioned upon legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, whose opinion must be accepted by the successful bidder. The legal opinion, also printed bonds, will be furnished the purchaser without cost. Bids to be on forms furnished by the county and accompanied by a certified check for \$780, payable to order of the County Treasurer.

### Kandiyohi County Indep. Sch. Dist. No. 47 (P. O. Willmar), Minn.

**Bond Offering**—A. M. Wisness, Superintendent of Board of Education, will receive sealed bids until 7:30 p.m. on Sept. 10 for the purchase of \$40,000 not to exceed 1 1/2% interest coupon refunding bonds. Dated Sept. 1, 1945. Denomination \$1,000. Due July 1, as follows: \$10,000 from 1947 to 1949 inclusive, and \$5,000 in 1950 and 1951. Bidder to name a single rate of interest. Bids may be conditioned upon to the extent of approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, which must be accepted by the successful bidder. Purchaser to furnish legal opinion and printed bonds at his own expense. Bids to be made on forms provided by the district and must be accompanied by a certified check for \$1,000, payable to order of the District Treasurer.

### Mille Lacs County Indep. Sch. Dist. No. 13 (P. O. Milaca), Minn.

**Bonds Offered**—Sealed bids were received until 7:30 p.m. on Aug. 30, by Waldo Allen, District Clerk, for the purchase of \$37,000 not to exceed 1 1/2% semi-annual coupon refunding bonds. Denomination \$1,000. Dated Sept. 1, 1945. Due on Jan. 1; \$3,000 in 1947 to 1953, and \$4,000 in 1954 to 1957. Bonds maturing after Jan. 1, 1953, to be subject to redemption on Jan. 1, 1946, and on any interest payment date thereafter, on 30 days' notice.

### Ramsey County Indep. Sch. Dist. No. 5 (P. O. White Bear Lake), Minnesota

**Bonds Sold**—It is reported that \$151,000 refunding bonds were purchased recently by a syndicate composed of the Northwestern National Bank of Minneapolis, Kalman & Co. of St. Paul, J. M. Dain & Co., Piper, Jaffray & Hopwood, both of Minneapolis, Paine, Webber, Jackson & Curtis of Chicago, and the Allison-Williams Co. of Minneapolis, as 1.30s.

### St. Louis Park, Minn.

**Warrants Sold**—It is stated by Joseph Justad, Village Clerk, that \$17,000 sewer warrants were awarded on Aug. 27 to the Northwestern National Bank of Minneapolis, as 1 1/4s, at a price of 100.05. Second best bid was an offer by the Allison-Williams Co., of 100.20 for 1.30s.

### Thief River Falls, Minn.

**Bond Election**—It is said that an election is scheduled for Sept. 5, to have the voters pass on the issuance of the following not to exceed 2% bonds aggregating \$310,000: \$250,000 municipal water system, and \$60,000 municipal light and power plant bonds.

### Tordenskjold Township (P. O. Underwood), Minn.

**Bonds Voted**—At an election on Aug. 14 the voters approved an issue of \$20,000 road building bonds.

## MISSISSIPPI

### Gulfport, Miss.

**Bond Election**—An issue of \$80,000 hospital purchase bonds will be submitted to the voters at an election to be held on Sept. 11. These bonds were approved in the bill passed by the Legislature in 1944, as joint project of the City and Harrison County. It is stated that the Federal Government would participate in the project with a grant of \$93,836.

### Sumner, Mississippi

**Bonds Sold**—It is reported that \$30,000 3% semi-annual refunding of 1945 bonds were purchased recently by M. A. Saunders & Co. of Memphis. Dated July 1, 1945. Legal approval by Charles & Trauernicht of St. Louis.

### Sumner Separate Sch. Dist. (P. O. Sumner), Miss.

**Bonds Sold**—A \$25,000 issue of 3% semi-annual refunding of 1945 bonds is said to have been purchased recently by M. A. Saunders & Co. of Memphis. Dated July 1, 1945. Legal approval by Charles & Trauernicht of St. Louis, Mo.

### Yazoo City, Miss.

**Bond Sale**—The \$300,000 semi-annual electric light and water works bonds of 1945, offered for sale on Aug. 27—v. 162, p. 822—were awarded to the Delta National Bank, and the Bank of Yazoo City, both local banks, jointly, at a price of 100.05, a net interest cost of about 1.17%, on the bonds divided as follows: \$150,000 as 1s, due \$25,000 from Sept. 1, 1946 to 1951; the remaining \$150,000 as 1 1/4s, due \$25,000 from Sept. 1, 1952 to 1957, all incl.

## MONTANA

### Sanders County (P. O. Thompson Falls), Montana

**Maturity**—It is now stated by the Clerk of the Board of County Commissioners that the \$95,000 court house bonds sold to a syndicate headed by the First State Bank of Thompson Falls, as 1.15s, at par—v. 162, p. 724—are due \$9,500 from Sept. 15, 1946 to 1955; redeemable in full 5 years from date of issue. Interest payable M-S.

## NEBRASKA

### Crete, Nebraska

**Bond Election**—It is stated by Wm. J. Bayer, City Clerk, that an election has been called for Sept. 18 to have the voters pass on the issuance of the following not to exceed 2% bonds aggregating \$87,000: \$65,000 hospital, and \$22,000 airport bonds.

### Franklin, Neb.

**Bond Election**—At an election on Sept. 10 the voters will consider an issue of \$7,500 swimming pool construction bonds.

### Lincoln, Neb.

**Bond Election**—It is stated by Theo. H. Berg, City Clerk, that at an election to be held on Oct. 2, the voters will pass on the issuance of \$2,975,000 bonds, to be used in connection with a post-war program.

### Sidney, Nebraska

**Bond Sale Details**—It is now stated by the City Clerk that the \$250,000 2% electric system revenue bonds sold last April to the Kirkpatrick-Pettis Co. of Omaha, as noted here at the time, are dated Aug. 1, 1945, and mature on May 1, 1959; optional on May 1, 1947, and on Nov. 1, 1948.

### Wahoo, Neb.

**Bond Election**—An issue of \$25,000 aviation field bonds, not exceeding 4% interest will be submitted to the voters at an election to be held on Sept. 18. Denomination \$1,000. These bonds are due in 20 years, optional in 10 years.

## NEW HAMPSHIRE

### Keene, N. H.

**Notes Sold**—It is stated by C. J. Sumner, Acting City Comptroller, that the \$200,000 revenue notes offered for sale without success on May 11, when all bids were rejected, have been sold to a local bank.

**New Hampshire (State of) Municipalities Warned Against Renewal of Federal Subsidy**—The city and town governments in this State were warned recently by Vaughn D. Griffin, president of the New Hampshire Taxpayers Federation, "to refrain from efforts encouraging a renewal of Federal subsidy of local governments, in these days when our Federal Government is burdened with a \$250,000,000,000 debt while our States, cities and towns have the lowest debts in a decade.

"All of us publicly assert our devotion to local self-government," he said, "and if we really believe in government close to the people we should not knife that government in the back by at the same time encouraging the assumption by the Federal Government through money subsidies of local responsibilities.

"Taxpayers' organizations all over the country," Mr. Griffin declared, "are opposed to the indiscriminate granting of Federal subsidy after the war. They favor making our State and local governments stronger, so they can take care of their own functions. Our federation here in New Hampshire goes further, and is backing the following program:

"1—That the Federal Government cease subsidizing the American citizen directly, ignoring our State and local governments and thereby weakening them. All Federal grants should channel through our State government.

"2—That the Congress refuse to engage in subsidies of functions which are Federal in character. Highways, where people the country over use them, clearly are national in importance and Federal aid makes sense. Flood control affects many States and likewise is Federal in nature. What is Federal, however, about a relief case in Concord, a school program in Lancaster, polluted water in Meredith, a city hall in Manchester, farming in Brentwood? These are local problems, and should be paid for by local people under local or State supervision. Yet every one of these and many other local functions now receive varying amounts of Federal aid.

"3—That small pressure groups no longer be recognized in the Congress as representing the wishes of the majority of our people, in the granting of Federal aid. Often times these pressure groups are denied their requests by the State Legislature after full consideration. Nevertheless they transfer their demands to Washington, thus seeking to set up the Federal Government as a competitor of the State."

## NEW JERSEY

### Hockensack, N. J.

**Bond Offering**—Sealed bids will be received until 8 p.m. (EWT), on Sept. 11, by Ethel Hoyt, City Clerk, for the purchase of \$218,000 coupon or registered general refunding bonds. Interest rate is not to exceed 6%, payable J-D. Denomination \$1,000. Dated Sept. 1, 1945. Due on Dec. 1 as follows: \$22,000 in 1950 and 1951, \$30,000 in 1952, \$44,000 in 1953, and \$50,000 in 1954 and 1955. Principal and interest payable at the Peoples Trust Co. of Bergen County, Hackensack. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of 1/20th of 1% and must be the same for all of the bonds bid for. The purchase price specified in the proposal must not be less than \$218,000 nor more than \$219,000. In selecting the proposal to be accepted, the City Council will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal for the bonds to be sold; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing) will be accepted, unless two or more proposals name the

lowest rate of interest and offer to accept the same least amount, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and legally binding obligations of the City. Enclose a certified check for \$4,360, payable to the City.

**Jamesburg, N. J.**  
**Bonds Authorized** — The Borough Council is said to have passed an ordinance calling for the issuance of \$60,000 not to exceed 6% semi-annual refunding bonds. Dated June 1, 1945. Due \$12,000 on Dec. 1, in 1959 to 1963, incl.

**Margate City, N. J.**  
**New Debt Refunding Plan Adopted**—It is stated that the City Commissioners adopted recently a resolution approving a new refunding plan for the \$2,310,000 indebtedness of the city. The contract, subject to approval by the New Jersey Local Government Board, is to be entered into with Stifel, Nicolaus & Co., Inc. of St. Louis and Chicago, which firm handled the Atlantic City debt financing. Mayor Tighe of Margate City reports that this new plan will save the taxpayers approximately \$221,300 in interest. The new bonds will mature in 1969, which is five years earlier than the present plan.

Under the plan which is currently in existence the interest rate is 4%, which is now being reduced to 3.165% by the new agreement. Another feature is that for the first 10 years the refunding agreement will reduce the city's debt service by \$516,505. The average annual debt service charges, including principal and interest under the existing plan, call for \$192,540, which will be reduced under the new agreement to an annual charge of \$140,890. The plan also provides that \$550,000 worth of bonds will be callable after the first four years.

Mayor Tighe said that all refunding costs are to be paid by the refunding company with the exception of \$6,000, which is to be the total cost to the City of Margate, and to be used for legal fees and advertising necessary to put the plan in operation.

**Union County (P. O. Elizabeth), New Jersey**

**Bond Sale**—The following coupon or registered semi-annual bonds aggregating \$113,000, offered for sale on Aug. 28—v. 162, p. 822—were awarded to J. S. Rippel & Co. of Newark, as 1.40s, at a price of 100.189, a basis of about 1.38%:

\$47,000 park bonds. Due on Aug. 15 in 1946 to 1965 incl.  
 66,000 road improvement bonds. Due on Aug. 15 in 1946 to 1965 incl.

Dated Aug. 15 1945. Second best bid was an offer by Halsey, Stuart & Co., Inc., of 100.11 for 1.40s. Other runner-up bids included the following:

**For 1.45% Bonds**  
 Campbell & Co., and  
 John B. Carroll & Co.,  
 jointly ----- 100.11

**For 1 1/2% Bonds**  
 Blyth & Co. ----- 100.26  
 White, Weld & Co. ----- 100.18  
 Boland, Saffin & Co. ----- 100.09

**For 1.60% Bonds**  
 Central Home Trust Co.,  
 Elizabeth ----- 100.20

**For 1 3/4% Bonds**  
 Union County Trust Co.  
 Elizabeth ----- 100.80

**NEW YORK**

**Bridgewater (P. O. Bridgewater), New York**

**Bond Sale**—The \$23,000 coupon or registered semi-annual judgment bonds offered for sale on Aug. 27—v. 162, p. 822—were awarded to Newburger, Loeb & Co. of New York, as 1 1/2s, at a price of 100.27, a basis of about 1.45%. Dated Sept. 1, 1945. Due on Sept. 1, in 1946 to 1955. Second best bid was an offer of 100.145 for 1 1/2s, submitted by the Marine Trust Co. of Buffalo.

**Lake Champlain Bridge Commission, N. Y.**

**Fiscal Agent Appointed**—Guaranty Trust Company of New York has been appointed Trustee and Fiscal Agent under the Lake Champlain Bridge Commission Indenture of Mortgage dated as of July 1, 1945, authorizing the issuance of \$1,208,000 principal amount of the Lake Champlain Bridge Commission, New York-Vermont Interstate Bridge 2.20% Consolidated Refunding bonds due Jan. 1, 1969.

**New York, N. Y.**

**City's Post-War Works Program Assailed by Citizens Commission**—The following comments were made public recently by the Citizens Budget Commission:

"The public should know that the proposed post-war outlay by the Board of Transportation of \$1,000,000,000 for new subways and the improvement of existing lines cannot be assumed by the city.

"The city's present post-war works program, exclusive of transit, is to cost \$1,100,000,000. The Board of Transportation's proposals would lift the cost to \$2,100,000,000.

"Comptroller Joseph D. McGoldrick, in compliance with the Charter, reported on the city's finances on Aug. 15 past. He found that the city in the next six years would have available for construction work or public improvements a maximum sum of \$875,000,000. This makes clear that even the present works program cannot be financed. Yet the Board of Transportation now would extend that program, raise its cost to \$2,100,000,000.

"The post-war works program must be cut, not increased. What is in order not alone for the present program but the proposals of the Board of Transportation is realistic deflation. And the reason is simple and all-powerful: The city hasn't the money."

**City's Power To Incur Debt Rises To Highest Since 1935**—Joseph D. McGoldrick, City Comptroller, disclosed as of Aug. 19 that New York City's debt incurring power on July 1, 1945, amounted to \$378,505,809, the highest since Jan. 1, 1935, and almost \$100,000,000 greater than on Jan. 1, 1938.

He explained that the constitution of the state of New York limits the general debt-incurring power of the city of New York to 10% of the five-year average of the total assessed valuations of taxable real estate and to an additional 2% for low-rent housing development. Certain obligations for rapid transit facilities and for lock purposes, he added, have been exempted by the state constitution, as well as all bonds issued for water supply.

The comptroller said that ordinarily \$100,000,000 a year should be the limit of city financing, but added that he could urge \$150,000,000 as the city's share of capital improvements for the next year because of the "excellent financial" condition of the city.

In presenting his annual report on the capital budget to the board of estimate and the city council

in accord with the requirements of section No. 212 of the city charter, Mr. McGoldrick said that in the past year New York City has made "real progress" in strengthening its finances and its preparations for taking a long-planned constructive position in the postwar period.

"The splendid financial condition of the city is further indicated by the net outstanding revenue bills, which, at June 30, 1945, amounted to \$40,807,780, the lowest since 1928," Mr. McGoldrick said.

He pointed out that there is a provision in the 1945-46 budget for the redemption of \$6,000,000 of such revenue bills, thus requiring only \$34,807,780 to be redeemed from the collection of taxes, for the redemption of which uncollected taxes of \$77,437,679 were outstanding on June 30 of this year. As a contrast, he added, on Dec. 31, 1933, the net revenue bills outstanding totaled \$183,814,303.

"Let me point out a few more factors which show how financially sound the city's present position is," Mr. McGoldrick said. "The tax levy (including assessments collectible with the taxes) for this fiscal year is \$446,017,334, the lowest since 1928, and our basic tax rate of \$2.67 on each \$100 of assessed valuation is also the lowest since 1937."

**Comptroller Reports Excellent Financial Condition**—The city's debt-incurring power on July 1, amounted to \$378,505,809, the highest since Jan. 1, 1935, and almost \$100,000,000 greater than on Jan. 1, 1938, City Comptroller McGoldrick said when presenting his annual report on the Capital Budget to the Board of Estimate and City Council.

Comptroller McGoldrick recommends that, ordinarily, \$100,000,000 annually should be the limit of City financing but states further, that he can urge \$150,000,000 as the City's share of capital improvements for the next year due to the excellent financial condition of the City.

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"... The gross funded debt of the City as of July 1, 1945, was \$2,942,065,797, as compared with \$2,904,266,263 at the beginning of the preceding fiscal year, or an increase of \$37,799,534. Our net debt at the beginning of this fiscal year, however (i.e., gross debt less Sinking Fund assets for redemption of debt), was 2,285,233,052, or \$2,391,285 less than the net debt on July 1, 1944, at which time it was \$2,287,624,337."

**New York Housing Authority, New York**

**Calls Bonds**—The Authority will redeem immediately those Housing Authority bonds (third issue) Series A which are due Feb. 1, 1946, and Feb. 1, 1947, with interest in full to the date of maturity. Those due Feb. 1, 1948, and thereafter will be redeemed next Feb. 1 at 104 and accrued interest. Payment will be made at Bankers Trust Company, New York, fiscal agent.

**New York (State of) Public Works Program to Be Launched**—The Department of Public Works was instructed on Aug. 20 to proceed with its \$840,000,000 construction program on the assumption that wartime controls had ended.

The Department of Labor, meanwhile, worked on a plan for expansion of its unemployment division that would require the hiring of about 1,300 more employees and the opening of 30 new offices.

These developments were announced after Governor Dewey had met with the principals in his reconversion service agency.

The Department of Public Works had reported to the Governor and Legislature a five-year plan for public building which would cost \$840,000,000.

**Special Legislative Session Postponed**—Governor Dewey cancelled the extra session of the Legislature which was scheduled for September.

The reason given is that "the Commission on Municipal Revenues and Reduction of Real Estate Taxes cannot complete its work in time."

A letter from State Comptroller Frank C. Moore is quoted reading in part:

"The work has involved broad examination not only of the finances of the State but of all its localities in order to make practical application of the principles and recommendations contained in our report. Despite unremitting labor it now appears that the task will require more time than was originally estimated.

"We have made sufficient progress to know that the aggregate amount of current local assistance proposed in our original report can be achieved.

"We believe that our proposals can be publicly announced in advance of the next regular session of the Legislature."

**Thousand Islands Bridge Authority, N. Y.**

**Interest Payment Scheduled**—It is stated that the interest coupons on the 4 1/4% bridge revenue bonds maturing on March 1, 1967, of the above Authority, which matured on March 1, 1943, were to be paid on Sept. 1, (last Saturday), upon presentation of coupons at the Marine Midland Trust Co., 120 Broadway, New York City.

**NORTH CAROLINA**

**Jackson, N. C.**

**Bond Sale**—The \$7,000 coupon semi-annual water bonds offered for sale on Aug. 28—v. 162, p. 927—were awarded to Kirchofer & Arnold of Raleigh, as 2 3/4s, at a price of 100.30, a basis of about 2.70%. Dated June 15, 1945. Due on June 15 in 1946 to 1959, inclusive. Second best bid was a joint offer by the First Securities Corp. of Durham, and the Vance Securities Corp. of Winston-Salem, of 100.21 for 3 1/2% bonds.

**Raleigh, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on Sept. 11 for the purchase of \$461,000 not to exceed 6% interest coupon bonds, as follows:

\$194,000 public improvement bonds. Dated Sept. 1, 1945. Due Sept. 1, as follows: \$10,000 from 1948 to 1950 incl.; \$5,000, 1951 to 1954 incl.; \$6,000, in 1955 and 1956, and \$12,000 from 1957 to 1967 incl.  
 117,000 fire department bonds. Dated Sept. 1, 1942. Due Sept. 1, as follows \$4,000 from 1946 to 1951 incl.; \$3,000, 1952 and 1953; \$5,000 from 1954 to 1964 incl. and \$8,000 from 1965 to 1968 incl.  
 100,000 water bonds. Dated Sept. 1, 1942. Due Sept. 1, as follows: \$2,000 from 1946 to 1954 incl.; \$4,000, 1955 to 1972 incl., and \$5,000 in 1973 and 1974.

50,000 sewer bonds. Dated Sept. 1, 1945. Due Sept. 1, as follows: \$1,000 from 1948 to 1957 incl., and \$2,000 from 1958 to 1977 incl.

The bonds will be in \$1,000 denomination. Coupon, registrable as to principal only. Interest M-S. Both principal and interest payable in New York City. General obligations, unlimited tax obligations of the city, with delivery to be made at place of purchaser's choice.

A separate bid for each issue (not less than par and accrued interest) is required. Rate or rates of interest to be in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds of any issue and another rate or rates for the balance, but no bid may name more than three rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. Where more than one rate is named for any issue each such rate must be for bonds of consecutive maturities. Principal and interest payable in lawful money in New York. General obligations; unlimited tax; registrable as to principal alone; delivery at place of purchaser's choice. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the purchaser. Enclose a certified check for \$9,220, payable unconditionally to the State Treasurer.

**NORTH DAKOTA**

**Cass County, Kindred Sch. Dist. No. 2 (P. O. Kindred), N. Dak.**

**Bond Sale**—The \$4,000 semi-annual teacherage bonds offered for sale on Aug. 23—v. 162, p. 823—were purchased by the Kindred State Bank as 2s, at par. Due \$500 from Oct. 15 1947 to 1954; callable on or after Oct. 15 1952.

**Maddock, North Dakota**

**Bonds Sold**—It is stated by Albert Hesla, City Auditor, that \$60,000 municipal light, heat and power plant revenue bonds were sold on Aug. 24 as 2 1/4s, at a price of 100.175. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due \$2,000 on March and Sept. 1, 1946 to 1952, \$2,000 March and \$3,000 Sept. 1, 1953 to 1958, and \$2,000 March 1, 1959. Bonds maturing after Sept. 1, 1952, are subject to redemption at 103 plus accrued interest on any interest paying date, upon 30 days' notice. Principal and interest (M-S) payable at the Farmers State Bank, Maddock. Basis of about 2.20%.

**Rolla, N. Dak.**

**Bond Sale Details**—The \$10,000 airport municipal bonds awarded on Aug. 8 to the Bank of North Dakota, of Bismarck—v. 162, p. 725—were sold at 1 1/2s, at a price of 100.55, a basis of about 1.41%. Dated Sept. 1, 1945. Denomination \$1,000, one for \$500. These bonds are due on Sept. 1, from 1947 to 1955.

**OHIO**

**Akron, Ohio**

**Postwar Program Discussed**—The city can finance an \$8,000,000 postwar program without aid from the Federal government, it was stated recently by John D. Currie, Municipal Finance Director. He added, however, that the city's final program may exceed the \$8,000,000 figure, since

Congress has committed itself by a favorable committee report to federal aid to cities.

The many projects already in the engineering stage, including grade crossing elimination, street and highway improvements, water and sewer construction and the building of police stations and of a public auditorium, will be ready for announcement before the close of the year, Boyd Bridgwater, chairman of the planning committee said.

Out of bonds already authorized but unissued the city now has this start toward its postwar financing: In the waterworks division, \$2,061,000; grade crossing elimination, \$1,742,250; street improvement bonds, \$64,000. Mr. Currie estimated that the city ultimately will be able to issue the balance in general obligation bonds, within the city's tax limitation.

#### Alliance, Ohio

**Bonds Authorized**—The City Council is said to have passed an ordinance calling for the issuance of \$400,000 2% semi-annual general water improvement bonds. Denomination \$1,000. Dated Sept. 1, 1945. Due \$16,000 from Sept. 1, 1947 to 1971 inclusive.

**Erea City School District, Ohio**  
**Bond Election Requested**—The Board of Education has requested the Board of Elections to submit to the voters at the November election an issue of \$500,000 construction bonds.

#### Cincinnati, Ohio

**Sinking Fund Bond Sale**—It is stated by Arnold E. Majoesky, Secretary of the Board of Sinking Fund Trustees, that a joint account composed of the First Boston Corp., the Harris Trust & Savings Bank of Chicago, and Breed & Harrison of Cincinnati, purchased recently various city bonds (held in the investment account of the City Sinking Fund), in the amount of \$699,000. Second best bid was an offer of 111.31, submitted by Van Lahr, Doll & Isphording of Cincinnati.

**Bond Issue Protested**—A taxpayers suit seeking to enjoin the issuance of \$75,000 bonds for purchase and rehabilitation of the Price Hill Street Railway Co. was filed in Common Pleas Court on Aug. 22.

#### East Cleveland, Ohio

**Bond Election**—The City Commission is said to have decided to submit to the voters at the November general election a proposal calling for the issuance of \$250,000 in bonds, to be used for police department, fire department, service department, city hall and incinerator plant improvements.

#### Euclid City Sch. Dist. (P. O. Euclid), Ohio

**Bond Election**—At the November general election the voters will be asked to pass upon the issuance of \$1,850,000 construction bonds.

#### Fairport, Ohio

**Bond Election**—An issue of \$30,000 storm sewer construction bonds will be considered by the voters at the November general election.

#### Fostoria Sch. Dist. (P. O. Fostoria), Ohio

**Bond Election**—The issuance of \$130,000 stadium and building construction bonds will be submitted to the voters at the general election in November, it is said.

#### Franklin, Ohio

**Ordinance Passed**—An ordinance was passed recently by the Village Council calling for an issue of \$6,000 2% semi-annual municipal garage bonds. Dated Sept. 1, 1945. Denominations \$1,000 and \$500.

**Greene County (P. O. Xenia), Ohio**  
**Bond Election**—An issue of \$280,000 county home bonds will be submitted to the voters at the November general election.

#### Guernsey County (P. O. Cambridge), Ohio

**Bond Election**—It is reported that the voters will pass on the issuance of \$585,120 Memorial Hospital bonds at the general election in November.

#### Guyan Township, Mercerville Sch. District (P. O. Crown City), Ohio

**Bond Election**—An issue of construction bonds which will be from \$50,000 to \$60,000, will be placed on the ballot at the November general election, it is said.

#### Lake Township School District (P. O. Millbury), Ohio

**Bond Election**—An issue of \$385,000 construction and site purchase bonds will be submitted to the voters at the November general election, according to report.

#### Lakewood, Ohio

**Bond Election**—An issue of 4% hospital construction bonds amounting to \$1,500,000 will be submitted to the voters at the general election to be held in November.

#### Ohio (State of)

**Mark Downs Encourage Buyers of Municipals**—J. A. White & Co., Cincinnati, reported under date of Aug. 29 as follows:

The expected opportunity to buy municipals at reduced prices has brought buyers into the market who have not been actively trying to buy for a year, and with this widening support the market has found solid ground. Our index of the yield on 20 Ohio bonds stands today at 1.44%, compared with 1.45% a week ago. The index for 10 high grade bonds remained unchanged from last week, at 1.23%, while the index for 10 lower grade bonds is today at a yield of 1.66%, compared with 1.67% a week ago. The only really "cheap" Ohio bonds in any volume that have been available in the market were the \$699,000 Cincinnati's sold by the city sinking fund last week, all of which were snapped up immediately. Some of the bonds were bought by dealers who marked up the prices and who, in turn, sold the bonds readily at the higher prices.

#### Parma, Ohio

**Bond Exchange Offer Finally Accepted**—It was reported recently by Mayor Sylvester Augustine that the Citizens Savings & Building Company at Mansfield, Ohio, which refused to exchange \$104,000 in Parma bonds for refunding bonds when Parma refunded its debt 10 years ago, has finally agreed to accept refunding bonds.

The Citizens company was the only large bondholder to hold out when the refunding plan was put in effect. Mayor Augustine has been appealing to the company to go along with the other bondholders in the refunding program.

The \$104,000 of old bonds held by the Citizens Savings & Building Company bore 4 3/4% interest. Parma quit paying interest to the company on the bonds in 1941. The interest accumulated to date was \$39,520. In the settlement, the Citizens company agrees to accept the rate of interest payable on the refunding bonds since 1941, which amounts to \$13,130.

#### Sandusky Sch. Dist. (P. O. Sandusky), Ohio

**Bond Election**—It is stated by the Clerk of the Board of Education that the issuance of \$800,000 construction and equipment bonds will be placed on the ballot at the November general election.

**Shaker Heights School Dist. Ohio**  
**Bond Election**—An issue of \$150,000 construction bonds will be placed on the ballot at the November general election, it is reported.

#### Toledo, Ohio

**Bond Offering**—Sealed bids will be received until noon on Sept. 18, by Rudy Klein, City Auditor, for the purchase of \$724,500 3% coupon refunding of 1945

bonds. Denomination \$1,000, one for \$500. Dated Oct. 1, 1945. Interest payable A—O. Due on Oct. 1 as follows: \$24,500 in 1951, \$50,000 in 1952, \$100,000 in 1953, \$150,000 in 1954 and \$200,000 in 1955 and 1956. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Principal and interest payable at the Chemical Bank & Trust Co., New York. The bonds will be sold to the highest bidder at the lowest rate of interest, for not less than the face value thereof and accrued interest. No bids for less than par and accrued interest will be accepted. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified check for 1% of the amount of the bonds bid for, payable to the Commissioner of the City Treasury.

#### Willoughby Tp., Local Sch. Dist. (P. O. Willoughby), Ohio

**Bond Election**—It is stated by R. C. Farquhar, District Clerk, that the general election in November, the following construction bonds aggregating \$1,144,000, will be placed before the voters, in connection with a joint project of the Township and Village School Districts: \$684,000 Township Local School District, and \$460,000 Village Local School District bonds.

### OKLAHOMA

#### Mountain View Sch. Dist. (P. O. Mountain View), Okla.

**Bond Sale**—It is stated by C. J. Jackson, Clerk of the Board of Education, that the following bonds aggregating \$20,500, were awarded on Aug. 21 to C. Edgar Honnold of Oklahoma City: \$8,500 transportation and equipment bonds. Due \$2,500 in 1948 and 1949, and \$3,500, 1950.

12,000 building and repair bonds. Due \$1,000 in 1948 to 1959, inclusive.

Second highest bid was submitted by the First National Bank & Trust Co., of Oklahoma City.

#### Nichols Hills, Okla.

**Bonds Sold**—It is stated by G. R. Bixler, Town Clerk, that \$36,000 water system bonds, approved by the voters at an election held on May 1, have been purchased by the First National Bank & Trust Co., of Oklahoma City, as 1s and 1 1/4s. Dated June 1, 1945.

#### Skiatook Sch. Dist. (P. O. Skiatook), Okla.

**Bond Sale**—It is stated by H. E. Baldwin, Clerk of the Board of Education, that \$20,000 school bonds were offered for sale on Aug. 22 and were awarded to the J. E. Piersol Bond Co., and Calvert & Canfield, both of Oklahoma City, jointly, at a price of 100.067, a net interest cost of about 1.28%, divided as follows: \$6,000 as 1 1/2s, due \$2,000 in 1948 to 1950, and \$4,000 as 1 1/4s, due \$2,000 in 1951 to 1957, all inclusive. Second best bid was an offer by R. J. Edwards, Inc., of 100.034 for \$8,000 as 1 1/4s, and \$12,000 as 1 1/2s, giving a net interest cost of about 1.43%.

#### Tipton, Okla.

**Bonds Sold**—An issue of \$20,500 water works extension and improvement bonds has been sold. These bonds were approved at the election held on July 27. Due \$2,000 in 1948 to 1956, and \$2,500 in 1957.

#### University of Oklahoma (P. O. Oklahoma City), Okla.

**Bonds Sold**—It is reported by A. S. J. Shaw, State Treasurer, that \$275,000 2 3/4% apartment dormitory bonds were purchased recently by R. J. Edwards, Inc., of Oklahoma City. Denomination \$1,000. Due on July 1 in 1947 to 1965.

### OREGON

#### Bend, Oregon

**Bonds Voted**—It is stated by George Simerville, City Recorder-Treasurer, that at the election held on July 16 the voters approved the issuance of the \$35,000 community building bonds by a wide margin, but no offering date has been fixed as yet.

#### Lane County Sch. Dist. No. 4 (P. O. Eugene), Oregon

**Bond Election**—The issuance of \$200,000 construction and equipment bonds will be submitted to the voters at the election scheduled for Sept. 7, it is said.

#### Lane County Sch. Dist. No. 97 (P. O. Florence), Ore.

**Bonds Sold**—It is stated by H. F. Severy, District Clerk, that the \$47,000 semi-annual school bonds offered on June 18, have been purchased by the United States National Bank of Junction City, as 1 1/2s, at a price of 101.49.

#### Marion County Sch. Dist. No. 71 (P. O. Salem), Ore.

**Bond Sale**—An issue of \$5,000 school bonds was awarded on Aug. 27 to W. M. Siegmund of Salem, as 2 1/2s. Dated Sept. 1, 1945. Denomination \$1,000. Due \$1,000 on Dec. 1 from 1946 to 1950 incl. Principal and interest (J-D) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Second high bid of 100.23 for 3s was made by Daugherty, Cole & Co. of Portland.

#### Wash. County, Hillside Sch. Dist. (P. O. Hillsboro), Ore.

**Bonds Voted**—An issue of \$40,000 construction bonds was favorably voted at an election held recently.

#### Polk County Sch. Dist. No. 2 (P. O. Dallas), Ore.

**Bond Sale**—Daugherty, Cole & Co. of Portland, recently was awarded an issue of \$10,000 school bonds as 1 1/2s, at a price of 100.33, a basis of about 1.432%. Dated Sept. 15, 1945. Denomination \$1,000. Due Sept. 15, as follows: \$1,000 from 1946 to 1955 incl. Principal and interest (M-S) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City.

### PENNSYLVANIA

#### Aliquippa, Pa.

**Bond Issue Approved**—The Pennsylvania Department of Internal Affairs approved on July 13 an issue of \$75,000 1 3/4% bonds for various municipal improvements.

#### Bedford Sch. Dist. (P. O. Bedford), Pa.

**Bonds Not Sold**—It is stated by Pearl Shoemaker, District Secretary, that the \$124,000 2% semi-annual construction bonds scheduled for offering on Aug. 29—v. 162, p. 928—were withdrawn from the market. She reports that these bonds are to be reoffered sometime in November.

#### Bloomsburg School Dist., Pa.

**Bond Issuance Delayed**—The \$85,000 vocational school building bonds approved by the voters at the November, 1944, general election will not be sold until plans for the project are completed.

#### Ellwood City, Pa.

**Bond Election**—It is stated by Emerson Walker, Borough Manager, that an issue of \$100,000 swimming pool bonds will be placed on the ballot at the general election in November.

#### Lackawanna County (P. O. Scranton), Pa.

**Bond Offering**—Sealed bids will be received until 10 A. M. (EWT), on Sept. 18, by Leo J. O'Boyle, County Controller, for the purchase of \$340,000 coupon refunding and improvement bonds. Interest rate is not to exceed 1 3/8%, payable A—O. Denomination \$1,000. Dated Oct. 1, 1945. Due \$20,000 from Oct. 1, 1946 to 1962, inclusive. Bidders are to name the rate of interest

in multiples of 1/8 of 1%. Bids will be received for the entire issue at an one rate of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the County assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the County, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. General obligations payable from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest in bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the County Treasurer.

**Lehman Township Sch. Dist., Pa.**  
**Bond Issue Approved**—The Pennsylvania Department of Internal Affairs approved on Aug. 8 an issue of \$3,500 3% building repair bonds.

#### Lower Wakefield Tp., Sch. Dist. (P. O. Yardley, R. D.), Pa.

**Bond Sale**—It is stated by James A. Fitzcharles, District Secretary, that \$42,000 2% refunding and improvement bonds were purchased recently by the First National Bank & Trust Co. of Newton, at a price of 102.00, a basis of about 1.82%. Denomination \$1,000. Dated Sept. 15, 1945. Interest payable M—S. Due on March 15 as follows: \$1,000 in 1946 and 1947, \$3,000 in 1948, \$1,000 in 1949 and 1950, \$3,000 in 1951, \$2,000 in 1952 to 1955, \$1,000 in 1956 and 1957, \$4,000 in 1958, \$3,000 in 1959, \$4,000 in 1960, \$3,000 in 1961 to 1963, and \$2,000 in 1964. Payable from ad valorem taxes within the taxing limitations imposed by law upon districts of this class. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

#### Pennsylvania (State of)

**Governor Urges Local Post-War Plans**—The State's local unit heads were urged recently by Gov. Edward Martin to undertake immediately the preparation of detailed plans for post-war public projects so that actual construction can start when labor and materials are available.

With State financial assistance available from three sources, approximately \$6,225,000 will be apportioned in outright grants to local governments to aid in preparing plans, it was stated.

"Local officials," the Governor asserted, "should make prompt appraisal of public needs in the coming post-war period. It will take months to prepare plans for many proposed projects.

"If a municipality expects to replace water mains, build a sewage

treatment plant, replace streets or make other improvements, plans should be started immediately." One-half of the cost of preparing plans for sewage treatment plants will be paid by the Department of Health from an appropriation of \$10,325,000. It is estimated that \$3,500,000 will cover the entire State grant.

**Philadelphia, Pa.**

**Bond Offering**—Sealed bids will be received until noon on Sept. 25, by Robert C. White, City Controller, for the purchase of \$4,950,000 city bonds. Dated Oct. 1, 1945. Due on Oct. 1, 1995. Redeemable at par and accrued interest at the expiration of 20 years from date of issue, or at any interest period thereafter, upon 60 days' published notice. Bidder to name the rate or rates of interest in multiples of 1/8 of 1%. Bids must be for not less than par and accrued interest, including day of settlement, and must be on forms which may be had on application to the Mayor's office. Temporary bonds may be issued pending engraving of permanent certificates, and definitive bonds will be interchangeable as to form from registered to coupon or from coupon to registered, and re-exchangeable from one to the other from time to time at the option of the holder. Bonds in coupon form may be registered as to principal only. This offering is composed of \$1,000,000 City Loan (electoral) authorized by Ordinance of Council approved April 10, 1926; \$1,500,000 City Loan (electoral) authorized by Ordinance of Council approved July 8, 1929; and \$2,450,000 City Loan (non-electoral) authorized by Ordinance of Council approved May 23, 1927. The right is reserved to reject any or all bids, or to award any portion of the Loan for which bids shall be received, to the best interests of the City. The enactment, after the submission of the bid and before the time of settlement, of Federal legislation which, in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for 2% of the par value of the amount of the bonds bid for.

**Scranton, Pa.**

**Bond Sale**—The \$180,000 coupon funding and municipal improvement of 1945 bonds offered for sale on Aug. 29—v. 162, p. 728—were awarded to a syndicate composed of A. Webster Dougherty & Co. of Philadelphia, Singer, Deane & Scribner, Glover & MacGregor, Phillips, Schmertz & Co., and Geo. G. Applegate, all of Pittsburgh, as 1 1/4s, at a price of 100.64, a basis of about 1.67%. Dated Sept. 1, 1945. Due \$9,000 from Sept. 1, 1946 to 1965 inclusive. Second best bid was an offer by Halsey, Stuart & Co., Inc. of 100.459 for 1 3/4% bonds.

**Sugar Notch Sch. Dist. (P. O. Wilkes-Barre), Pa.**

**Bonds Approved**—The following bond issues were approved on Aug. 14 by the Pennsylvania Department of Internal Affairs: \$45,000 refunding, and \$9,000 judgment funding.

**SOUTH CAROLINA**

**South Carolina (State of) Gas Tax Refund Law Constitutional Questioned**—The State Supreme Court will meet on Oct. 1 to pass judgment on the constitutionality of a law that was enacted at the recent session of the State Legislature granting a five-cent gasoline tax refund to farmers on all gasoline consumed in the operation of farm machinery.

**Municipal Issues Sold During July**

Below we list the various issues of State and municipal bonds sold during the month of July. In our review of market operations during the period, which appeared in our issue of Aug. 27, on page 928, total sales for the month were reported at \$67,450,540. This was in error, the correct total being \$66,450,540. Among the larger items during July were \$17,045,000 by Boston, Mass., \$5,000,000 by Philadelphia School District, and \$4,750,000 by Washington Toll Bridge Authority. Our compilation does not include issues sold via portfolio operations by insurance companies, et al., or public bodies.

Page	Name	Rate	Maturity	Amount	Price	Basis
400	Abbeville County, Antreville S. D.					
	No. 27, S. C.	3 1/2	1946-1963	\$8,900		
295	Amarillo Ind. S. D., Tex.	2-1/2	1946-1970	750,000	100.058	1.604
293	Amite Co., Eastfolk Con. S. D., Minn.	3 3/4	1946-1953	20,000	100.40	3.15
613	Anderson Twp. School Twp., Ind.	1	1946-1955	19,000	100.44	0.92
509	Bellaire, Ohio	1 1/4	1946-1963	8,000	100.06	1.24
400	Bogata, Tex.			36,000		
399	Boonville, N. Y.	1.70	1946-1955	23,500	100.34	1.63
398	Boston, Mass.	1 1/4	1951-1980	r16,045,000	101.209	1.697
398	Boston, Mass.	1	1946-1955	1,000,000	100.40	0.91
400	Borger, Tex.	various	1946-1960	rd204,000	100	2.64
181	Broken Bow, Neb.	1-2		62,000		
184	Brownsville Ind. S. D., Tex.	2 3/4	1946-1975	rd827,000		
507	Canton, Ill.	2 1/2	1946-1965	12,000		
507	Canton, Mass.	3/4	1946-1950	16,667	100.63	0.52
507	Canton, Mass.	3/4	1946-1950	5,000	100.63	0.52
295	Carlton, Ore.		1949-1965	35,000		
614	Chagrin Falls, Ohio	1 1/2	1947-1961	13,500	100.25	
398	Charles City, Ia.	1		50,000	100.49	
294	Cincinnati, Ohio	2 1/2	1946-1950	60,000		
294	Cincinnati, Ohio	2 1/4	1946-1950	40,000		
294	Cincinnati, Ohio	5	1946-1948	3,912		
615	Cincinnati City S. D., Ohio	1	1946-1969	3,000,000	101.08	0.91
180	Clarinda, Ia.	1 1/4	1946-1965	d60,000	100.65	1.66
612	Cook Co. S. D. 85, Ill.	3 1/2	1953	15,800		
615	Croweta, Okla.		1948-1853	12,000		
612	Crook Twp., Ill.	3		15,000		
294	Cuyahoga Heights, Ohio	1 1/2	1946-1965	450,000	101.68	1.33
293	Dakota Co., Special S. D. No. 2, Minn.	1-10	1947-1959	r90,000	100.134	1.08
511	Dallas Co., Texas	1 1/2	1946-1949	r35,000		
511	Dallas Co., Texas	1 3/4	1950-1952	r70,000		
294	East Aurora, N. Y.	0.90	1946-1949	20,500	100.048	0.88
294	Eastchester Town Fire District, N. Y.	1	1946 to 1950	40,000	100.032	0.99
616	Elgin S. D., Texas	2 1/4	1946-1965	20,000		
291	Elkhart, Ind.	1	1946-1955	50,000	100.814	0.88
179	Fairview, Ill.	4		40,000		
613	Fairbault Co. Ind. S. D. 14, Minn.		1948-1965	345,000		
296	Fort Stockton, Texas	3 1/2	1947-1968	d250,000	102	3.25
295	Foss School Dist., Okla.			10,000		1.67
399	Franklin, Ohio	2	1947-1956	13,000	100.94	1.103
293	Fredericktown, Mo.	1 3/4	1950-1960	45,000		
615	Galion, Ohio	1 1/4	1947-1971	100,000	100.55	1.23
295	Gearhart, Ore.	1 3/4	1946-1960	30,000	99.03	1.987
507	Geneseo, Ill.		1933-1966	100,000		
511	Georgetown, Texas	1.45	1953-1966	15,000	100	1.45
509	Gold Beach-Wedderburn Fire Protection Dist., Ore.		1946-1965	6,000		
291	Griffith School Town, Ind.	1 1/4	1946-1954	27,000	100.02	1.246
615	Hamilton Co., Ohio	1	1946-1967	2,815,000	100.53	0.95
615	Hamilton Co., Ohio	1.60	1946-1969	160,000	100.38	0.97
507	Harrison Co., Iowa	2 1/2	1952-1959	67,500		
509	Hettinger S. D., N. Dak.	1 3/4	1946-1950	r25,000	100	1.75
294	Hamilton Township S. D., N. J.	1 1/4	1946-1965	40,000	100.163	1.23
397	Harrison Township S. Township, Ind.		1946-1957	17,000		
612	Hendry Co. Spec. Tax S. D. 7, Fla.	1 1/2	1946-1965	450,000		
292	Hickory Grove S. D. No. 40, Kan.	1 1/4	1946-1957	118,000		
292	Hickory Grove S. D. No. 40, Kan.	1 1/4	1958-1965	88,000		
511	Hidalgo Co. Water Impt. Dist. No. 3, Texas	3		r166,000		
180	Hobart Township Sch., Twp., Ind.	1 1/4	1946-1955	36,000	100.147	1.222
292	Holliston, Mass.	1	1946-1969	120,000	100.541	0.95
292	Holliston, Mass.	1	1946-1950	5,000	100.541	0.95
400	Houston, Texas	1 1/4	1946-1965	700,000	100.09	1.2354
400	Houston, Texas	1 1/4	1946-1965	1,000,000	100.09	1.2354
400	Houston, Texas	1 1/4	1946-1965	1,000,000	100.09	1.2354
400	Houston, Texas	1 1/4	1946-1955	100,000	100.09	1.2354
400	Houston, Texas	1	1946-1949	40,000	100.33	0.61
398	Hull, Mass.	3/4	1946-1950	25,000	100	1.00
615	Huron, S. Dak.	1	1947-1969	68,000	101.13	1.15
613	Indianapolis Park Dist., Ind.	1 1/4	1946-1964	25,000	100	2.49
295	Irving Ind. S. D., Texas	2 1/4-2 1/2				
293	Jackson Co., Ind., S. D. No. 1, Minn.	1	1946-1954	r27,000	100.185	0.957
400	Jefferson Co., Hampshire-New Holland Ind. S. D. Texas	1 1/4	1946-1955	100,000	100.04	1.18
509	Jefferson Co. Union H. S. D. 1, Ore.		1946-1953	50,000		

When the measure was before the Legislature, which enacted it over the veto of Gov. Ransome J. Williams, it was estimated that the refund would amount to about \$900,000 a year. Included among the arguments of opponents in the Legislature was a warning that the refunds might lead to an increased gasoline tax rate.

Pending its hearing of the case, the State Supreme Court in an order signed Aug. 20, by Chief Justice D. Gordon Baker, directed the State Tax Commission and the State Treasurer to "refrain from paying out any public funds by way of refund." The Commission and the Treasurer were ordered to show cause why the temporary injunction against the refunds should not be made permanent.

Petition for the injunction was filed by five insurance companies, all holders of South Carolina State Highway certificates of indebtedness totaling \$621,000, and two citizens, G. B. Edwards, of Darlington, and M. B. Barkley, Jr., of Charleston.

In asking the court to declare the refund bill "null and void," the petitioners contended that the act violated the State and Federal constitutions; that withdrawing of the five cents in taxes depleted funds available to the State's Highway Department for payment of contractual indebted-

ness and for maintenance of State highways, and that the act discriminated against the class to which the petitioners belong.

The petitioners declared that a \$54,000,000 obligation had been made by the State Highway Department on the basis of the original act establishing a six-cent gasoline tax. Companies listed as petitioners were: the Hartford Fire Insurance Co., Hartford Accident and Indemnity Co., New York Underwriters Co., Citizens Insurance Co. of New Jersey, and St. Paul Fire and Marine Insurance Co.

**SOUTH DAKOTA**

**Mitchell, S. Dak.**

**Bond Election**—The issuance of \$110,000 dam improvement bonds will be submitted to the voters at an election scheduled for Sept. 4, it is said.

**TENNESSEE**

**Halls, Tennessee**

**Bonds Sold**—It is reported that \$15,000 3 1/4% semi-annual water works extension and sewer bonds were purchased recently by the Municipal Bond & Investment Co. of Memphis. Dated July 1, 1945. Legality approved by Charles & Trauernicht of St. Louis.

**Madison County (P. O. Jackson), Tennessee**

**Bond Offering**—County Judge

Page	Name	Rate	Maturity	Amount	Price	Basis
613	Johnson Co., Ky.	2 1/4	1946-1958	r35,000		
297	Junction City S. D., Kan.	1 1/8	1946-1954	150,000	100	1.125
397	Kern Co., Wasco Union Elem. Sch., Dis., Cal.	0.70	1946-1950	75,000	100.01	0.695
507	Kingston, Mass.	3/4	1946-1955	75,000	100.51	0.65
397	Lafayette S. D., Ga.	2 1/4	1951-1975	80,000		
184	Laredo, Texas	2 3/4	1949-1963	r157,000	104.50	2.33
614	Las Vegas Municipal S. D., N. Mex.	1 1/4-1 1/2	1948-1964	160,000		
397	Lawrence Co., Ill.	1 1/4	1948-1962	275,000	100.204	
616	Leon Co., Texas	3	1946-1965	100,000		
400	Levelland, Texas	2 1/2-2 3/4	1946-1963	25,000	102	2.23
291	Lee Township, Ill.			30,000		
292	Leetonia, Ohio	2		7,500	100	
292	Linn Rural High School District, Kan.	1 1/4	1946-1955	45,000		
292	Linn Rural High School District, Kan.	1 1/2	1946-1965	45,000		
182	Lockland, Ohio	1 3/4	1950-1975	530,000	101.81	1.658
294	Lodi, New Jersey	2.70	1946-1955	35,000	100.225	2.65
294	Lodi, New Jersey	2.70	1946-1950	22,000	100.225	2.65
291	Los Angeles Co., S. D., Cal.	1 1/4	1946-1965	250,000	100.15	1.73
291	Los Angeles Co., S. D., Cal.	1 1/4	1946-1960	80,000	100.13	1.23
291	Los Angeles Co., S. D., Cal.	2	1946-1970	115,000	100.528	1.957
291	Los Angeles Co., S. D., Cal.	1 1/4	1947-1959	26,000	100.122	1.733
506	Los Angeles Co., Santa Clarita H. S. D., Calif.	1 3/4	1946-1966	300,000	100.13	1.74
612	Los Angeles Co. School Dist. Calif. 2	1 1/4	1946-1970	2,075,000	100.12	1.98
612	Los Angeles Co. Sch. Dist., Calif.	1 3/4	1946-1961	38,000	101.05	1.62
180	Madison Co., S. D., Ill.	3 1/4		9,000		
398	Mahtomedi, Minn.	1.20	1947-1959	r30,000	100.43	1.15
399	Maine-New Hampshire Interstate Bridge Authority, N. H.	2 1/4	1969	rd2,400,000		
184	Marcus Hook, Pa.	1 1/4	1946-1965	50,000	101.57	0.893
508	Marion Co., Miss.	1		50,000	100.40	
291	Maricopa County, S. D. 31, Ariz.	1-1.10	1950-1957	23,000	100	1.16
291	Maricopa County, S. D. 68, Ariz.	0.85-1 1/4	1946-1954	27,000	100	1.12
295	Memphis, Tenn.	1-4	1946-1975	2,000,000	100.026	1.068
296	Mercedes Ind. S. D., Tex.	3	1946-1966	r100,000		
296	Mercedes Ind. S. D., Tex.	3	1946-1985	r315,000		
291	Merced Co., Ill.	1 1/2	1947-1956	200,000	103.427	0.95
182	Middlesex Co., N. J.	0.90	1946-1960	289,000	100.20	0.87
184	Montague Co., Tex.	3 1/2	1947-1963	50,000	100	3.50
184	Moore County Community S. D. No. 2, Tex.	2		50,000		
399	Mora, Minn.		1946-1950	d15,000		
295	Mt. Lebanon Township, Pa.	1	1946-1965	125,000	100.152	0.98
400	Mount Union, Pa.	1 1/2	1947-1965	d70,000	102.16	1.15
397	Napa Co., Napa S. D., Cal.	4-1 1/4	1946-1965	425,000		
291	Napa County S. D., Cal.	1 1/2	1946-1955	10,000	100	1.50
612	Newport, Ark.	2 1/2		230,000		

(Continued from page 1039)

August Wilde announces that an issue of \$100,000 not to exceed 3% interest general obligation highway bonds will be sold at public auction at 2 p.m. on Sept. 21. The bonds will be dated Oct. 1, 1945 and mature \$25,000 annually from 1953 to 1956 incl.

#### Nashville, Tenn.

**Bond Ordinances Approved**—The City Council is said to have passed on final reading ordinances calling for the issuance of a total of \$3,500,000 in street and sewer construction and water extension bonds, which proposition must be submitted at an election.

#### Tennessee (State of)

**Gasoline, Tobacco Revenue Lower; Other Sources Higher**—State tax collections for the fiscal year ended June 30 were almost identical with collections for the preceding year, standing at \$51,734,012, against \$51,730,391 in the earlier year.

Figures compiled by the state's department of finance and taxation fell off 4% in gasoline tax collections with a total of \$20,313,836, against 1944 fiscal year receipts of \$21,168,542. A limited offset was supplied by motor vehicle receipts which were up 4.2% at a total of \$5,389,492.

Tobacco tax collections, third largest contributor to the state's income, slumped 11.2% to \$4,729,553 from \$5,328,350 in 1944. Excise revenues of \$3,653,319 were off 0.5%. A sharp increase in alcoholic beverage receipts raised that total to \$2,736,491 from \$2,243,973, a gain of 21.9%.

Gross receipts taxes were up 14.6% at \$2,017,263 and franchise revenues gained 6% to \$2,115,862. Beer tax receipts were up 7% at \$1,314,665.

Out of a total of 20 tax classifications, 13 categories showed increased yields compared with 1944, but the comparatively good showing was nullified largely by smaller receipts from gasoline and tobacco, which were off \$854,705 and \$598,796 respectively.

#### TEXAS

##### Clairemont Com. Sch. Dist. No. 1 (P. O. Clairemont), Texas

**Bonds Sold**—The Texas Bank & Trust Co. of Dallas, is said to have purchased recently \$22,500 refunding bonds as follows: \$12,000 as 2½s. due \$1,000 from July 15, 1946 to 1957; the remaining \$10,000 as 2¾s. due on July 15—\$1,000 in 1953 to 1960, and \$1,500 in 1961 to 1965. Interest payable J-J.

##### Cleveland, Texas

**Bond Election**—An election is said to have been scheduled for Sept. 11 in order to have the voters pass on the issuance of \$100,000 street paving and recreational center bonds.

##### Dallas City and County Levee Imp. Dist., Texas

**Refunding Plan Amended**—At the request of several large depositors of bonds, the District Board of Supervisors has amended the plan of refunding adopted on June 26, 1945, to provide for an increase in rates of interest. The plan, as amended, calls for a refunding issue of \$6,000,000 dated Oct. 1, 1945, due Oct. 1, 2005, and to bear the following rates: 1% through Oct. 1, 1955; 1½% thereafter through Oct. 1, 1965; 1½% thereafter through Oct. 1, 1990, and 2% thereafter until retired. Notice of the revision in interest rates was issued under date of Aug. 23 by the Bondholders Committee, in which it was also noted that criticisms of the plan from depositors have been resolved except in the case of two depositors whose bonds total \$7,000. The program, the committee said, has now been approved on behalf of depositors of \$4,041,000 bonds, which constitute 67½% of the district's principal indebtedness. Application for Federal Court confirma-

tion of the plan is expected to be made at an early date.

##### Dayton, Tex.

**Warrant Exchange Details**—The \$23,000 warrants given in exchange by the City to the Ranson-Davidson Co., of San Antonio, at par, for a like amount of refunding bonds,--v. 162, p. 184--will bear interest at the rate of 3½% per annum and will mature Feb. 1, as follows: \$2,000 in 1962 to 1966, \$4,000 in 1967 and 1968, and \$5,000 in 1969.

**Elgin Independent Sch. Dist., Tex. Bond Sale Details**—The \$20,000 school house bond awarded on July 31 to Elgin National Bank, as 2¼s--v. 162, p. 616--were sold at par. Dated Aug. 15, 1945. Denominations \$1,000, \$500 and \$100. These bonds are due on Aug. 15 from 1946 to 1965, inclusive.

##### Graham, Texas

**Bond Election Planned**—The following bonds amounting to \$585,000 will be submitted to the voters at an election to be held in the near future:

\$100,000 water improvement bonds.  
190,000 sewer improvement bonds.  
20,000 drainage facilities bonds.  
150,000 streets and bridges bonds.  
125,000 airports bonds.

##### Lamb County Road Dist. No. 4 (P. O. Olton), Texas

**Bond Offering**—Sealed bids will be received until 10 A. M. on Sept. 10, by County Judge I. B. Holt, for the purchase of \$248,000 road bonds. Denomination \$1,000. Dated Nov. 1, 1945. Separate bids are requested for bonds maturing Nov. 1, \$11,000 in 1946 to 1951, \$12,000 in 1952 to 1956, \$13,000 in 1957 to 1960, and \$14,000 in 1961 to 1965 (average maturity 11 years); and for bonds maturing Nov. 1, \$8,000 in 1946 to 1950, \$9,000 in 1951 to 1955, \$10,000 in 1956 to 1961, \$11,000 in 1962 to 1966, and \$12,000 in 1967 to 1970. Bids may be submitted on a combination of not more than two rates of interest in multiples of ¼ of 1%. It is the intention of the District to sell the bonds at the rate or rates that will net the District approximately, but not less than par and accrued interest. The lowest net cost to the District will be the prime factor in determining the acceptable bidder. Principal and interest payable at the State Treasurer's office, unless otherwise specified by the purchaser. Said bonds were authorized at an election held on June 20, 1945, by a vote of 195 to 11. Bids must be on forms furnished by the County Clerk, and only one copy need be filed. The District will furnish the printed bonds, a copy of the legal proceedings, the approving opinion of Gibson & Gibson, of Austin, or Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated, all without cost to the successful bidder. Delivery on or about Oct. 15. Enclose a certified check for \$4,960, payable to the County.

##### Leon County (P. O. Centerville), Tex.

**Bond Sale Details**—The \$100,000 3% road bonds awarded recently to the Ranson-Davidson Co., of San Antonio--v. 162, p. 616--were sold at a price of 101.00, a basis of about 2.88%. Dated June 15, 1945. Denomination \$1,000. These bonds are due \$5,000 on June 15 in 1946 to 1965.

##### Los Angeles Heights Ind. School Dist., Texas

**Bonds Voted**—At the Aug. 11 election an issue of \$55,000 construction bonds was favorably voted.

##### Lubbock Indep. Sch. Dist. (P. O. Lubbock), Texas

**Bond Offering**—Sealed bids will be received until 2 P. M. on Sept. 11, by A. C. Jackson, Business Manager of the Board of Education, for the purchase of \$1,500,000 construction bonds. In-

terest rate is not to exceed 2½%, payable A-O. Denomination \$1,000. Dated Oct. 15, 1945. Due on April 15 as follows: \$30,000 in 1946, \$35,000 in 1947, \$40,000 in 1948, \$45,000 in 1949, \$50,000 in 1950 and 1951, \$55,000 in 1952 to 1955, \$60,000 in 1956 to 1958, \$65,000 in 1959 to 1962, \$70,000 in 1963 to 1967, and \$80,000 in 1968 to 1970. Bidders shall submit two bids as follows: 1. The lowest interest rate on said issue without option; and 2. The lowest interest rate with option by the District to redeem or repurchase at any interest paying date on or after 12 years after date of said bonds. Not more than three different interest rates will be allowed in each bid. All bids shall be made on the lowest interest cost and shall be submitted on forms provided by the District. The successful bidder will be expected to complete the transcript of record, secure the Attorney-General's and market attorney's opinions and furnish the printed bonds. If other than the Attorney-General's opinion is to be secured, it will be done at the purchaser's expense and a reputable attorney must be agreed upon at the time of purchase. Enclose a certified check for \$30,000, payable to the above Business Manager.

##### Midland Independent School Dist. Tex.

**Bond Sale Details**—The \$325,000 school house bonds offered for sale on Aug. 7 and awarded to a syndicate headed by the City National Bank & Trust Co., of Kansas City, at a net interest cost of 1.85%, for \$134,000, as 2s, and \$191,000, as 1¾s--v. 162, p. 727--were sold at a price of 100.05. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, from 1946 to 1965. The next highest bidder was Dewar, Robertson & Hancock, Stern Bros. & Co., R. J. Edwards, Inc., and Rupe & Son, bidding jointly.

##### Texas (State of)

**Federal-State-Local Program Calls For Highways**—Co-operation between city and county governments, the urban planning division of the Texas Highway Department and the Public Roads Administration resulted recently in completed plans for highway routes through 16 cities in Texas, according to the International City Managers Association.

The cities are: Austin, Beaumont, Corpus Christi, Del Rio, Denton, El Paso, Fort Worth, Gainesville, Greenville, Houston, Lubbock, Orange, Paris, Port Arthur, San Antonio and Tyler. Construction plans are now under way in eight of these cities under the Federal-State-local plan as provided in the Federal Highway Act of 1944.

##### Texas City Indep. Sch. Dist. (P. O. Texas City), Texas

**Bond Sale**—The \$750,000 semi-annual schoolhouse bonds offered for sale on Aug. 28--v. 162, p. 824--were awarded to a syndicate composed of the Texas City National Bank of Texas City, the Dallas Union Trust Co. of Dallas, Stern Bros. & Co. of Kansas City, the J. R. Phillips Investment Co. of Houston, the Columbian Securities Corp. of San Antonio, and Rauscher, Pierce & Co. of Dallas, according to Edward Jaeger, Secretary of the Board of Trustees. Dated Sept. 1, 1945. Due on March 1 in 1946 to 1965 inclusive. Next best bid was submitted by a group headed by Lovett, Abercrombie & Co. of Houston.

#### UNITED STATES

##### United States

**Municipal Utility Properties: Tax Status Reviewed**—The tax status of municipally-owned utility properties is discussed from the viewpoint of the investor in public revenue bonds in a current circular issued by the bond department of Merrill Lynch, Pierce, Fenner & Beane. Reviewing a number of court decisions which give rise to the question of

whether there is a trend toward taxation of such properties, the author of the article suggests to the investor who wishes to protect himself against the possibility of the security behind his change in the tax status of a property that he restrict his holdings of such bond issues to those undertakings that meet one of the following conditions:

1. Sizable tax or in-lieu payments are already being made.
2. Operating profits are adequate to take care of the tax liabilities that might possible be imposed.
3. The rate structure is low enough to permit, if necessary, a rise therein sufficient to allow for tax payments.

#### VIRGINIA

##### Virginia (State of)

**Fiscal Year Start Finds Financial Condition Good**—Governor Darden received a report from Comptroller H. G. Gilmer to the effect that the State commenced its new fiscal year with \$16,181,000 in his cash register to apply against appropriations estimated at \$47,000,000 in 1945-46. Mr. Gilmer's report disclosed a gross invested surplus in the State's general fund, as of June 30, 1945, of \$51,754,800. It was pointed out, however, that several deductions should be made from this figure to arrive at the State's financial condition. These deductions were listed as including a cash overdraft in the surplus of some \$8,226,000, representing money taken from special funds for the purchase of War Bonds. From this net investment of \$43,528,000, the sum of \$25,592,000—representing money appropriated to pay for the capital outlay construction program at State institutions—also should come off, it was further explained. Even with these deductions, it was noted, however, the State wound up its 1944-45 fiscal year in excellent condition.

Revenue collections for the year totaled \$44,766,000, more than \$6,000,000 above the estimate of the budget office when the 1944-45 budget was drafted.

#### WASHINGTON

##### Kelso, Wash.

**Bonds Sold**—It is stated by Lora Blackston, City Clerk, that \$400,000 water revenue bonds were awarded recently to Blyth & Co., of Seattle, and associates, as 2s, at a price of 98.52. Dated Oct. 1, 1945. Due in 1947 to 1965; optional in 1953.

##### Skagit County Cons. Sch. Dist. No. 311 (P. O. Mount Vernon), Wash.

**Bond Sale**—It is stated by Will B. Ellis, County Treasurer, that \$35,000 building bonds were purchased recently by the State as 1¾s, at par.

#### WEST VIRGINIA

##### West Virginia (State of)

**Additional Road Bonds Sold**—The syndicate headed by the Chemical Bank & Trust Co. of New York, which purchased the original \$1,000,000 road bond issue offered on Aug. 21--v. 162, p. 928--exercised its option on Aug. 24 to purchase an additional block of \$1,000,000 road bonds, paying a price of 100.051, a net interest cost of about 1.261%, on the bonds divided as follows: \$200,000 as 3½s, due \$40,000 on May 1 in 1946 to 1950; \$440,000 as 1s, due \$40,000 from May 1, 1951 to 1961, and the remaining \$360,000 as 1¾s, due \$40,000 from May 1, 1962 to 1970, inclusive.

#### WISCONSIN

##### Allouez (P. O. Green Bay, Route 6), Wisconsin

**Bond Sale**—The \$125,000 coupon semi-annual water works revenue bonds offered for sale on Aug. 22--v. 162, p. 728--were awarded to the Channer Securities Co., and Barcus, Kindred & Co., both of Chicago, jointly, as 2½s, at a price of 105.00, a basis

of about 2.23%. Dated Oct. 1, 1945. Due on Oct. 1 in 1948 to 1985, inclusive.

##### Whitefish Bay Sch. Dist. No. 1 (P. O. Milwaukee), Wis.

**Bonds Offered**—Sealed bids were received until 7:30 P. M. on Aug. 31, by Nelson C. Hall, District Clerk, for the purchase of \$70,000 not to exceed 4% refunding, Series of 1945 bonds. Denomination \$1,000. Dated Sept. 1, 1945. Due on Sept. 1 as follows: \$38,000 in 1950, and \$32,000 in 1951. Principal and interest (M-S) payable at the office of the District Clerk.

## CANADA

#### ONTARIO

##### Etobicoke Township (P. O. Etobicoke), Ont.

**Bond Sale**—The \$117,000 3½% school house bonds offered for sale on Aug. 20--v. 162, p. 824--were awarded to Harrison & Co., of Toronto, at a price of 98.347, a basis of about 3.73%. The next highest bidder was Fairclough & Co., and Associates, at a price of 97.78. Due on Aug. 31 in 1946 to 1960, inclusive. Principal and interest (F-A) payable in Canada only.

##### Ottawa Roman Catholic Separate School Board, Ont.

**Agreement Reached On Reorganization Plan**—It is said that agreement was reached recently on a reorganization plan for the above board's debenture debt between representatives of the board, of the Ontario Department of Municipal Affairs, and of the bondholders. While no official announcement has been made, the plan is understood to provide for the exchange of present debentures for the same face value of new 3½% 40-year sinking fund debentures to be dated Dec. 31, 1944, the payment in full of the Aug. 1, 1942 coupon on the 6% bonds and the Aug. 15, 1942 coupon on the 5% bonds and the payment of 20% of interest arrears to Dec. 31, 1944 in cash as full settlement.

First default on the \$1,766,000 outstanding funded debt of the Ottawa R. C. Schools occurred on Aug. 1, 1942. Its debt consists of \$980,000 of 6's due Aug. 1, 1962, \$200,000 of 5's due Aug. 15, 1963, \$316,000 of 4% serials due 1943 to 1967 and a \$270,000 4½% bank loan which is guaranteed by the R. C. Episcopal Corp. of Ottawa and secured by an additional \$220,000 of the 6's.

Bonds, irrespective of coupons, are currently about \$77 bid with no offering, which compares with the bid of about \$72 on May 12.

#### PRINCE EDWARD ISLAND

##### Prince Edward Island (P. O. Charlottetown)

**Bonds Offered to Public**—An issue of \$100,000 3% semi-annual Sinking Fund Debentures is being offered by a syndicate composed of Mills, Spence & Co., McLeod, Young, Weir & Co., and Bell Gouinlock & Co., all of Toronto, for general subscription. Dated Sept. 1, 1945. Denominations \$1,000 and \$500. Due Sept. 1, 1959. Redeemable as a whole or in part on Sept. 1, 1956, or on any interest payment date thereafter upon at least 30 days' prior notice at par, together with interest accrued to the date of redemption. Principal and interest payable in lawful money in Charlottetown, Montreal, Toronto, Halifax or Saint John, at the option of the holder. In the opinion of counsel, these debentures will be legal, valid and binding direct and general obligations of the Province and will be a charge upon all its revenue and assets. A sinking fund of a sum equal to 3% of the principal amount of this issue will be provided annually for the purpose of redeeming debentures of this issue. Legality approved by Daly, Thistle, Judson & McTaggart of Toronto.