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

### Abbott Laboratories (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
*Net profit.....	\$1,441,139	\$1,412,433	\$1,257,875	\$1,078,968
Outstanding com. shs.—	849,958	849,958	755,456	755,204
Earnings per com. share	\$1.62	\$1.59	\$1.58	\$1.34

\*After charges, Federal income and excess profits taxes.—V. 161, p. 2549.

### Acacia Mutual Life Insurance Co., Washington, D. C.—Had Record Business in August—

The company announces that August was an outstanding one from every standpoint. Written and placed business were, at the last accounting, almost exactly the same as for August of last year and a substantial reduction in the volume of deaths reported brought the net increase for August to \$5,283,000, \$100,000 more than in August, 1944. Written business last month reached \$9,500,000, with placed business of \$7,470,000.

For the first eight months of 1945 the record shows written business of \$81,200,000, 10% ahead of 1944. Placed business for the eight months is over \$62,400,000, also 10% ahead of the corresponding period last year.

The net increase of business in force for the eight months' period has now topped \$45,380,000, which brings Acacia business in force to \$626,560,000.—V. 162, p. 777.

### Adams Express Co.—Registers With SEC—Makes Offer to American International Corp. Stockholders—

The company has registered with the SEC a maximum of 450,000 shares of common stock (\$1 par) which Adams intends to offer to holders of American International Corp. in exchange for their holdings. At the same time Adams registered certificates of deposit for a maximum of 601,100 shares of common stock of American International Corp.

The Adams Company, which now owns 398,900, or 39.89%, of the outstanding stock of American International, will offer holders of the remaining 601,100 shares outstanding of American International an exchange of stock on basis of the relative net asset values of the two companies as of Oct. 31 unless the exchange offer shall be extended for 30 days, in which case the date will be Nov. 30.

The initial exchange offer will not become effective unless a minimum of 301,100 shares of American are tendered.

On the basis of the relative net asset values of the two companies as of Aug. 31, 1945, each share of American would have been exchangeable for 71/100ths of a share of Adams.—V. 162, p. 561.

### A. D. F. Co.—New Name—

See Atlas Drop Forge Co., below.

### Aero Supply Manufacturing Co., Inc.—Earnings—

6 Months Ended June 30—	1945	1944	1943
Net sales.....	\$4,592,434	\$7,222,997	\$10,178,634
Profit before tax and renegotiation	449,065	885,321	3,150,828
Federal tax provision (net)	332,760	651,200	2,306,600
Renegotiation refund provision	†	46,714	625,000
Net profit.....	\$116,365	\$187,407	\$219,228
*Earnings per class B share.....	\$0.25	\$0.43	\$0.50

\*Based on 414,561 class B shares outstanding. †After deducting \$1,017,600 price adjustment refunds. ‡Company believes no provision necessary based on 1944 settlement.—V. 161, p. 2549.

### Agnew-Surpass Shoe Stores, Ltd. (& Sub.)—Earnings

Years Ending May 31—	1945	1944	1943
Profit before income taxes.....	\$682,740	\$750,080	\$722,674
Income and exc. profits taxes (net)	443,048	504,753	494,760
Net profit.....	\$239,692	\$245,327	\$227,914
No. of common shares.....	80,000	80,000	80,000
Earnings per share.....	\$2.25	\$2.33	\$2.10

—V. 161, p. 1089.

### Air Reduction Co., Inc.—Plans Large Expenditures—

This corporation plans to spend \$25,000,000 for plant improvements and expansion, according to an announcement made on Sept. 10 by Charles Adams, Chairman, and Charles S. Munson, President.

In immediate prospect is the expenditure of approximately \$6,500,000 for industrial gas plants, dry ice plants, improved distribution and warehouse facilities and research laboratories. Of this amount \$4,000,000 is for equipment and \$2,500,000 for land and buildings.—V. 162, p. 449.

### Air-Way Electric Appliance Corp.—Earnings—

6 Mos. End. June 30—	1945	1944	1943
*Net profit.....	\$207,859	\$165,555	\$79,239
No. of capital shares.....	368,826	351,675	351,510
Earnings per share.....	\$0.58	Nil	\$0.23

\*After taxes, etc. †Loss. ‡After setting up a reserve of \$400,000 for repricing, renegotiation and post-war contingencies.—V. 161, p. 2549.

### Aldred Investment Trust—Lower Court Upheld on Findings—

The First U. S. Circuit Court of Appeals at Boston on Sept. 17 upheld a decision of the District Court which found officers of the company guilty of gross abuse of trust and gross misconduct.

The use by the Aldred group of \$1,195,000 belonging to its investors to acquire controlling interest in the Suffolk Downs race track in East Boston had caused the SEC to seek dissolution of the trust and removal of its officers and trustees.

After his finding of abuse of trust and misconduct last January, Federal Judge George C. Sweeney named two receivers to carry out liquidation proceedings against the trust.

struction by Australian Iron & Steel, Ltd., at Port Kembla, Australia. Wilputte is also designing by-product recovery and refining equipment for a large by-product coke plant in Mexico.

"Wilputte Ccke Oven Corp. has contributed materially in recent years to the advancement of the by-product coke oven industry in the United States through the construction of approximately 700 by-product coke ovens for leading industrial companies. Among companies at whose steel plants by-product coke ovens have been built in the United States are Bethlehem Steel Co. at Lackawanna, N. Y.; Republic Steel Corp. at Warren, Ohio; Gadsden, Ala., and South Chicago, Ill.; Carnegie-Illinois Steel Corp., a subsidiary of United States Steel Corp., at Gary, Ind., and Perry Furnace Co., a subsidiary of Interlake Iron Corp., at Erie, Pa."—V. 161, p. 1193.

### Allied Laboratories, Inc.—Earnings—

6 Months Ended June 30—	1945	1944
Net profit after charges and taxes.....	\$312,728	\$236,920
Earns. per sh. on 249,530 com. shs.....	\$1.25	\$0.95

—V. 161, p. 1.

### Allis-Chalmers Mfg. Co.—Official Promoted—

William C. Van Cleef has been appointed Director for Industrial Relations. Prior to his appointment he served as assistant to Lee H. Hill, former head of industrial relations, who resigned to become a publisher for the McGraw-Hill Publishing Co.—V. 162, p. 1161.

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From Judge Sweeney's decisions, Gordon B. Hanlon, President of the trust, and his colleagues appealed to the Circuit Court, which upheld the District Court in an unanimous opinion Sept. 17.—V. 162, p. 977.

### All American Aviation, Inc.—Capital Fixed—

The stockholders on Sept. 19 voted to fix the capital stock of the company at 1,000,000 shares of common stock with a par value of \$1 a share.

The stockholders also authorized the company to distribute a limited number of shares of stock to employees who have been with the company a year or more at \$5 a share.—V. 161, p. 2437.

### Allen Industries, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
*Net profit.....	\$146,448	\$206,680	\$167,333	\$156,173
Capital shs. outstdg.....	269,700	262,800	262,800	262,800
Earns. per com. sh.....	\$0.54	\$0.79	\$0.64	\$0.63

\*After all charges and Federal income taxes.—V. 161, p. 1989.

### Allied Chemical & Dye Corp.—Affiliate Active in Coke Oven Construction—

In addition to contract for 177 by-product coke ovens, consisting of three batteries of 59 ovens each, together with by-product recovery equipment, recently awarded to the Wilputte Coke Oven Corp., an affiliate of Allied Chemical & Dye Corp., by the National Tube Co., a subsidiary of United States Steel Corp., at Lorain, Ohio, the Wilputte organization is constructing 47 by-product coke ovens for Citizens Gas & Coke Utility at Indianapolis, Ind. The National Tube project is the largest coke construction contract awarded by the steel industry in recent years.

The Wilputte concern in its announcement further stated: "The Wilputte organization is also active in the coke oven industry outside of the United States, having recently designed a by-product coke oven plant with by-product recovery equipment under con-

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.

### Aluminum Co. of America — Attorney-General Clark Demands Company Split-Up as Monopoly — Report to Congress Offers Plan for Competition—Company Cites Investors—

The Justice Department recommended Sept. 17 that the company be split up to promote competition. The company replied that small investors would be hard hit.

Attorney General Tom C. Clark made the recommendation in a report to Congress.

"Unless necessary measures are taken immediately," he said, "independent business men will not have a fair opportunity in this industry so full of technological promise."

"The only solution lies in the split-up of Alcoa into a number of competing companies."

He noted that most of the government-owned aluminum plants, built to supply war needs, have closed down. Until competition is firmly established, he said, industry's estimates of future aluminum needs are "so low as to foredoom most of the government's plants to idleness."

These plants, he said should be disposed of in such a way as to discourage monopoly. He asserted that the industry has "operated on a non-competitive basis for more than half a century."

### Challenge by Company—

The Attorney General's recommendation was promptly and vigorously challenged by the company. In a statement issued at Pittsburgh the company said that such a dissolution would destroy millions of dollars in property values owned by small investors, insurance companies and religious, charitable and educational institutions.

The company said Mr. Clark's proposal, is "an argument for government subsidies to operators of government-owned aluminum plants" and that such subsidies "are inexcusable."

### Gov't Lease of Seven Plants to Terminate Oct. 31—

The Reconstruction Finance Corporation announced on Sept. 7 that it had terminated its lease agreement with the Aluminum Co. of America, effective midnight Oct. 31, 1945, with respect to the aluminum reduction plants and related facilities at Jones Mills, Ark.; Los Angeles, Calif.; Massena, N. Y.; Spokane, Wash.; Troutdale, Ore., and the alumina plants at Hurricane Creek, Ark., and Baton Rouge, La.

This action, it was stated, was taken on the recommendation of the Surplus Property Board. Under the lease, Alcoa would have been in control of the plants until various dates late in 1947 and throughout 1948. It would, therefore, have been impossible to make immediate arrangement for the sale or lease of the plants to others so long as the lease was in effect. The lease was terminated for the purpose of freeing the plants from the Alcoa agreement so that they could be disposed of in a manner which would create competition in the aluminum industry. The Government agencies concerned have taken this course in an effort to conform to the recent decision of the U. S. Circuit Court of Appeals for the Second Circuit and to provide additional sources of supply of this material so essential to the national security.

The notice of termination sent to Alcoa offered to make an arrangement whereby Alcoa would be permitted to continue to operate any or all of the plants for one year, commencing Sept. 1, 1945, upon the terms and conditions of the existing lease, except that the arrangement could be terminated on 60 days' written notice of either party. This offer was made in the hope that in the interests of maintaining employment it would be possible to arrange for the operation of the plants by Alcoa on a temporary basis. Alcoa has informed representatives of the RFC that it is not interested in making an arrangement of any kind for the temporary operation of these plants.—V. 162, p. 129.

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Amalgamated Leather Cos., Inc.—Earnings—
6 Months Ended— June 30, '45 July 1, '44 July 3, '43
Net profit \$219,471 \$243,485 \$211,426

American Airlines, Inc. (& Subs.)—Earnings—
6 Months Ended June 30— 1945 1944 1943
Revenue miles flown 21,882,122 14,770,437 12,693,266

American Distilling Co.—Earnings—
9 Mos. Ended June 30— 1945 1944 1943
Net before taxes \$2,828,550 \$1,322,798 \$3,757,187

The report states that because of the present uncertainty as to the company's revenues and expenses for the last half of 1945, which primarily will determine whether the company will be subject to excess profits tax for 1945, provision therefor has not been made

During the six months the company operated 9,472,145 airplane miles in overseas service under contract with the U. S. Army.

Increase Present Scheduled Services—

During the next six months this corporation will increase its present scheduled services by more than 300%, C. R. Smith, Chairman of the board, announced on Sept. 17.

The additional of these long-range aircraft will permit longer distance, non-stop flights, and the services between the principal cities served by the American Airlines System will be improved;

- (a) Resume frequent non-stop service between New York and Chicago.
(b) Resume frequent, non-stop service between Washington and Chicago.
(c) Inaugurate one-stop service between New York and Los Angeles.

Transportation on the flights will be without increase in price over the low level fares recently established for the American Airlines System.

New Regional Vice-President Elected—

At a meeting of the board of directors, held on Sept. 19, Lt. Col. Charles R. Speers Jr. was elected Regional Vice-President in charge of the airline's traffic organization in the Eastern Region.

Employees' Aid Sought in Selection of New Utility Plane—

In an unprecedented action in aviation history, this corporation has invited all of its nearly 10,000 employees to aid it in the selection of a new utility airplane for local passenger, mail and cargo traffic.

William Littlewood, Vice-President in charge of engineering, announced on Sept. 14 that returns on five of the six bids for specifications on a new type airplane, originally requested by American a month ago, are now at hand.

Contemplates acquisition of Mid-Continent Airlines, Inc.—

See that company below.—V. 162, p. 1274.

American Bosch Corp.—Earnings—

6 Months Ended June 30— 1945 1944 1943
Profit after charges \$2,083,402 \$4,246,225 \$3,010,552

For the three months ended June 30, 1945, company reported a net income of \$241,377, after taxes and charges, equal to 35 cents a share on 692,644 capital shares, as compared with \$445,766 and 64 cents a share for the first six months of 1944.—V. 162, p. 1274.

American Car & Foundry Co.—Advertising Agency—

Charles J. Hardy, Chairman of the board, and F. A. Stevenson, President, on Sept. 12 announced the appointment of Lennen & Mitchell, Inc., New York, N. Y., as advertising agency for American Car & Foundry Co. interests.

Large Orders Received—

This company on Sept. 11 announced the receipt of an order from the Missouri-Kansas-Texas R. Co., St. Louis, Mo., for 50 70-ton covered hopper cars, 1958 cu. ft. capacity.

American Colortype Co.—Registers With SEC—

The company has registered with the SEC 39,221 shares of 4 1/2% cumulative convertible preferred stock (par \$50). The company is offering to holders of its common stock rights to subscribe at par for the 39,221 shares of 4 1/2% preferred at the rate of one share of preferred for each four shares of common held.

Those shares of 4 1/2% preferred not taken by the common stockholders will be offered to holders of the company's present outstanding 5% preferred stock in exchange for their holdings on the basis of 2 1/2 shares of 4 1/2% preferred stock, plus \$5 in stock for each share of 5% preferred presented for exchange.

American Express Co.—New Air Transport Director—
Lt. Col. Louis Kelly of the European division of the Army Air Transport Command returned this month to the American Express Co. to direct the air transport division of the company's world-wide travel service.

John P. Wagman has resigned from the State Department to return to the American Express Co. as Assistant Treasurer, his former position, according to Ralph T. Reed, President of the company.

Reopens Naples (Italy) Office—

The third American Express Co. office to resume operations in post-war Italy reopened its doors on Sept. 15 in Naples, according to Ralph T. Reed, President.

American Foreign Investing Corp.—25-Cent Dividend

The directors on Sept. 12 declared a dividend of 25 cents per share on the capital stock, par 10 cents, payable Sept. 24 to holders of record Sept. 12.

American Ice Co. (& Subs.)—Earnings—

Period End. June 30— 1945—3 Mos.—1944 1945—6 Mos.—1944
Net profit after deprec., etc., charges \$223,288 \$379,616 \$192,322 \$376,516

Exchange Offer to Be Made to Preferred Stockholders—
The stockholders at a special meeting on Nov. 5 will be asked to approve a proposed amendment to the company's certificate of incorporation to provide for three classes of stock consisting of 56,491 shares of 6% cumulative redeemable preferred stock, \$100 par;

American International Corp.—Adams Express Co. to Make Exchange Offer.—
See Adams Express Co. above.—V. 162, p. 562.

American-La France-Foamite Corp.—Earnings—

6 Months Ended June 30— 1945 1944
Net profit after charges and taxes \$110,528 \$283,298

American Laundry Machinery Co.—Earnings—

6 Mos. End. June 30— 1945 1944 1943
Net profits \$506,005 \$523,978 \$614,032 \$565,640

American Manufacturing Co.—50-Cent Dividend—
The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 18.

American-Marietta, Inc.—New Appointments—

Ralph F. Souter, formerly director of purchases for this company, has been made Vice-President and General Manager of the Ottawa Paint Works at Ottawa, Canada, and E. Emerson Broti has been appointed to the same position with the Schorn Manufacturing Co. and Solastic Products in Seattle, Wash.

American News Co.—Earnings—

6 Mos. End. June 30— 1945 1944 1943
Net sales \$72,063,195 \$71,095,097 \$60,695,039 \$44,332,242

American Phenolic Corp.—Earnings—

Period Ended June 30, 1945— 3 Mos. 6 Mos.
Net sales \$8,937,925 \$19,010,368

American Potash & Chemical Corp.—Earnings—

6 Mos. End. June 30— 1945 1944 1943 1942
Net profit after deprec., Fed. inc. taxes, etc. \$585,721 \$742,651 \$671,825 \$972,762

American Safety Razor Corp.—Earnings—
6 Months Ended June 30— 1945 1944 1943
Profit after charges \$3,834,859 \$2,736,823 \$1,774,447

American Steel Foundries (& Subs.)—Earnings—
9 Months Ended June 30— 1945 1944 1943
Net income after charges and taxes \$2,390,242 \$1,627,258

American Stores Co. (& Subs.)—Earnings—
6 Mos. End. June 30— 1945 1944 1943 1942
Net inc. after deprec., taxes, etc. \$732,517 \$758,349 \$755,208 \$728,535

American Surety Co.—New Trustee—

William Marshall Bullitt, of Bullitt & Middleton, Louisville, Ky., has been elected a trustee of the American Surety Co.

Officers & Directors of Unit—

At the organization meeting Sept. 18 of the newly formed Surety Fire Insurance Co., a wholly-owned subsidiary, A. F. Lafrentz, President of American Surety Co. of New York, was elected President and P. W. Lafrentz, Chairman of the Boards of American Surety and New York Casualty Companies, was elected Chairman of the Board.

An application for permission to organize the new company was filed with the New York State Insurance Department on June 26, and the company was incorporated Aug. 30. Capital and surplus are \$2,000,000, all paid in by American Surety Co. as the parent company of a fleet which also includes New York Casualty Co., Canadian Surety Co., and Compania Mexicana de Garantias, S. A.

Invites Bids for New 2 3/4% Debentures—

The company has issued invitations for bids to be opened Sept. 24 for its \$160,000,000 proposed new 2 3/4% debentures, maturing Oct. 1, 1975.—V. 162, p. 1274.

American Utilities Service Corp.—Hearing on Note Issue—

A hearing will be held before the SEC, Sept. 25, on corporation's proposal to issue and sell to Harris Trust & Savings Bank, Chicago, a \$2,000,000 promissory note bearing interest at the rate of 2 1/4% per annum and maturing in five years from the date the note is issued, which will be on or about Oct. 1, 1945. Such note may be prepaid,

In whole or in part, at the option of the company, without premium if such prepayment is made with funds other than borrowed money...

The proceeds of such notes (\$2,000,000), together with treasury funds, are to be utilized for the redemption and retirement of all the 6% collateral trust bonds of the corporation...

American Type Founders, Inc.—Earnings—
Table with 3 columns for years 1945, 1944, 1943 and rows for profit after charges, federal excess profits taxes, and earnings per share.

American Viscose Corp. (& Subs.)—Earnings—
Table with 3 columns for years 1945, 1944, 1943 and rows for net sales, total income, net profit, and earnings per share.

To Construct New Plant—
The corporation has completed plans for an expansion program that will increase its rayon production by approximately 100,000,000 pounds a year...

The remainder of the increased production will be obtained by enlarging the company's acetate rayon plant at Meadville, Pa., and its viscose rayon staple plant at Nitro, W. Va.

Total current production of the company is at the rate of approximately 260,000,000 pounds annually, the announcement concluded.

American Water Works & Electric Co., Inc.—Output—
Power output of the electric properties of this company for the week ended Sept. 15, 1945, totaled 79,547,000 kwh., a decrease of 4.93% over the output of 83,672,000 kwh. for the corresponding week of 1944.

American Zinc, Lead & Smelting Co.—Calls Stock—
The directors have voted to retire the 322 outstanding \$6 preferred shares on Nov. 1 at \$10 a share, plus \$2 a share accumulated dividend to holders of record Oct. 19.

APW Products, Inc.—Interest—
Interest of 1% will be paid Oct. 1, 1945, on surrender of contingent interest coupon No. X-7, dated Oct. 1, 1945, from Albany Perforated Wrapping Paper Co. first mortgage and collateral trust 20-year 6% sinking fund gold bonds, due 1948, "with warrants." Interest is payable at office of Kidder, Peabody & Co., New York.

Archer-Daniels-Midland Co. (& Subs.)—Earnings—
Table with 3 columns for years 1945, 1944, 1943 and rows for net profit after depreciation and all income and excess profits taxes, and earnings per common share.

Arden Farms Co.—Earnings—
Table with 3 columns for years 1945, 1944, 1943 and rows for net income after charges and taxes, and earnings per common share.

Armstrong Cork Co.—Offering to Stockholders—
With its registration statement now effective, company is offering to stockholders 161,522 shares of new \$3.75 cumulative preferred stock. The offering is underwritten by a banking group headed by Smith, Barney & Co., Kidder, Peabody & Co., and Mellon Securities Corp.

Of the total, the company is offering 106,528 shares of the new preferred for subscription at \$102.75 per share to the holders of common stock of record, at 3:00 p.m., EWT, Sept. 13, in the ratio of one share of the new preferred for each 13 shares of common stock held on that date.

Others in the underwriting group are Blyth & Co., Inc.; E. W. Clark & Co.; Dillon, Read & Co., Inc.; Drexel & Co.; Eastman, Dillon & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Kuhn, Loeb & Co.; Lehman Brothers; Moore, Leonard & Lynch; Morgan Stanley & Co.; Reynolds & Co.; Singer, Deane & Scribner; Stone & Webster and Blodgett, Inc.; Stroud & Co., Inc., and Union Securities Corp.—V. 162, p. 1162

In a report on oil development operations, John C. Markey, President, on Sept. 4, disclosed that to date there had been completed a total of six producing wells on its leasehold interests.

barrels daily. Of these wells, five are located in Texas and one is in Oklahoma.

Mr. Markey estimated the company's oil sales from the present producing wells for the fiscal year ending next Nov. 30 will amount to approximately \$112,000.

The company's investment in oil properties totals about \$410,000. At the close of the last fiscal year the company carried the investment at \$373,927, including wells, leases, development costs and advances.

The company's investment in oil properties totals about \$410,000. At the close of the last fiscal year the company carried the investment at \$373,927, including wells, leases, development costs and advances.

Artloom Corp.—Earnings—
Table with 3 columns for years 1945, 1944, 1943 and rows for net sales, net profit, and earnings per share.

Associated Electric Co.—Declaration Effective—
The SEC has permitted to become effective a joint declaration regarding the following proposals: (1) The charge by Aelec and credit by Manila Electric Co. of their respective non-interest-bearing open accounts with each other in the sum of \$339,768, representing the book cost to Aelec (or its predecessors) of \$383,000 of Manila Electric R.R. & Lighting Corp. bonds due 1953 and \$17,000 Manila Electric Co. bonds due 1946, which Aelec on July 30, 1945, surrendered for cancellation to the trustee under the indentures securing such bonds; and (2) the payment to New York Trust Co., as trustee under the indenture securing Manila Suburban Railways bonds due 1946, of the sum of \$16,797 by Aelec for the account of Manila Electric Co. for the purpose of retiring such bonds which are publicly held in the principal amount of \$21,000, and the charge by Aelec and credit by Manila Electric Co. of their respective non-interest-bearing open accounts with each other in the sum of \$16,796, representing the amount so advanced.—V. 162, p. 884.

The SEC has permitted to become effective a joint declaration regarding the following proposals: (1) The charge by Aelec and credit by Manila Electric Co. of their respective non-interest-bearing open accounts with each other in the sum of \$339,768, representing the book cost to Aelec (or its predecessors) of \$383,000 of Manila Electric R.R. & Lighting Corp. bonds due 1953 and \$17,000 Manila Electric Co. bonds due 1946, which Aelec on July 30, 1945, surrendered for cancellation to the trustee under the indentures securing such bonds; and (2) the payment to New York Trust Co., as trustee under the indenture securing Manila Suburban Railways bonds due 1946, of the sum of \$16,797 by Aelec for the account of Manila Electric Co. for the purpose of retiring such bonds which are publicly held in the principal amount of \$21,000, and the charge by Aelec and credit by Manila Electric Co. of their respective non-interest-bearing open accounts with each other in the sum of \$16,796, representing the amount so advanced.—V. 162, p. 884.

The SEC has extended until Nov. 30 the time allowed the company for the sale of its entire interest in the Missouri General Utilities Co., its subsidiary, and its acquisition of certain assets of Missouri General.—V. 162, p. 884.

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Sept. 14, 1945, amounted to 128,927,162 kwh., a decrease of 3,844,575 kwh., or 9%, from the corresponding week of 1944.

The SEC has been asked to approve the proposed settlement of inter-company claims of Associated Gas & Electric Co., Associated Gas & Electric Corp., Associated Electric Co., and NY PA NJ Utilities Company.

Associated asks \$5,000,000 in an unsecured claim against the joint AGECO and AGEORP estates, which would entitle it to receive 107,000 shares of common stock in General Public Utilities Corp., surviving company under a reorganization plan of AGECO-AGEORP.

AGEORP would give to Associated for cancellation 250,000 shares of Associated common stock out of 650,000 shares now owned. When cancelled, Associated would reduce its capital from \$35,000,000 to \$21,500,000.

The application says that transfer to Associated of Pennsylvania Edison's common stock "will greatly facilitate coordinated operation and financing of the properties constituting the Western Pennsylvania System."—V. 162, p. 1275.

The company has called for redemp. on Jan. 1 next (not June 1, as previously reported), all of its outstanding shares of 5% preferred stock (par \$100) at \$103 per share and dividends. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

Holders may at any time on and after Oct. 1, 1945, receive the full redemption price, plus accrued dividends to Jan. 1, 1946, upon presentation and surrender of their stock certificates.—V. 162, p. 979.

See Southern Natural Gas Co., below.—V. 162, p. 979.

The company has called for redemption on Oct. 1, next, all of its outstanding 7% cumulative preferred stock at 110% and dividends, 6% cumulative preferred stock at 110% and dividends and 6% class A preference stock at \$52.50 per share and dividends. Payment will be made at the Trust Company of Georgia, transfer agent, Atlanta, Ga.

An initial dividend of 25 cents per share has been declared on the common stock, payable Oct. 1 to holders of record Sept. 20. Approximately 622,000 shares are outstanding.—V. 162, p. 347.

It is announced that the name of this company has been changed to A. D. F. Co. Accordingly, beginning Sept. 14, 1945, transactions in the capital stock, par value \$5, were recorded on the New York Curb Exchange under the new name of the company.

Earnings for Six Months Ended June 30, 1945
Table with 3 columns for years 1945, 1944, 1943 and rows for net sales, net income after charges and taxes, and earnings per common share.

At a meeting of the board of directors held on Sept. 5, Leland Lyon was elected Chairman of the board, resigning as President, which position he has occupied since May 10, 1927. Mr. Lyon also resigned as a member of the executive committee.

Isaac Fogg was elected President of the company, succeeding Mr. Lyon. Mr. Fogg has been Treasurer of the company since May 10, 1927, and was elected a Vice-President April 1, 1931.

Mr. M. J. Creighton and F. S. Pollock were elected Vice-Presidents of the company. Mr. Creighton and C. C. Gammons were elected members of the executive committee. T. M. Eliason was elected Treasurer. He has been Comptroller of the company since 1922. Appointment of A. J. Fiedler was announced as Comptroller succeeding Mr. Eliason.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., RECTOR 2-9570. Herbert D. Selbert, Editor and Publisher; William Dana Selbert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday].

J. R. Frorer was appointed General Manager of the industrial chemicals department.

It was stated that the changes in the company's organization had been recommended to the board of directors by Mr. Lyon as consistent with the recently established policy of the company with respect to a 65-year retirement age and for the purpose of bringing forward younger executives into the management group.

Autocar Co. (& Sub.)—Earnings—
Table with 3 columns for years 1945, 1944, 1943 and rows for net sales, net profit, and earnings per share.

Automatic Products Corp.—Earnings—
Table with 3 columns for years 1945, 1944, 1943 and rows for gross income, net profit after taxes, and earnings per share on 204,750 shares common.

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable Oct. 1 to holders of record Sept. 20. A like amount was paid on Oct. 10, last year, and on Oct. 10, 1943.—V. 160, p. 1627.

A dividend of 35 cents per share has been declared on the common stock, par \$15, payable Oct. 30 to holders of record Oct. 15. An initial quarterly dividend of 30 cents per share was paid on this issue on Jan. 30, last, which was followed by dividends of like amount on April 30 and July 30.—V. 162, p. 979.

Effective Sept. 1, 1945, Meadow Gold Dairies of California, Inc., a wholly-owned subsidiary, acquired the business and properties of Fosselman Creamery, Inc. of Pasadena, Calif., in exchange for 9,630 shares of Beatrice Creamery Co., \$25 par value common stock. Fosselman Creamery, Inc., has been engaged in the dairy business in Pasadena for the past 20 years. While its products are principally milk and ice cream, the company distributes a complete line of dairy products at wholesale and retail in Pasadena, California in the downtown and Highland Park sections of Los Angeles, in Glendale, and in San Gabriel Valley.

Harold H. Orme, President of Fosselman Creamery, Inc., will become the operating head of Meadow Gold Dairies of California, Inc. All the present personnel of Fosselman Creamery, Inc., will continue in their present capacities. This acquisition will involve no change in the operations or policies of Fosselman Creamery, which will continue to distribute dairy products in the same general area as in the past.—V. 162, p. 875.

The Chemical Bank & Trust Co. has been appointed registrar for the common stock.—V. 162, p. 1275.

After charges and provision of \$1,211,374 for Federal taxes on income. Net sales for the first half of 1945 amounted to \$25,538,597.—V. 162, p. 1162.

The bonds are a first lien on all real estate and fixed property owned by the corporation. The bonds are additionally secured by the deposit of all of the capital stock (except directors' qualifying shares) of three subsidiary companies: Rayon Corp. of America, Fabrics Corp. of America and Perkiomen Mills, Inc.

Business and History—Corporation was organized in January, 1934, and incorporated in Pennsylvania. Company is engaged in the manufacture and selling of ladies' and men's underwear and outerwear. Company owns one of the most modern and best equipped factories in the undergarment industry located in the city of Allentown, Pa. Its manufacturing operations include knitting, dyeing, finishing, cutting and sewing. Company also maintains a New York sales office in the Empire State Building. Company has no reconversion problems to meet.

Purpose—Working capital to take care of expanding volume of business. Consolidated Income Statement
Table with 4 columns for years 1945, 1944, 1943, 1942 and rows for net sales, cost of goods sold, total operating expenses, profit from operations, net other income, loss on cancellation of contract, taxes on income, and net income.

The corporation on Sept. 18 registered with the SEC 150,000 shares of capital stock (par \$10) which are being sold by George W. Borg, President of the company. Mr. Borg owns 300,000 of the company's 345,000 shares. The stock will be offered to the public. Underwriters are headed by Paul H. Davis & Co.

Three new products, one of which the company is proclaiming as a "first," were revealed recently by M. G. O'Harra, Vice-President and General Sales Manager of the corporation's forage division. The three are a portable water cooler, a home and farm freezer, and an automatic cycle washer.

To speed its policy of rapid reconversion to peacetime program, the board of directors have approved a \$5,000,000 to \$6,000,000 program which is to include new buildings, new equipment and the modernization of many departments.

The announcement of this reconversion program and a series of promotions and organization changes was made by Herman W.

Reconversion Program Announced—New Director, Etc.—

The announcement of this reconversion program and a series of promotions and organization changes was made by Herman W.





Crown Zellerbach Corp.—Earnings—

(Including Canadian subsidiaries)

Table with 4 columns: Period, 1945, 1944, 1943. Rows include Sales, net of returns, discounts, allowances, outward freight, etc.; Other oper. income, net (excl. of depreciation); Miscellaneous income, net; Divs. from Fibreboard Products, Inc.; Total; Cost of goods sold; Depreciation and amortization; Depletion; Oper. expenses, excl. of deprec.; Interest paid on bank loans; Profit before income taxes; Prov. for U. S. Govt. and Dominion of Canada income taxes; Income taxes; Excess profits taxes; Minority equity in earnings; Net profit for the period; Earnings per common share.

Notes.—(1) The foregoing statement includes the items of income and expense of Canadian subsidiaries, after translation of the respective Canadian accounts into equivalent United States dollars, at the rate of 90 cents per Canadian dollar, except amounts for depreciation, amortization, depletion and post-war refund which are stated at the parity of exchange. The net profit of Canadian subsidiaries, after adjustment of exchange necessary to convert working capital during the quarter to equivalent United States dollars, and deduction of the minority stockholders' equity, was \$223,522, which compares with \$147,434 for the corresponding period last year.

(2) No provision for renegotiation of sales to the U. S. Government has been made because it is believed that profits recapturable, if any, would not materially affect net earnings.—V. 162, p. 1279.

Denver & Rio Grande Western RR.—Equip. Financing

The trustees have applied to the ICC for authority to issue \$2,610,000 of equipment trust certificates, series J. The certificates, dated Dec. 1, 1945, are designed to finance a portion of the purchase price of new equipment.—V. 162, p. 1279.

Denver Union Stock Yard Co.—Proposed Refinancing

The company proposes to call its outstanding 5½% preferred stock Oct. 1 for redemption on Dec. 1, at \$105 per share, according to an application filed with the Interstate Commerce Commission. The public holds 9,250 shares of the stock, par value \$100.

Approval of the ICC is required because this company is classified as a carrier.

The company will raise money for the refinancing by selling 12,000 shares of authorized but unissued common stock for an estimated \$400,000, by calling a note for \$450,000 for money advanced to its wholly owned subsidiary, the Ogden Union Stock Yards Co., and by securing a loan of \$120,000 from the Prudential Insurance Co. of America.

The company will also issue \$1,230,000 of 3% first mortgage bonds which Prudential has agreed to take in exchange for an equal amount of 3½% bonds it now holds. It will guarantee an issue of \$400,000 first mortgage 3% bonds that the Ogden company plans to issue in order to make possible the repayment of its obligations to the parent company.—V. 148, p. 1802.

Devco & Reynolds Co., Inc.—Registers With SEC

The company has registered with the SEC 40,437 shares of new class A stock (no par). The offering price will be fixed by amendment.

The company is offering its present class A and class B stockholders the right to subscribe for the new stock at the offering price on the basis of one share of new class A stock for each four shares of class A stock held and one share of new class A stock for each 20 shares of class B stock held. This will require 35,827 shares. The remainder will be sold to the public.

Shields & Co. is named principal underwriter. The proceeds from the sale will be used to reimburse the company for funds expended in the recent acquisition of Backwith-Chandler Co. and Truscon Laboratories, Inc. The balance will be added to working capital.

Following the issue and sale of the new class A, the present class A stock of the company, according to the registration statement, will be split up on the basis of 2½ shares for each one share, and the new stock will have a par value of \$12.50.

The company also states that it proposes to make a public offering of \$3,500,000 debentures to provide the company with funds to retire its \$2,701,400 5% preferred and the \$328,500 first mortgage 5% serial bonds of a subsidiary, and to provide the company with additional working capital.—V. 162, p. 1279.

Diamond Shoe Corp.—Earnings—

(Including the A. S. Beck Shoe Stores)

Table with 5 columns: Period, 1945, 1944, 1943, 1942. Rows include Consolidated net profit; Prov. for Fed. inc. and excess profits taxes; Reserve for post-war adjustment; Net profit; Earnings per com. share.

Eastern Massachusetts Street Ry.—Partial Redemption

The company has called for redemption on Nov. 1, 1945, out of moneys in the sinking fund, \$250,000 of general mortgage 4% bonds due March 1, 1962, at 102½ and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.

Seeks Note Issue Approval—

The company has petitioned the Massachusetts Department of Public Utilities for approval of issuance of a note for \$2,100,000 bearing a 2½% rate of interest to be dated Sept. 1, 1945 and due Sept. 1, 1952, and for the approval of the issuance of \$3,600,000 of 3½% general mortgage bonds dated Sept. 1, 1945 and due March 1, 1962. The two issues are to be sold at 100 to a group of institutions for which F. S. Moseley & Co., Boston, together with two associates, will act as manager and representatives.

The proceeds will be used to redeem all of the \$5,700,000 outstanding general mortgage 4% bonds due March 1, 1962.

The Department will hold a hearing on the petition on Oct. 9.—V. 162, pp. 1168 and 982.

Eastern Stainless Steel Corp.—Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 110,000 additional shares of capital stock (par \$5) upon official notice of issuance in connection with the exchange, assignment and delivery to Eastern of the entire issued and outstanding capital stock of Industrial Steels, Inc. (Mass.), making the total applied for 320,000 shares of capital stock. The stock will be issued in exchange for 3,000 shares of the capital stock of Industrial Steels, Inc. (Mass.).—V. 162, p. 455.

Ebasco Services Inc.—Weekly Input—

For the week ended Sept. 13, 1945, the system input 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 4 columns: Period, 1945, 1944, Amt., %. Rows include Operating Subsidiaries of: American Power & Light Co.; Electric Power & Light Co.; National Power & Light Co.

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 162, p. 1280.

Edison Bros. Stores, Inc.—Initial Dividend—

An initial quarterly dividend has been declared on the new 4¼% preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 20 (see offering in V. 162, p. 246).—V. 162, p. 1280.

Edo Aircraft Corp., College Point, N. Y.—Continues Military Output on a Reduced Basis—

This corporation one of the oldest aviation manufacturers in this country and a major producer of thousands of floats for naval scout observation bombers and other military components during the war, is continuing its military production on a reduced basis and is rapidly preparing to devote a substantial part of its facilities to civil aviation needs, it has been announced by George B. Post, Vice President.

About 50% of its peak wartime personnel again are at work on continuing military projects, and the additional operations being planned on civilian products, including the famous Edo floats for light seaplanes, will also affect the size of the working force favorably, Mr. Post stated.

In accordance with a Navy directive, the plant is now on a 40-hour week basis with two shifts in operation.

The bulk of the wartime production was on military floats, contracts for which were cancelled in accordance with the Government's general policy. However, since the victory a substantial part of this work has been reinstated.

Contracts on an experimental military float also have been reinstated and considerable engineering and tooling work is going ahead on this. About 50% of the job of preparing conversion kits required for an improved model of an earlier military float remains to be done.

An order for all-metal nacelles for housing radar installations on aircraft has been cut substantially but the balance of that work is proceeding without change in delivery schedules, it was reported.

The largest current contract has to do with a military project, the details of which still cannot be revealed. It was said this project may evolve into considerable postwar military business for the company in accordance with the Government's avowed intention of allotting substantial sums each year to the development and manufacture of advanced types of aircraft and equipment in order to maintain U. S. air power in its present position of undisputed world leadership.—V. 161, p. 1316.

80 John Street Corp.—To Reorganize—

A petition to reorganize under provisions of the Chandler Act has been filed by the company in Federal Court on behalf of the Insurance Center Building, a 25-story office building at 80 John Street, which the corporation owns. The petition, which seeks appointment of a trustee, lists liabilities of \$3,125,093 and assets of \$2,706,503, as of Aug. 31, 1945.

The petition states that, because of the recent amendment to the New York State Mortgage and Moratorium law, which as of July 1, this year, increased the rate of mortgage amortization from 2% to 3%, the petitioner will be unable to make the amortization payment, plus 4½% interest, which will become due on the first mortgage on Oct. 1. The mortgage is held by the Central Hanover Bank & Trust Co.—V. 152, p. 826.

El Paso Electric Co.—Earnings—

Table with 5 columns: Period, 1945—Month, 1944, 1945—12 Mos.—1944. Rows include Operating revenues; Operation; Maintenance; Depreciation; Federal inc. taxes; Other taxes; Net operating revs.; Other income—net; Balance; Int. and amortization; Balance; Pref. div. requires.

\*Excludes operations of properties sold Dec. 31, 1943

Plans to Split Common Stock—

The company has asked the SEC to approve a proposed amendment to its charter providing for the reclassification of the company's presently outstanding 150,000 shares (no par) common stock into 381,994 shares.

The company would issue to its stockholders in exchange for old certificates new certificates entitling them to a larger number of shares.

Company said the reclassification is desired "to enable Engineers Public Service Co. to distribute as a dividend in partial liquidation common stock of El Paso, all of which is owned by Engineers, pro rata to the Engineers common stockholders on the basis of one-fifth of a share of El Paso common stock for each share of Engineers common stock."—V. 162, p. 983.

Electric Power & Light Corp. & (Subs.)—Earnings—

Table with 5 columns: Period, 1945—3 Mos.—1944, 1945—12 Mos.—1944. Rows include Operating revenues; Operation; Maintenance; Federal taxes; Other taxes; Adjust. for prior years' prov. for Fed. taxes on income; Charges in lieu of taxes on income; Prop. retire. & deplet. reserve approp. and depreciation; Net oper. revenues; Rent for lease of plants; Other income (net); Gross income; Net int. to public, etc., deductions; Balance; Transfers; Total; Fed. divs. to public; Portion applic. to minority interests; Net equity of corp. in income of subs., consolidated; Elec. Pr. & Lt. Corp.—Net equity; Other income; Total; Fed. taxes, other than income; Other taxes; Expenses; Int. & other deductions; Prov. for Fed. taxes on income; Balance, surplus; Transfers to and from franchise reserve in accordance with provisions of the franchises of Dallas Power & Light Co. and Dallas Railway & Terminal Co. (net).

\*Norwegian items have been excluded.—V. 161, p. 2556.

Income Statement of Corporation Only

Table with 5 columns: Period, End. July 31—, 1945—3 Mos.—1944, 1945—12 Mos.—1944. Rows include Inc. from subs., consol.; Other income; Total; Fed. taxes, other than income; Other taxes; Expenses; Interest on debentures; Other interest; Amort. of debt discount & expense on debts; Prov. for Fed. taxes on income; Net income.

Emerson Drug Co.—Changes in Personnel—

Kenneth A. Bonham has been elected Chairman of the executive committee and President succeeding Walter W. White, retired. Previous to his new appointment, Mr. Bonham was Executive Vice-President.

Mr. Bonham announced the election of three new officers: H. L. Grafer as Vice-President in charge of sales; John H. Kelly as Vice-President in charge of advertising and Hamilton Shea as Treasurer.—V. 157, p. 2040.

Equitable Life Assurance Society of the United States—Waives Interest on Loans to War Veterans—

To assist returning veterans to reestablish themselves in civilian life, The Society will waive interest for one year on \$2,000 of principal on home and farm real estate loans to veterans, Thomas I. Parkinson, President, announced on Sept. 4.

It was also announced that veterans who wish to own a home in the country where they can do part-time farming while working at a regular job in a nearby city or town will likewise receive the benefit of free interest for one year.

In addition, The Equitable Society will waive interest for one year on the same basis for all of its present home and farm borrowers, who have served 90 days or more in the Armed Forces of the United States during World War II.

To Pay War Death Claims in Full—

Thomas I. Parkinson, President, on Sept. 7 announced that The Equitable will reopen all claims which have been paid because of death of men in the service and under which a restricted amount has been paid through the operation of its war clause and will now pay in full the difference between such restricted amount and the face amount of the policy.

This action follows the precedent set by The Equitable at the close of World War I.

The Equitable Society previously had announced the elimination of the war clause from all policies, even though the men might still be serving in countries overseas.—V. 162, p. 1280.

Evans Products Co.—Purchases Plymouth (Mich.) Plt.

The sale of the Government-owned munitions plant located at Plymouth, Mich., and operated during the war by the Kelsey-Hayes Wheel Co., has been made to the Evans Products Co. of Detroit, the Surplus Property Division of the Reconstruction Finance Corporation Agency at Detroit announced on Sept. 12.

The Evans company manufactures a wide variety of automotive parts and accessories, and will reconvert the plant for peacetime production.

The property consists of 114.9 acres of land, less than one-half of which is occupied by the existing plant. The main building contains 237,570 square feet with eight separate balcony areas having an area of 16,480 square feet.

The property also has four other buildings, including a modern power house and a sound-insulated one-story brick and reinforced concrete building with reinforced concrete floor previously used as a gun testing range.

The sale has been approved by the Surplus Property Board which has designated RFC to handle the disposal of surplus industrial plants.—V. 162, p. 1280.

(The) Fair, Chicago—Earnings—

Table with 5 columns: Period, 26 Weeks Ended—, Aug. 4, '45, July 29, '44, July 31, '43. Rows include Net sales; Prof. before Federal taxes; \*Fed. income and ex. prof. taxes; Res. for post-war readjustments; Net profit; \*The provision for Federal excess profits taxes is based on net income, after deducting the proportion of the excess profits tax credit applicable to the 26 weeks' period.—V. 160, p. 1735.

Falconbridge Nickel Mines, Ltd.—Earnings—

Table with 5 columns: Quarter Ended—, June 30, '45, Mar. 31, '45, June 30, '44. Rows include Gross operating profit; Deferred devel. & depreciation; Operating profit; Non-operating revenue; Net profit before taxes; Provision for taxes; Net profit; \*Current Assets and Current Liabilities.

\*Current Assets—Cash and accounts receivable; Securities at cost; Invest. in associated companies; Metal inventories at cost; Mill, mine and smelter supplies.

\*Current Liabilities—Wages payable; Accounts payable; Taxes payable.

Total; Net assets.

\*Norwegian items have been excluded.—V. 161, p. 2556.

Famous Players Canadian Corp., Ltd.—Calls Bonds—

There have been called for redemption on Oct. 24, next, a total of \$236,000 of 4½% series "A," "B" and "C" first mortgage and collateral trust bonds due June 1, 1951 (\$200,000 of series "A," \$22,000 of series "B" and \$24,000 of series "C") at 102 and interest. Payment will be made in Canadian funds at any of the branches in Canada of the Royal Bank of Canada.

New Director Elected—

George Weltner, President of Paramount International, has been elected to membership on the board of directors. Barney Balaban and Austin C. Keough are Paramount Pictures executives on the board.—V. 160, p. 1079.

Farnsworth Television & Radio Corp.—Outlook, etc.

The corporation will have a full line of home television receivers with frequency modulation sound ready for distribution during the first quarter of 1946. Ernest A. Vogel, Vice-President in charge of sales, announced on Sept. 12.

The announcement came following the first post-war meeting of the company's wholesale distributors at Chicago, Illinois, when the dealers were shown 16 models of radios and radio-phonographs comprising the new Farnsworth peacetime line. The first wholesale orders

for the new sets were taken at the meeting, marking Farnsworth's return to civilian distribution after four years of 100% prime contract war work.

The television sets to be introduced later will provide both frequency modulation and a selection of amplitude modulation stations, Mr. Vogel said.

Pointing to the company's entry into the railway and highway radio communications field with the recent acquisition of the assets of the Halstead Traffic Communications Corp., E. A. Nicholas, President of Farnsworth, foresaw a future in which there would be a radio telephone in every private automobile.

Philo T. Farnsworth has resigned as a Vice-President of the company but will continue as a director and devote his entire time for the company at his research laboratory in Fryeburg, Me.—V. 162, p. 1168.

Fashion-Craft Ltd.—Preferred Stock Offered—Credit Interprovincial Limitee, Montreal, recently offered in the Canadian market \$450,000 5% cumulative, Redeemable, preferred shares (par \$100) at 98 and dividend—

These shares are preferred as to capital and dividends at rate of 5% per annum, payable quarterly (January, April, July and October). Dividends accrue from July 1, 1945. Redeemable at option of company, in whole or in part, on 30 days' notice at 105% and dividends.

Table with 3 columns: Capitalization, Authorized, Issued. Rows: 5% cum. red. pfd. shares (\$100 par), Common shares (\$1 par).

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

Table with 4 columns: Period End. June 30—, 1945—12 Mos.—1944, 1945—12 Mos. 1944, 1945—12 Mos. 1944. Rows: Operating revenue, Oper. exp. maint. & taxes, Deprec. & retirements, Operating income, Federal income taxes, Excess profits taxes, Operating income, Current earnings rec. from sub. companies disposed of, Other income, Gross income, Int., dis. & c. charges of subsidiaries, Misc. deductions of Fed. Lt. & Tr. Co., Net income, Pref. divids. Fed. Lt. & Traction Co., Bal. to earned surplus, †Earned per com. shr.

\*Represents dividends and interest received by Federal Light & Traction Co. from current earnings of subsidiary companies disposed of during the period in substitution for the earnings of those companies that have been excluded from the statement.

Federal Water & Gas Corp.—SEC Approves Sale of Peoples Water & Gas Common—

The sale by the corporation of the outstanding 42,500 shares of common stock in Peoples Water & Gas Co. to R. M. Sherritt, Chicago, was approved Sept. 17 by the SEC as necessary to Federal's integration.

Conditional approval was granted by SEC for Peoples sale to Mississippi Public Service Co., a Federal subsidiary, of Peoples Gas distribution systems in Columbus and Meridian, Miss.

The Commission ruled that Mississippi is to charge to plant adjustments \$250,059 and eliminate the amount by a charge to earned surplus.

Food Machinery Corp.—40-Cent Cash Dividend—

The directors on Sept. 5 declared a dividend of 40 cents per share on the common stock, no par value, payable Sept. 29 to holders of record Sept. 15.

In addition to four quarterly payments of 35 cents each made during 1944, the company on Sept. 30, 1944 paid a special dividend of 35 cents.

Outlook, etc.—

A number of new lines, coupled with the regular line of machines and processes it has been selling in the past, is expected to bring the corporation's volume in post-war years to new high peacetime levels.

The firm's war-time "line" has been in production of Water Buffalo amphibious tanks and tractors, decontaminators, camouflage units, pumps, and fog fire fighters.

"We anticipate," Mr. Davies stated, "that with the cooperation of the Navy Department, our plants can be rapidly cleared of war material inventory and converted to production of peacetime lines."

He estimated that claims alone, not including those of over 300 sub-contractors, would total in excess of \$25,000,000.

New Machine Produced—

The corporation announces that a man-made cyclone is now being used to help farmers and ranchers combat the bugs and insects which attack their crops.

The machine, known as the Cyclone Duster, creates a controlled wind velocity of 185 miles per hour, at point of discharge on a single outlet unit.

The duster is produced by the Niagara Sprayer & Chemical Co., Inc., a subsidiary.—V. 162, p. 1281.

Froedtert Grain & Malting Co., Inc.—Preferred Stock Offered—A banking group headed by Schroder Rockefeller & Co., Inc., Loewi & Co. and Eastman, Dillon & Co. on Sept. 18 made a public offering of 40,000 shares

of \$2.20 cumulative preferred stock (\$50 par) at \$52 a share and dividends.

Notes Placed Privately—In addition, \$3,500,000 20-year 3% sinking fund notes, due Aug. 1, 1965, have been privately placed at 99 1/2% with the Mutual Life Insurance Co. of New York.

Transfer agents, Schroder Trust Co., New York, and First National Bank of Jersey City, Registrar, National City Bank of New York.

Company and Business—Company was incorporated in Wisconsin in 1888 to take over and continue a business originally established in 1867.

Company, which is one of the largest producers of malt in the world, has been engaged principally in that activity. Currently, the company is manufacturing approximately 13% of the total malt produced in the United States.

In normal times the company purchases all of this raw material in the United States from grain grown here. For approximately the last two years, however, the company, because of a combination of factors due to the war, has purchased a major portion of its raw material from Canada.

Input Normal prewar times approximately 90% of the company's output comprised the various grades of malt used by the brewing industry (malt being the principal raw material employed in the manufacture of beer) and the balance of the company's malt output was sold to distillers and to manufacturers of malt syrup, breakfast foods and concentrates used for medicine and food products.

During the war the requirements of distillers for malt was substantially increased by the war demand for grain alcohol in the manufacture of explosives, synthetic rubber and other war needs. The devote a larger percentage of its output to the manufacture of distiller's malt which resulted in a decrease in the percentage of the output available for brewer's malt.

Capitalization, Giving Effect to New Financing

Table with 3 columns: Authorized, Outstanding. Rows: 20-year 3% sinking fund notes, due Aug. 1, 1965, \$2.20 cum. pfd. stk. (\$50 par), Common stock (\$1 par).

\*Execution and delivery of the notes have been authorized by appropriate corporate action and the sale thereof to Mutual Life Insurance Co. of New York on or before Nov. 15, 1945, has been covered by a firm commitment with the insurance company.

Purpose—Net proceeds from the sale of the preferred stock (\$1,980,000) will be added to the working funds of the company and will be available for application from time to time for any and all proper corporate purposes.

Insurance Company Loan—Company has entered into a loan agreement dated Aug. 1, 1945, with the Mutual Life Insurance Co., New York, under which the insurance company has agreed to buy from the company at 99 1/2% \$3,500,000 20-year 3% sinking fund notes to be dated Aug. 1, 1945, maturing Aug. 1, 1965.

The notes will require the company to prepay (without premium) annually on Oct. 1, 1946, and on each ensuing Oct. 1 thereafter, \$150,000 of notes, together with an additional amount equal to the excess, up to \$25,000, of the net income of the company during its fiscal year ending on the preceding July 31 over the sum of \$516,000.

Schroder Rockefeller & Co., Inc., and Loewi & Co., who are among the principal underwriters of the preferred stock, assisted in the negotiation and placement of this loan and will be compensated by the company for such services.

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

Table with 3 columns: Shares, Shares, Shares. Rows: Schroder Rockefeller & Co., Inc., Loewi & Co., Eastman, Dillon & Co., A. G. Becker & Co. Inc., Central Republic Co., Lee Higginson Corp., Edward D. Jones & Co., The Milwaukee Co., Morris F. Fox & Co., E. H. Rollins & Sons, Inc., Stifel, Nicolaus & Co., Inc., G. H. Walker & Co., The Wisconsin Co.

Income Statement, Years Ended July 31

Table with 3 columns: 1945, 1944, 1943. Rows: Net sales (shipments) of malt, Cost of malt sold, Selling and administrative expenses, Provision for doubtful accounts, Net profit from malt sales, Other income, Gross income, Income deductions, Total income, Prov. for income and excess profits taxes, Net income, Preferred dividends, Common dividends.

Balance Sheet, July 31, 1945

Assets—Cash on hand and demand deposits, \$1,894,953; accounts receivable (net), \$860,468; post-war refund of Federal excess profits tax, \$124,799; inventories, \$4,354,341; sundry assets, \$285,403; fixed assets (net), \$2,885,611; total deferred charges, \$131,360; total, \$10,536,935.

Liabilities—Accounts payable, \$52,730; accrued accounts, \$171,701; income taxes and renegotiation refund payable (est.), \$3,222,776; reserve for workmen's accident compensation, \$25,694; 3 1/2% sinking fund debentures, \$1,717,000; common (par \$1), \$426,787; earned surplus, \$4,825,230; paid-in surplus, \$95,018; total, \$10,536,935.

Extra Dividend Declared—

The directors have declared an extra dividend of 15 cents per share and the usual quarterly dividend of 25 cents per share on the outstanding common stock, par \$1, both payable Oct. 31 to holders of record Oct. 15.

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

Table with 3 columns: 1945—Month—1944, 1945—12 Mos.—1944, 1945—12 Mos.—1944. Rows: Operating revenues, Equip. maintenance and garage expense, Other operating exps., General taxes, Fed. normal and surtax, Fed. excess profits tax, Depreciation.

Operating income \$41,391; Other income (net) 2,517; Gross income \$43,909; Income deductions 3,450; Net income \$40,459.

Dividends \$49,921; 233,660.

—V. 162, p. 984.

Gamble Stores, Inc.—Large Investment Acquired—

This company has acquired a substantial interest in Western Auto Supply Co., Kansas City, Mo., through a private purchase of 100,000 shares of stock from Don A. Davis, retiring Chairman of the board of Western Auto, and the election of B. C. Gamble to its board of directors.

As a result of this purchase and 43,500 shares previously acquired, Gamble Stores becomes the largest stockholder of Western Auto. Lester Hutchings, who has been with Western Auto 18 years and its President for the last three years, will continue as its President and active head.

Gamble Stores Inc., through its operating subsidiaries, Gamble-Skogmo, Inc., Western Auto Supply Co. of Los Angeles and Macleod's Ltd., has 515 retail stores and serves 1,509 authorized dealer stores in the midwestern and western states, in four provinces of Canada and in Hawaii.

Harry A. Winne, Vice President in charge of engineering for the company's apparatus department, has been appointed Vice President in charge of engineering policy for the entire company, effective Sept. 1.

General Electric Co.—Officials Promoted—

Ernest E. Johnson, Assistant Engineer of the aeronautics and marine engineering division, has been named to succeed Mr. Winne by R. C. Muir, Vice President, General Manager of the apparatus department.

Will Produce Radios in Time for Christmas Buying—

General Electric radios will be back on the market this fall in time for Christmas buying, Paul L. Chamberlain, Manager of Sales in the Receiver Division, has announced.

The first table model production line is scheduled to start Oct. 1 with others following at approximately one week intervals. Sets will begin appearing in dealers' stores in November.

All of these plans are, of course, contingent upon the availability of materials and components," he explained.

General Electric will begin production of its full radio line early next year," Mr. Chamberlain said.

The nation's first radio equipped bus is now in operation experimentally on lines of the Washington, Virginia & Maryland Coach Co., according to General Electric engineers who supplied the FM radio equipment being used.

Nation's First Radio Equipped Bus—

The radio is being used to test its effectiveness in improving bus service and to operate in public emergencies. It will be used as a two-way communications medium between the bus operator and the company's headquarters in Arlington, Va., and parallels service of this kind in operation since July under headquarters and the company's service and supervisors' cars.—V. 162, p. 1169.

General Instrument Corp.—Plans 100% Stock Dividend and New Preferred Stock Issue—

A special meeting of stockholders was scheduled to be held on Sept. 21 to vote on changing the authorized capital stock from \$350,000 to \$2,700,000 by creating an issue of 100,000 shares of \$20 par preferred stock and 700,000 shares of \$1 par common, Abraham Blumenkrantz, President, announced on Sept. 18.

Mr. Blumenkrantz said that it was proposed to declare a 100% stock dividend on the outstanding 243,429 shares of \$1 par common, to provide the number of shares necessary for the conversion features of the preferred stock, and to have a reservoir of authorized common stock which can be used from time to time for new acquisitions or other corporate purposes.—V. 160, p. 9.

General Machinery Corp.—Dividend Decreased—

The directors on Sept. 11 declared a dividend of 50 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 19.

George A. Rentschler, President, announced that the directors reduced the dividend because of the difficulties presented by reconversion from a 100% war industry.

With the removal of government regulations and materials becoming available, return to normal monthly shipments should not be far postponed, it was stated.—V. 158, p. 1531.

General Mills, Inc.—Preferred Shares Placed—Holders of subscription warrants have subscribed at par (\$100) for 93,091 shares of a new issue of 100,000 shares of 3 1/2% convertible preferred stock under the company's subscription offer extended to common stockholders of record Sept. 7.

Dillon, Read & Co., Inc., headed a group of investment houses which underwrote the issue. The unsubscribed 6,909 shares have been taken up by the underwriters.

Listing of 3 1/2% Cumulative Conv. Preferred Stock

The New York Stock Exchange has authorized the listing of 100,000 shares of 3 1/2% cumulative convertible preferred stock (par \$100), and 200,000 additional shares of common stock (no par), representing shares reserved for issuance upon conversion of the 3 1/2% cumulative convertible preferred stock, making a total of 2,195,162 shares of common stock authorized to be listed.

New Type Soil Tiller—

After more than two years of engineering research, this corporation has turned over to the Harvey Manufacturing Co. of Racine, Wis.,







Kansas Power Co.—4% Series A Bonds Called—

See Western Light & Telephone Co., Inc., below.—V. 162, p. 982.

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

Table with 4 columns: Period End, 1945-3 Mos., 1944-12 Mos., 1945-12 Mos., 1944-12 Mos. Rows include Operating revenues, Operating expenses, General taxes, Fed. income and excess profits taxes, Net operating income, Other income (net), Gross income, Interest & oth. deducts., Divs. on 6% pfd., Divs. on 7% jr. pfd., Balance.

Statement of Income (Company Only)

Table with 4 columns: Period End, 1945-3 Mos., 1944-12 Mos., 1945-12 Mos., 1944-12 Mos. Rows include Operating revenues, Operating expenses, Taxes, other than Fed. inc. and excess prof. profits taxes, Net oper. income, Other income (net), Gross income, Int. and other deducts., Net income.

Kroger Grocery & Baking Co.—Sales Lower—Sells Omaha Meat Plant—

Period End. Sept. 8—1945—4 Wks.—1944—1945—36 Wks.—1944— Sales 31,088,178 33,417,642 303,814,626 304,219,027

(M. H.) Lamston, Inc.—August Sales—

Table with 3 columns: Period Ended August 31—, Month, 8 Months. Sales 150,060 1,285,696

Lane Bryant, Inc.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of the 4 1/2% cumulative preferred stock.

Lehman Corp.—New Member of Board—

Curtis E. Calder, Chairman of the board of directors of the Electric Bond & Share Co., has been elected a director.—V. 162, p. 355.

Lerner Stores Corp. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End. July 31—, 1945, 1944, 1943, 1942. Rows include Sales, Profit aft. depr., amortization, etc., before taxes, Fed. income & excess profits taxes, Net profit, Com. shares outstand., Earnings per share.

Lessings, Inc.—Earnings—

Table with 4 columns: 6 Mos. End. June 30—, 1945, 1944, 1943, 1942. Rows include Sales, Cost of sales, oper. & general expenses, Profit from operations, Other income, Total income, Prov. for income taxes, Net inc. for surplus, Balance, Jan. 1, Total surplus, Dividends paid, Exc. profits tax refund.

Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand, \$28,641; inventories, \$19,127; investment in United States bonds, \$32,563; prepaid expenses, \$2,605; fixed assets (net), \$58,180; goodwill, \$1; total, \$141,116

Lincoln Service Corp. (& Subs.)—Earnings—

Table with 4 columns: 6 Months Ended June 30—, 1945, 1944, 1943, 1942. Rows include Operating income, Operating expenses (incl. provision for current year's Federal taxes on income), Income applicable to minority interest, Net income, Previous surplus, Total, Dividends on 6% preferred stock, Dividends on 7% preferred stock, Dividends on common stock, Surplus at end of period, Earnings per common share.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand, \$244,127; installment notes, demand notes and other miscellaneous loans receivable (net), \$2,024,492; U. S. Treasury bonds, 2 1/2%, due 1959/62, at cost, \$50,000; cash surrender value of life insurance, \$14,372; furniture, fixtures and equipment, at cost (net), \$23,525; goodwill, \$65,807; deferred charges, \$120,704; total, \$2,543,027.

Liabilities—Notes payable, unsecured, \$975,000; accounts payable, \$3,691; accrued interest on notes payable, \$161; 1944 Federal income taxes payable, \$40,942; taxes payable and accrued (other than Federal

taxes on income), \$8,271; provision for Federal taxes on 1945 income (est.), \$50,672; minority interest in capital stock and surplus of subsidiary companies, \$25,798; 7% cumulative prior preferred stock (\$50 par), \$462,900; 6% cumulative participating preferred stock (\$25 par), \$725,850; common stock (\$1 par), \$30,000; capital surplus, \$16,541; earned surplus, \$203,201; total, \$2,543,027.—V. 161, p. 2661.

Lion Oil Co.—Completes New Wells—

The company has completed its G. W. Murphy No. 1 well and its Murphy No. 2 well in Delhi Field, North Louisiana.—V. 162, p. 1285.

Los Angeles Transit Lines—Two Divs. Declared—

The directors on Sept. 18 declared two dividends of 1 1/2 cents each on the common stock, par \$10, one payable Sept. 29 to holders of record Sept. 24 and the other on Dec. 29 to holders of record Dec. 10. The latter is for the last quarter of 1945.—V. 162, p. 987.

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

Electric output of this company for the week ended Sept. 15, 1945, totaled 22,726,000 kwh., as compared with 33,012,000 kwh. for the corresponding week last year, a decrease of 31.2%.—V. 162, p. 1285.

Luzerne County Gas & Electric Co.—Plan Approved—

The SEC has approved the preferred refunding plan of the company, subsidiary of United Gas Improvement Co. The proposal concerns the refinancing of Luzerne's preferred stock through the following steps: (1) The exchange of 25,000 shares of new Luzerne 4 1/2% (\$100 par) preferred stock, pro rata, for all of the company's outstanding 43,500 shares of 5 1/2% (\$20 par) preferred; (2) the redemption at \$110 a share, plus accrued dividends, of all unexchanged old preferred stock; (3) the purchase by UGI at \$110 a share of all unexchanged shares of the new preferred, and (4) UGI's contribution of \$2,140,000 in cash to enable Luzerne to call unexchanged old preferred shares.

Mack Trucks, Inc.—Increases Truck Production—

Increased production of Mack trucks is now underway following complete lifting of wartime controls on civilian truck output, according to A. N. Morton, Vice President in charge of production of Mack Manufacturing Corp. During 1946, he stated, Mack expects to manufacture more trucks, buses, fire apparatus and marine engines than in any pre-war year.—V. 162, p. 879.

Mackay Radio & Telegraph Corp.—Official Promoted

James T. Chatterton, Commercial Manager, has been elected an Assistant Vice-President.—V. 162, p. 1172.

Manati Sugar Co.—Common Dividend No. 2—

The directors have declared a dividend of 25 cents per share on the \$1 par value common stock, payable Oct. 15 to holders of record on Oct. 3. Payment of this dividend to holders of certificates of deposit, old first mortgage 20-year 7 1/2% sinking fund gold bonds, old 7 1/2% \$100 par value cumulative preferred stock, or old \$100 par value common stock, entitled to surrender these securities for shares of the \$1 par value common stock, will be made when and if securities are so surrendered and exchanged in accordance with the provisions of the plan of reorganization confirmed by order of the U. S. District Court for the Southern District of New York, dated July 28, 1937. An initial distribution of 25 cents per share was made on Nov. 15, 1944; none since.—V. 161, p. 2334.

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.

Mandel Brothers, Inc.—Earnings—

Table with 4 columns: 6 Months Ended July 31—, 1945, 1944, 1943, 1942. Rows include Sales, Cost of sales & operating expenses, Profit from operations, Income credits, Gross income, Other income charges, Federal taxes (estimated), Net profit after taxes, Number of common shares, Earnings per share.

Massachusetts Investors Trust—20-Cent Dividend—

The trustees on Sept. 19 declared a dividend from investment income of 20 cents per share, payable Oct. 20 to stockholders of record Sept. 28. This compares with 26 cents paid on July 20, last, and 21 cents on April 20, 1945. Payments in 1944 were as follows: April 20, 19 cents; July 20, 24 cents; Oct. 20, 20 cents, and Dec. 23, 33 cents.—V. 162, p. 675.

May Department Stores Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. July 31—, 1945-6 Mos., 1944-12 Mos., 1945-12 Mos., 1944-12 Mos. Rows include Net sales, Prof. bef. inc. taxes, etc., Res. for invent. and war contingencies, Fed. taxes on income, Net profit, Earnings per share.

McCord Corp.—Seeks Address of Bondholders—

The corporation is asking holders of McCord Radiator & Mfg. Co. debentures of 1943 to immediately send in their names and addresses and amount of holdings, or telegraph at its expense, as it intends to send a communication that it believes will be favorably received, and furnish information as to the progress of the company and its prospects for the post-war period.—V. 162, p. 355.

Mead Johnson & Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End. June 30—, 1945, 1944, 1943, 1942. Rows include Gross profits from sales, Shipping & selling exp., Advertising, Admin. & general exp., Undistrib. add'l comp., Operating profit, Other income, Total income, Other deductions, Prov. for U. S. foreign & State inc. taxes, Retroactive wage incr., Reduction in reserve, Net profit, Preferred dividends, Common dividends, Surplus, Earnings per sh. on 165,000 shares com. stk. (no par).

\*Federal Federal excess profits taxes of approximately \$269,000. †Federal normal income and surtax, \$423,000; Federal excess profits tax, \$1,190,000; foreign and State taxes, \$93,322.

After post-war refund of excess profits taxes of \$149,992 and after deducting overprovision for prior year's taxes of \$9,396.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$1,263,096; marketable securities, \$1,193,597; accounts receivable, \$1,037,983; inventories, \$6,590,160; post-war refund of excess profits taxes, \$427,895; other assets, \$663,172; property, plants, and equipment (net), \$4,168,026; goodwill, \$1; trademarks, patents, and formulae (net), \$5,945; deferred charges, \$353,542; total, \$15,703,415.

Liabilities—Trade accounts, \$432,635; salaries and wages, \$190,455; payroll taxes, \$46,153; dividends payable, \$265,750; other accounts, \$65,216; accrued liabilities, \$193,614; Federal, State and foreign taxes on income, \$2,957,740; reserve for contingencies, \$207,000; 7% preferred stock, \$1,700,000; common stock (165,000 shares, no par), \$550,000; earned surplus, \$9,094,852; total, \$15,703,415.—V. 160, p. 1081.

Memphis Street Ry.—Bids Invited—

Bids will be received by the company at Room A. Central Hanover Bank & Trust Co., 60 Broadway, New York, up to 12 o'clock noon, EWT, Sept. 24, for the purchase of \$3,500,000 first mortgage serial bonds maturing \$175,000 Oct. 1, 1946-1956, respectively, the interest rate to be specified in the bids.—V. 162, p. 988.

Merck & Co., Inc. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End. June 30—, 1945, 1944, 1943, 1942. Rows include Net sales, Cost of goods sold, Gross prof. from sales, Commission earned, Total gross profit, Sell., adm. and dev. exp., Operating income, Other income, Gross income, Deductions from income, Income and exc. prof. taxes (est.), Post-war refunds of exc. profits taxes, Net income, Preferred dividends, Common dividends, Earnings per com. sh.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand, \$4,470,995; securities, \$1,647,928; accounts and notes receivable (net), \$5,578,702; inventories, \$1,589,293; investments, \$199,392; land, buildings, machinery and equipment (net), \$12,553,867; deferred charges, \$262,222; post-war refunds of excess profits taxes of Canadian subsidiary, \$295,837; goodwill, trademarks, etc., \$2; total, \$36,599,242.

Liabilities—Accounts payable, \$3,030,004; payable under license agreements, \$44,471; payable to affiliated companies, \$40,976; salaries and wages, \$245,834; payroll deductions for war bonds and for taxes, \$294,324; provision for Federal and Canadian taxes on income for 1945 and prior years (net), \$4,998,953; other taxes, \$392,431; reserve for war and post-war adjustments, \$1,634,843; reserve for contingencies, \$45,994; reserve for insurance funds, \$148,900; 5 1/4% preferred stock (par \$100), \$4,631,000; 4 1/2% preferred stock (par \$100), \$5,369,000; common stock (par \$1), \$1,000,000; paid-in surplus, \$4,058,017; earned surplus, \$9,864,488; total, \$36,599,242.—V. 161, p. 2222.

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

Table with 4 columns: Period End. June 30—, 1945—Month—1944, 1945—6 Mos.—1944. Rows include Gross earnings, Oper. expen. & deprec., Net earnings.

Michigan Bell Telephone Co.—Earnings—

Table with 4 columns: Period End. July 31—, 1945—Month—1944, 1945—7 Mos.—1944. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net income.

Mid-Continent Airlines, Inc.—Proposed Merger—

This company and American Airlines, Inc., have arranged a consolidation on the basis of exchange of stock, it was jointly announced on Sept. 19 by C. R. Smith, Chairman of the board of American, and Joseph A. Zock, Chairman of Mid-Continent. Stockholders of Mid-Continent are to receive one share of American Airlines stock for four shares of Mid-Continent, under a plan that has been recommended by the boards of directors of both companies. Mr. Zock, representing the interests of members of the family of the late Thomas Fortune Ryan and others, who control more than 50% of the stock of Mid-Continent, said the exchange was acceptable to them. The consolidation will give American Airlines a major north-south feeder line and will add 2,512 miles of airways to the 9,503 miles American operates in the United States, Canada and Mexico. This is exclusive of the mileage of American Export Airlines, the acquisition of which by American Airlines was recently approved by the Civil Aeronautics Board. The announcement said that the consolidation plan would be submitted soon to the CAB. Mid-Continent serves such cities as Minneapolis, St. Paul, Des Moines, St. Louis, Omaha, Kansas City, Tulsa, Shreveport and New Orleans, while American Airlines operates from Boston, New York and Washington to Los Angeles through the southern section of the United States. It also operates other routes in the East and Middle West and to Canada and Mexico.—V. 162, p. 461.

Middle States Petroleum Corp.—Earnings—

Table with 4 columns: 6 Mos. End. June 30—, 1945, 1944, 1943, 1942. Rows include Consol. net income, After depletion, depreciation, bond interest, estimated income and profits taxes and minority interests but before deduction for special reserve for contingencies, Includes \$252,344 profit resulting from payment, during the first half of 1944, of instalments of the sales price of the East Texas properties sold in 1943.—V. 161, p. 2335.

Middle West Corp.—New President, Etc.—

At a special meeting of stockholders held on Sept. 17, William C. Freeman and Ralph D. Stevenson were elected directors of the corporation to fill two vacancies on the board. The directors, at a meeting following the stockholders' meeting, elected William C. Freeman President of the corporation.—V. 162, p. 1286.

Miller Manufacturing Co.—Registers With SEC—

The company has filed with the SEC a registration statement for \$600,000 of 5% sinking fund debentures due from 1952 to 1970. P. W. Brooks & Co. will be the underwriter.—V. 162, p. 879.



National Dairy Products Corp.—Earnings—

Table with columns for 1945, 1944, and 1943. Rows include Net sales, Cost of sales, Operating profit, Net profit, and Earnings per share.

Unit Changes Name—

In order to reflect more fully its diversified line of food products, the name of the Kraft Cheese Co. a subsidiary, is being changed to the Kraft Foods Co., John H. Kraft, President, announced.

National Enameling & Stamping Co.—Earnings—

Table with columns for 1945, 1944, and 1943. Rows include Net profit after chgs. and taxes, Shares of capital stock, and Earnings per share.

National Fuel Gas Co.—Earnings Higher—

Table with columns for 1945 and 1944. Rows include 7 Months Ended July 31 and Net earnings per share of company and its subsidiaries.

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

Table with columns for 1945, 1944, 1943, and 1942. Rows include Net profit after chgs., Fed. inc. taxes, etc., and Earnings per common share.

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

Table with columns for 1945, 1944, and 1943. Rows include Net sales to customers, Cost of sales, Selling and general expenses, and Consolidated net profit.

Consolidated Balance Sheet, June 30, 1945

Table with columns for 1945, 1944, and 1943. Rows include Assets—Cash, Accounts receivable, Inventories, and Liabilities—Accounts payable, Federal Reserve notes, etc.

Refunding Plan Voted—

A. E. Walker, President, has announced that the directors have approved a plan to refund \$29,109,100 prior preferred stock. Stockholders will meet Oct. 17 to pass on the plan to issue \$17,000,000 new cumulative preferred stock.

National Tea Co., Chicago—Current Sales Higher—

Table with columns for 1945, 1944, and 1943. Rows include Period End, Sales, and Number of stores in operation.

National Tile & Manufacturing Co.—Earnings—

Table with columns for 1945 and 1944. Rows include 6 Months Ended June 30, Net profit after all charges and taxes, and Earnings per capital share.

National Tool Co.—Earnings—

Table with columns for 1945 and 1944. Rows include Income Statement, Six Months Ended June 30, 1945, and Balance Sheet, June 30, 1945.

able, customers (net), \$197,999; inventories, \$315,798; sundry accounts receivable, \$3,697; miscellaneous assets, \$152,604; land, buildings, machinery and equipment (after reserve for depreciation of \$268,509), \$253,851; emergency liabilities (after reserve for amortization of \$128,503), \$50,300; deferred charges, \$55,429; total, \$1,274,815.

National Union Radio Corp.—Earnings—

Table with columns for 1945 and 1944. Rows include Earnings for Six Months Ended June 30, 1945, and Net loss after charges.

Neisner Brothers, Inc. (& Subs.)—Earnings—

Table with columns for 1945, 1944, and 1943. Rows include 6 Months Ended June 30, Sales, Other income, Total, Cost of sales and general expenses, Interest on notes, bonds and mtges., Amortization and depreciation, Miscellaneous deductions, Provision for Federal income tax, Prov. for other Fed and State taxes, Net profit, Preferred dividends, Common dividends, Earnings per common share.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$1,948,643; sundry accounts receivable due currently (less reserve), \$157,337; U. S. Treasury bonds and tax notes, \$2,322,000; merchandise inventories, \$5,892,340; estimated post-war credit Federal excess profits tax, \$31,095; funds held in escrow, \$50,959; cash surrender value of life insurance, \$6,693; land and buildings owned (after depreciation of \$214,168), \$1,166,824; cost of leaseholds and improvements to leased properties (after amortization of \$1,934,605), \$1,837,829; cost of acquisition of leaseholds and improvements thereon, subject to purchase agreement (after amortization of \$16,354), \$263,308; furniture, fixtures, and equipment (after depreciation of \$2,494,370), \$1,624,194; deferred charges, \$509,988; total, \$16,191,209.

New Bedford Rayon Co.—Earnings—

Table with columns for 1945 and 1944. Rows include 6 Months Ended June 30, Net income after charges and taxes, and Earnings per share on 79,400 class B shares.

New England Gas & Electric Association—Hearing Postponed—

The SEC has postponed from Sept. 17 to Oct. 16 reconvening of a hearing on the Association's plan of recapitalization and related transactions.

Output— For the week ended Sept. 14, the Association reports electric output of 13,176,546 kwh. This is an increase of 1,382,262 kwh., or 11.72% above production of 11,794,284 kwh. for the corresponding week a year ago.

Gas output for the Sept. 14 week is reported at 104,262,000 cu. ft., a decrease of 7,260,000 cu. ft., or 6.51% below production of 111,522,000 cu. ft. in the corresponding week a year ago.

New England Power Association—Output Off 1.04%—

The Association reports the number of kilowatt-hours available for its territory for the week ended Sept. 15, 1945, as 62,457,104, compared with 61,817,162 for the week ended Sept. 16, 1944, a decrease of 1.04%.

The comparable figure for the week ended Sept. 8, 1945, was 54,468,304, a decrease of 10.04% under the corresponding week last year.—V. 162, p. 1287.

New England Public Service Co.—Hearing Postponed

A third postponement has been announced by the SEC of a hearing on a proposed sale by the company of its interests in New England Industries, Inc., Keyer Fibre Co., and Bucksport Water Co.

New York, Chicago & St. Louis RR.—Unification Plan Approved—

See Chesapeake & Ohio Ry. above.—V. 162, p. 1173.

New York City Omnibus Corp. (& Subs.)—Earnings—

Table with columns for 1945, 1944, and 1943. Rows include Qtr. End, June 30, Gross, Net after deprec. and general taxes, Net income, and After interest, Federal income taxes, etc.

New York & Honduras Rosario Mining Co.—Div.—

The directors have declared a dividend of 70 cents per share on the common stock, par \$10, payable Sept. 29 to holders of record Sept. 19. A similar distribution was made on June 30, last, as against 60 cents on March 31, 1945. Payments in 1944 were as follows: March 25 and June 30, 65 cents each; Sept. 30, 70 cents; and Dec. 30, a year-end of 75 cents.—V. 162, p. 677.

New York Power & Light Corp.—Merger—

The corporation has filed with the SEC a plan to merge Union Bag & Power Corp. into New York Power & Light Corp. Niagara Hudson controls both companies through ownership of all their common stocks.

(J. J.) Newberry Co.—Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed registrar for a new \$10,000,000 issue of 3 3/4% preferred stock.—V. 162, p. 1287.

Newfoundland Light & Power Co., Ltd.—Calls Bonds

There have been called for redemption on Oct. 1, next, \$17,500 of 5% general mortgage 20-year sinking fund bonds due June 1, 1956, at

102 and interest. Payment will be made at the Royal Bank of Canada in the City of St. John's, Newfoundland; Halifax, Nova Scotia; Charlottetown, Prince Edward Island; St. John, N. B.; Quebec or Montreal, Que.; Ottawa, Toronto, or Hamilton, Ont.; Winnipeg, Manitoba; Regina, Saskatchewan; Calgary or Edmonton, Alberta; or Vancouver or Victoria, B. C.—V. 160, p. 2650.

Noblitt-Sparks Industries, Inc.—Earnings—

Table with columns for 1945, 1944, and 1943. Rows include Quarter Ended, Net profit, Earnings per share, and After depreciation, Federal income tax, etc.

Norfolk Southern Railway—Interest—

Interest of 2 1/2% will be paid Oct. 1, 1945, on the general mortgage 5% convertible income bonds, due 2014, upon surrender of coupon No. 8, due Oct. 1, 1945. Interest is payable at office of Central Hanover Bank and Trust Co., New York.—V. 162, p. 1174.

North American Oil Consolidated—Earnings—

Table with columns for 1945, 1944, 1943, and 1942. Rows include 6 Mos. End, June 30, Gross income, Royalties paid, Income, Cost of production and expenses, Deplet., deprec. and abandonment, Operating profit, Sale of scrap, interest, discount, etc., Net prof. before Fed. income tax, Estimated Federal income tax, Net profit to surplus, Dividends paid, Earnings per com. share.

Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand (includes \$582,756 in time deposits), \$1,129,791; U. S. Government bonds, \$375,000; accounts receivable, \$131,106; fixed assets (after reserves for depletion of \$7,568,337), \$3,248,617; plant and equipment (net after depreciation), \$51,516; deferred assets, \$11,798; total, \$4,947,827.

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

Table with columns for 1945, 1944, 1943, and 1942. Rows include 3 Mos. End, June 30, Operating income, Operating expenses, Deplet. and properties charged off, Net oper. income, Other income.

Net inc. before Fed taxes, Div. payable July 1

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

Electric output of this company for the week ended Sept. 15, 1945, totaled 44,147,000 kwh., as compared with 42,705,000 kwh. for the corresponding week last year, an increase of 3.4%.—V. 162, p. 1288.

Northern States Power Co. (Minn.)—Asks SEC Approval of \$75,000,000 Bonds—To Be Sold at Competitive Bidding—

The company has asked the SEC to approve the issuance and sale of \$75,000,000 first mortgage bonds, due 1975. The offering would be made through competitive bidding. A hearing will be held Oct. 2. The company proposes to use proceeds to redeem \$75,000,000 in 3 1/2% first and refunding mortgage bonds, due 1967.

Northwest Airlines, Inc.—New Records Made—

For the second straight month Northwest Airlines planes flying between New York and the Pacific Northwest carried all-time record loads of air mail in August, Croil Hunter, President and General Manager, disclosed on Sept. 18. The airline's mail total was 606,687 pounds, an increase of more than 4,000 over the July figure, the previous record, and more than 105,000 over the total for August a year ago.

Leases Space at Idlewild—

It is announced that this corporation, which has signed a lease for space at New York's super airport, Idlewild, probably will begin flying into that base some time next year. Meanwhile it is making extensive preparations for the transfer from LaGuardia Field, its present terminal, to Idlewild, said K. R. Ferguson, Vice-President in charge of engineering and planning.

The corporation has leased space for construction of a hangar and an arcade for loading and passenger accommodations. It has been assigned four gate positions and facilities in the central terminal building.

"Northwest Airlines passengers will enjoy the most modern airport facilities not only at Idlewild but at other cities as well," Mr. Ferguson said. "New airports or improvements to existing ones are planned at some of the largest cities along the system. An administration building is under construction at Chicago, to be used four or five years until even larger accommodations are provided. Seattle's Bow Lake airport is completed. In Detroit a new airport is projected, and Milwaukee is enlarging its present field. At Spokane plans, though tentative, envision the eventual use of Geiger Field, where greater accommodations will be available."

The terminal building at Idlewild is expected to be completed in 1948, with airlines quartered in temporary buildings or sections of uncompleted buildings until then. The airport will cover more than 4,500 acres, in contrast to LaGuardia's 550 acres.

Plans Increased Service—

It was announced on Sept. 14 that increased air service, through direct flights between New York and Detroit and New York and Milwaukee, is being planned by this corporation.

As a first step in this program, the airline filed with the Civil Aeronautics Board at Washington, D. C., an application for removal of restrictions under which eastbound flights into New York have to originate at Minneapolis-St. Paul or west of there, and westbound flights out of New York must terminate in the Twin Cities or west of there.

To add further to the flexibility of future schedules, the corporation also asks that Route 3, which in general constituted its system before the CAB granted it authority to fly into New York by way of Milwaukee and Detroit, be consolidated with Route 69, which embraces the New York extension.

The proposed direct flights would be in addition to the regular transcontinental service. They are being projected, officials of Northwest Airlines disclosed, because of requests from many Detroit and Milwaukee sources, backed by steadily increasing business, for more flights to and from the Atlantic seaboard.—V. 162, pp. 1288 and 1174.







(F. & M.) Schaefer Brewing Co., Brooklyn, N. Y.—Awards Contract to Construction Company for \$2,000,000 Enlargement of Plant—

This company has now signed a \$2,000,000 contract with the Turner Construction Co. of New York for the immediate construction of new and enlarged facilities for its Brooklyn, N. Y., plant, it was announced on Sept. 19 by R. J. Schaefer, President. This marks the resumption of the firm's building program which was interrupted at the outbreak of the war.

The work will include five building projects to be completed by spring. They are the completion of a partly constructed eight-story stock house which will greatly increase beer storage facilities; a new bottling plant addition; brew house extension; power house enlargement; and remodeling of a building for additional office space.

Mr. Schaefer stated that this is the start of an extensive building program which will involve several million dollars additional, and which will eventually include a new administration building, a cafeteria, and enlarged and improved facilities for the office personnel; a two-story health and medical dispensary building, and additional malt storage facilities.

The company is now in its 103rd year of continuous operation and is said to be America's oldest lager beer brewer. Distribution of its product is strictly limited to an area which includes metropolitan Greater New York, New Jersey and Connecticut. The company is reported to be the fifth largest brewer in the entire country.

Scott Paper Co.—Reconversion—

The company, in its September letter to stockholders, said in part: When contracts with the Government are completed or cancelled, the company anticipates no substantial problem in reconversion of production equipment in view of the fact that the special products made for the Government during the war were closely related to those made for civilian use. Plans are in effect, however, for the improvement of existing production facilities through systematic renovation, rebuilding or replacement as conditions permit.

While it appears now that the pulp supply will remain tight for some time the resumption of imports from Sweden is encouraging. The company recently received a substantial tonnage from this source.—V. 162, p. 716.

Scudder, Stevens & Clark Fund, Inc.—Asset Value—

The company reports total net assets of \$21,927,919 on Aug. 31, 1945, equal to \$106.46 per share on the 205,970 shares outstanding on that date. This compares with total net assets of \$18,351,138 at the close of August last year, equivalent to \$94.68 per share on the 193,814 shares then outstanding.—V. 162, p. 1028.

Seaboard Air Line Ry.—Interest on Underliers—

The interest due July 1, 1935, Jan. 1, 1936, July 1, 1936, Jan. 1, 1937, July 1, 1937, Jan. 1, 1938, July 1, 1938, Jan. 1, 1939, and July 1, 1939, is being paid on Florida Central & Peninsular RR. first consolidated mortgage 5% 50-year gold bonds, due 1943; and certificates of deposit therefor to holders of record at the close of business on Sept. 5, 1945.

Interest due July 1, 1935, Jan. 1, 1936, July 1, 1936, Jan. 1, 1937, July 1, 1937, Jan. 1, 1938, July 1, 1938, Jan. 1, 1939, and July 1, 1939, is being paid on Carolina Central RR. guaranteed first consolidated mortgage 4% gold bonds, due 1949, and certificates of deposit therefor to holders of record at the close of business on Sept. 5, 1945.

Interest on the bonds of both issues is payable at office of City Bank Farmers Trust Co., New York.—V. 162, p. 1326.

Seaboard Finance Co.—Registrar, Etc., Appointed—

The Chase National Bank of the City of New York has been appointed registrar of the cumulative preferred stock, series "A", no par value, and common stock, \$1 par value. The Guaranty Trust Co. has been appointed transfer agent for the common stock and Bank of the Manhattan City for the preferred stock.—V. 162, p. 1029.

Servel, Inc. (& Subs.)—Earnings—

Table with columns for Period End, Earnings, and Net Profit for Servel, Inc. and its subsidiaries for various periods.

Sharp & Dohme, Inc.—New Secretary—

William L. Dempsey, Executive Vice-President, has been elected to the additional office of Secretary, to succeed Eugene F. Wagner, retired.—V. 161, p. 2763.

Shattuck Denn Mining Corp.—Earnings—

Table showing Earnings for Six Months Ended June 30, 1945 for Shattuck Denn Mining Corp., including sales, gross profit, and net income.

Shawmut Association—Earnings—

Table showing Earnings for Six Months Ended June 30, 1945 for Shawmut Association, including operating profit, provision for taxes, and net profit.

Condensed Balance Sheet, June 30, 1945

Assets—Securities, at quoted market prices (aggregate cost per books, \$5,267,541); \$6,928,503; shares of capital stock of eight suburban banks, \$2,301,646; notes receivable, \$33,273; accrued interest receivable, \$1,009; cash, \$126,125; total, \$9,390,556.

Sheffield Farms Co., Inc.—New Controller—

Carl L. Schmid has been appointed Controller. He has been associated with the company as a statistician. Previously he was eastern district sales manager of the Dairy Container Division of the Owens-Illinois Glass Co.—V. 156, p. 2139.

Sheraton Corp., Boston—Plan of Reorganization—

See United States Realty & Improvement Co., below.—V. 162, p. 818.

South American Gold & Platinum Co. (& Subs.)—Earnings—

Table showing Earnings for Six Months Ended June 30 for South American Gold & Platinum Co. and its subsidiaries.

\*After depreciation, depletion, U. S. and Colombian income taxes, minority interest, etc. †On 1,760,000 shares capital stock (par \$1).

On the 1,810,000 shares (par \$1) of capital stock. Estimated Colombian income taxes (excluding minority interest) for the six months ended June 30 totaled \$51,600 in 1945, \$37,200 in 1944, \$35,597 in 1943 and \$36,655 in 1942.

During the six months ended June 30, 1945, the subsidiaries of company produced 24,066 ounces of crude gold and 10,262 ounces of crude platinum; both of these products require refining.—V. 162, p. 1326.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Sept. 15, 1945, totaled 2,169,000 kwh., as compared with 2,092,000 kwh. for the corresponding week last year, an increase of 3.7%.

Proxy Solicitation Plea Filed—

The Securities and Exchange Commission on Sept. 10 was asked to approve solicitation of proxies by F. J. Young & Co., Inc., beneficial owner of 12,000 shares of new common stock of Southern Colorado Power Co., the purpose being to elect Judson Large of Chicago, Ill., to the board on Oct. 8.

Declares Initial Dividend on New Common Stock—

The directors have declared a dividend of 12½ cents per share on the new common stock, payable Oct. 15 to holders of record Sept. 29, 1945 (see V. 162, p. 289).—V. 162, p. 1326.

Southern Natural Gas Co.—Proposed Financial Transactions Placed Before SEC—

The company and its parent, the Federal Water & Gas Corp., filed Sept. 14 with the SEC a joint proposal to undertake a series of financial transactions through which Southern would expand and develop its integrated system of gas utility companies and would advance its plan for compliance with Section 11 (b) of the Holding Company Act.

Under the proposed general program, Southern would issue and sell \$18,000,000 first mortgage pipe line sinking fund bonds due in 1965, \$9,000,000 new serial notes, and 281,842 shares (\$7.50 par) common stock at \$18 a share, aggregating \$5,073,156.

With the net proceeds, estimated at \$31,923,156, Southern would redeem \$13,106,000 first mortgage 3¼% bonds at 105 plus interest of \$55,496, and would pay off \$1,200,000 of 2½% serial notes.

It also would purchase from the Consolidated Electric & Gas Co. all 24,145 shares (\$25 par) common stock of the Atlanta Gas Light Co. for \$1,100,000, subject to adjustments; from Federal it would buy all 12,500 shares (no par) capital stock of the Mississippi Public Service Co. for \$1,173,484, plus that company's earned surplus, and from Federal it also would buy all 7,500 shares (\$100 par) common stock of the Chattanooga Gas Co. for \$1,000,000 plus earned surplus of Chattanooga from Oct. 31, 1941, to the date of closing.

Southern estimates that it then would have \$3,304,102 to use for additions to its pipe line system and other corporate purposes.—V. 162, p. 1326.

Southern New England Telephone Co.—Earnings—

Table showing Earnings for Southern New England Telephone Co. for various periods, including operating revenues and net income.

Southern Pacific RR.—May Offer to Redeem 4% Bonds At Any Time Prior to Redemption Date—

It is reported that the company's notice of redemption on Jan. 1, 1946, of its first refunding mortgage 4s of 1955 will include an offer to prepay at any time the principal premium (5%) and interest to Jan. 1, 1946. See also V. 162, p. 1326.

Southern Ry.—Gross Earnings—

Table showing Gross Earnings for Southern Ry. for various periods, including operating revenues and net income.

Standard Accident Insurance Co.—Executive Sec'y—

Robert F. Sommers, Executive Secretary of the Planet Insurance Co., a subsidiary, has been appointed Executive Secretary of the parent company. Previous to joining Planet early this year, Sommers was Vice-President of the Adams-Clark Agency of Chicago.—V. 161, p. 2489.

Standard Fruit and Steamship Corp. (& Subs.)—Earnings—

Table showing Earnings for Six Months Ended June 30, 1945 for Standard Fruit and Steamship Corp. and its subsidiaries.

Standard Forgings Corp.—Stock Offered—Public offering of 110,074 shares of common stock was made Sept. 19 by an underwriting syndicate headed by Shields & Co. The stock is priced at \$11.50 per share. The offering embraces shares owned by a group of stockholders and does not represent new financing by the company.

Company and Business—Company was incorporated Jan. 26, 1926, in Delaware, succeeding to the business theretofore carried on by its predecessor, Standard Forgings Co., which was incorporated in 1903 in Illinois.

Company manufactures and sells carbon and alloy steel forgings. Hostilities having ceased, the company intends to continue to engage in the same general character of business as before the war, making such improvements and additions to products and production methods as may be considered advisable.

At the present time the company employs approximately 1,000 persons. During the war period the company had a peak employment of 1,700. This compares with approximately 600 to 700 persons employed in 1940, the last year of exclusive peacetime business.

In recent year, the bulk of the company's production has been for use in the war program and net sales increased from approximately \$4,626,000 in 1940 to approximately \$22,493,000 in 1944, after provision in 1944 for estimated renegotiation refunds. Company does not regard bomb base forgings and certain of its other products used in the war effort as permanent additions to its production. Sales thereof ceased at the conclusion of hostilities.

Summary of Earnings

Table showing Summary of Earnings for various companies for 6 Mos. End, 1944, and 1943.

Capitalization

Table showing Capitalization for various companies, including authorized and outstanding shares.

\*Excludes 11,652 shares in treasury.

By a certificate of amendment filed with the Secretary of State of the State of Delaware on Aug. 3, 1945, the no par shares were changed into shares of \$1 par value.

Underwriters—The names of the underwriters and the number of shares which each has agreed to purchase are given below:

Table listing Underwriters and their respective shares for various companies.

Standard Gas & Electric Co.—SEC Upheld by Court in Reorganization Plan—

The company and the SEC won an important victory when the U. S. Circuit Court of Appeals at Philadelphia, on Sept. 15, set aside the rejection by Judge Paul Leahy in the U. S. District Court of Delaware of Standard's amended reorganization plan.

Judge Leahy refused to approve the plan, which provided for the cancellation of notes and debentures in the ratio of \$304.95 in cash plus \$690 worth of stocks of the company's portfolio securities. Judge Leahy held that he would approve the plan only if debentures and notes were paid entirely in cash. He ruled that the SEC did not have the power to disturb creditor relationships. Both the company and SEC appealed that ruling.

In a unanimous decision handed down Sept. 15 the Circuit Court ruled that the SEC does have the legal power to order a distribution to creditors in cash and securities rather than payment entirely in cash, and says that if Congress intended to make a distinction between the way in which shareholders and creditors were to be paid in a dissolution proceeding, initiated by the SEC under a Holding Company Act, it would have distinctly said so.

The court also rejected an attack by one noteholder, Albert J. Fleischmann, on the valuations set forth to stock distribution. This is the first time that a Federal Court has passed upon the question whether the SEC can order a utility corporation to make the same distribution "in kind to shareholders and creditors in a reorganization proceedings."—V. 162, p. 1327.

Standard Oil Co. (New Jersey)—New Gen. Mgr.— M. G. Gamble has been appointed General Manager of the company's marine department, succeeding B. B. Howard, recently elected to the board of directors of the company.

Mr. Gamble, as Assistant General Manager during the war, was active in coordinating the operations of the Esso tanker fleet while under requisition to the War Shipping Administration to transport oil products to the war fronts.

John J. Winterbottom, Manager of the marine traffic division, presently on leave with the War Shipping Administration, has been named an Assistant General Manager. E. H. LeTourneau continues as an Assistant General Manager.—V. 162, p. 883.

Standard Oil Co. (Ohio)—Initial Pfd. Dividend—

The directors on Sept. 11 declared an initial quarterly dividend of 93½ cents per share on the 3¼% cumulative preferred stock, series A, par \$100, payable Oct. 15 to holders of record Sept. 29.—V. 162, p. 1211.

Stechi Bros. Stores, Inc.—August Sales Up—

Table showing August Sales for Stechi Bros. Stores, Inc. for various periods.

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

Table showing Earnings for Stewart-Warner Corp. and its subsidiaries for various periods, including operating profit and net income.

Assets—Cash in banks and on hand, \$11,205,385; U. S. and Canadian Government bonds, at cost, \$5,956,300; accounts and notes receivable, net reserves of \$535,476, \$6,266,394; war contract termination claims (net), \$202,235; inventories, priced at lower of cost (first-in, first-out) or market, \$7,702,713; working fund advanced and advances, \$3,555,686; contract (per contra), \$1,000,000; investment advanced under fixed fee contract (per contra), \$429,863; plant and equipment supplies and prepaid expenses, etc., \$429,863; plant and equipment (after reserves for depreciation and amortization of \$10,055,648), \$5,107,623; jigs, dies and tools (less amortization), \$253,547; patents, licenses, and goodwill, \$1; total, \$41,679,747.

Liabilities—Accounts payable and accrued liabilities, \$11,199,777; provision for Federal and other income taxes and for adjustment and termination of war contracts (after deducting U. S. Treasury notes, tax series, to be applied in payment thereof of \$15,184,670), \$3,989,753; (Continued on page 1440)





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, shares, and range since January 1.

B

Table listing additional stock prices for companies such as Baldwin Locomotive Works, Baltimore & Ohio, and others, including price per share and range since January 1.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sep. 15 to Friday Sep. 21), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, and Range Since January 1. Includes stock names like Bell Aircraft Corp, Bell & Howell Co, Bendix Aviation, etc.

For footnotes see page 1411.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Sep. 15 to Friday Sep. 21) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Par', 'Range Since January 1', and 'Range for Previous Year 1944'.

For footnotes see page 1411.

NEW YORK STOCK RECORD

Table with columns: Saturday Sep. 15, Monday Sep. 17, Tuesday Sep. 18, Wednesday Sep. 19, Thursday Sep. 20, Friday Sep. 21, Sales for the Week, Stocks, Range for Previous Year 1944. Includes sub-sections for LOW AND HIGH SALE PRICES and NEW YORK STOCK EXCHANGE.

F

Table listing various stocks under section F, including Fairbanks Morse & Co, Fajardo Sug Co, Farnsworth Television & Rad Corp, Federal Light & Traction, etc.

G

Table listing various stocks under section G, including Gabriel Co, Gair Co Inc, Gammell Co, Gardner-Denver Co, Gar Wood Industries Inc, etc.

H

Table listing various stocks under section H, including Hackensack Water, Hall Printing Co, Hamilton Watch Co, etc.

For footnotes see page 1411.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices and shares for different companies.

STOCKS NEW YORK STOCK EXCHANGE

Table listing individual stocks with columns for 'Par', 'Range Since January 1' (Lowest and Highest), and 'Range for Previous Year 1944' (Lowest and Highest). Includes companies like Hayes Mfg Corp, Hays Mfg Corp, etc.

For footnotes see page 1411.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Wednesday), share prices, and stock listings (NEW YORK STOCK EXCHANGE) including company names, share counts, and price ranges.

For footnotes see page 1411.

NEW YORK STOCK RECORD

Table with columns for stock prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and a detailed list of stocks under 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Par', 'Range Since January 1', and 'Range for Previous Year 1944'.

For footnotes see page 1411.



NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. Rows list various stock prices per share and share counts.

STOCKS NEW YORK STOCK EXCHANGE. Table with columns for 'Range Since January 1' and 'Range for Previous Year 1944'. Lists various stocks like Pub Ser El & Gas, Pullman Inc, etc.

Q

Table for section Q, listing Quaker State Oil Ref Corp with price and range information.

R

Table for section R, listing various stocks such as Radio Corp of Amer, Radio-Keith-Orm, etc., with their respective prices and ranges.

S

Table for section S, listing a wide variety of stocks including St Joseph Lead, Safeway Stores, Savage Arms Corp, etc., with detailed price and range data.

Continuation of the 'LOW AND HIGH SALE PRICES' table, listing stock prices for various days of the week.

For footnotes see page 1411.

NEW YORK STOCK RECORD

Table with columns for stock prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), sales for the week, and stock exchange listings with their respective prices and ranges.

For footnotes see page 1411.

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, etc.). Includes columns for price per share, volume, and historical price ranges.

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

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

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

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

Table showing transaction statistics for the New York Curb Exchange, including weekly, monthly, and yearly totals for stocks, bonds, and government securities.

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Table providing daily closing averages for various stock and bond categories, including Industrial, Railroad, and Utility stocks, and different types of bonds.

New York City Banks & Trust Cos.

Table listing New York City banks and trust companies, along with their par value, bid price, and ask price.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. RANGE FOR WEEK ENDING SEPTEMBER 21

Table of U.S. Government Bonds with columns for 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).

Table of New York City Transit Unification Issue with columns for 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).

Table of External & Bonds with columns for 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).

Table of Foreign Securities with columns for 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).

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Table of Foreign Govt. & Municipal securities with columns for 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).

Table of Foreign Securities (continued) with columns for 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).

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For footnotes see page 1416.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 21

Table of bond listings for the left page, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Table of bond listings for the right page, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

For footnotes see page 1416.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 21

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Range Since January 1 Low/High. Includes sections for Bonds New York Stock Exchange, M, N, O, P, and Q.

For footnotes see page 1416.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 21

Table of New York Stock Exchange Bonds. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked Low High, Bonds Sold No., and Range Since January 1 Low High.

Table of New York Stock Exchange Bonds (continued). Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked Low High, Bonds Sold No., and Range Since January 1 Low High.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Sept. 15, and ending the present Friday (Sept. 21, 1945). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING SEPTEMBER 21

Table of Stocks—New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices Low High, Sales for Week Shares, and Range Since January 1 Low High.

Table of Stocks—New York Curb Exchange (continued). Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices Low High, Sales for Week Shares, and Range Since January 1 Low High.

For footnotes see page 1421.



**NEW YORK CURB EXCHANGE**

RANGE FOR WEEK ENDING SEPTEMBER 21

STOCKS— New York Curb Exchange					STOCKS New York Curb Exchange							
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	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	
Allied Int'l Investing \$3 conv pfd					37 Aug							
American Products (M&N)	20	38½	37½ 38½	550	29 Jan							
Class A conv common	25	38½	38¼ 38½	750	30 Jan							
Altorfer Bros Co common					8¼ Jan							
Aluminum Co common		46¼	42½ 46¼	10,000	36¼ Jan							
6% preferred	100	113½	113½ 116	600	19¼ Jan							
Aluminum Goods Mfg					19¼ Jan							
Aluminum Industries common		20%	18% 20%	350	15¼ Jan							
Aluminum Ltd common		110	105 110½	1,200	86¼ Jan							
6% preferred	100				108 Jan							
American Beverage common		3¼	3 3¼	1,300	1¼ Mar							
American Book Co					46 Mar							
American Central Mfg					11¼ Jan							
American Cities Power & Light					44 Aug							
Convertible class A	25				52½ Sep							
Class A	25				42½ July							
Class B	1	6¼	6 6¼	7,300	4 Jan							
American Cyanamid Co common		47	45 47¼	6,100	36¼ July							
American & Foreign Power warrants					2¼ Jan							
American Fork & Hoe common					17¼ Jan							
American Gas & Electric					31 Jan							
4% preferred	100	112	112 112½	175	x111 Aug							
American General Corp common	100				8¼ Jan							
\$2 convertible preferred					8¼ Jan							
\$2.50 convertible preferred					41½ Jan							
American Hard Rubber Co					49½ July							
American Laundry Mach					24¼ Jan							
American Light & Trac common	25	22½	22¼ 23¼	5,200	32½ Jan							
6% preferred	25				25¼ Apr							
American Mfg Co common		72	65 75	2,050	51 Jan							
American Maracabo Co		3¼	3 3¼	13,200	1¼ Jan							
American Meter Co		40	39 40	300	31 Jan							
American Potash & Chemical		48	46½ 48	725	41¼ Jan							
American Republics		13	11½ 13	5,200	11½ Sep							
American Seal-Kap common					4¼ Jan							
Amer Superpower Corp com	100	1½	1½ 1¼	56,900	¾ Jan							
1st \$6 preferred					120½ Jan							
6½ series preferred					18 Jan							
American Threading 5% preferred					4¼ Jan							
American Writing Paper common					5¼ Jan							
Anchor Post Fence					3¼ Jan							
Anglo-Iranian Oil Co Ltd					17¾ Aug							
Am dep rcts ord reg	£1				3 Jan							
Angostura-Wupperman					4 Feb							
Apex-Elec Mfg Co common		28½	x28 28½	400	20¼ Jan							
Appalachian Elec Pwr 4½% pfd	100				111¼ Jan							
Argus Inc		11	10½ 11½	8,800	7¼ Jan							
Arkansas Natural Gas common		4%	4% 4%	3,500	3¼ Jan							
Common class A non-voting		5	4% 5	5,700	3¼ Jan							
6% preferred	10				10½ Jun							
Arkansas Power & Light \$7 preferred	2.50	21½	18% 21½	7,700	16¼ July							
Aro Equipment Corp		11	11 11½	6,700	7¾ Apr							
Ashland Oil & Refining Co					8 Aug							
Associated Electric Industries					10½ Jun							
American dep rcts reg	£1				17½ Mar							
Associated Laundries of America		1¼	1¼ 1%	1,900	3¼ Jan							
Associated Tel & Tel class A		11	10 11	575	3 Jan							
Atlanta Birm & Coast RR Co pfd	100				101 July							
Atlantic Coast Fisheries		8¼	8 8½	4,300	7½ Aug							
Atlantic Coast Line Co		72	69 72½	350	58¼ Jan							
Atlas Corp warrants		4%	4% 4%	9,500	2¼ Jan							
Atlas Plywood Corp		25¼	23% 25½	5,200	17¼ Jan							
Automatic Products					12 Apr							
Automatic Voting Machine					5¼ Jan							
Avery (B F) & Sons common		16¼	14¼ x16½	2,700	10½ Jan							
6% preferred	25				23 Jan							
Ayrshire Collieries Corp		19	19 19	100	16¼ Mar							

**C**

**D**

**E**

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**P**

**Q**

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**T**

**U**

**V**

**W**

**X**

**Y**

**Z**

For footnotes see page 1421.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 21

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, 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, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

For footnotes see page 1421.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 21

Table of stock prices for the New York Curb Exchange, listing various companies like Marion Steam Shovel, Mass Utilities Association, and Michigan Bumper Corp. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

N

Table of stock prices for the New York Curb Exchange, listing companies starting with 'N' such as Nachman Corp, National Bellas Hess, and National Breweries. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

O

Table of stock prices for the New York Curb Exchange, listing companies starting with 'O' such as Ogdens Corp, Ohio Brass Co, and Ohio Power. 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 the New York Curb Exchange, listing companies starting with 'P' such as Pacific Car Co, Pacific Gas & Elec, and Pacific Lighting. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Q

Table of stock prices for the New York Curb Exchange, listing companies starting with 'Q' such as Quaker Oats and Quebec Power Co.

R

Table of stock prices for the New York Curb Exchange, listing companies starting with 'R' such as Radio-Keith-Orpheum, Railway & Light Securities, and Rath Packing Co.

S

Table of stock prices for the New York Curb Exchange, listing companies starting with 'S' such as St Lawrence Corp, St Regis Paper, and Salt Dome Oil Co.

For footnotes see page 1421.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 21

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

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

Table of bond prices for the New York Curb Exchange, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 21

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, Bonds Sold, and Range Since January 1.

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, Bonds Sold, and Range Since January 1.

Foreign Governments & Municipalities

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, Bonds Sold, and Range Since January 1.

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. †Friday's bid and asked prices; no sales being transacted during current week. ‡Bonds being traded flat. §Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 21

Baltimore Stock Exchange

Table of Stocks Baltimore Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Boston Stock Exchange

Table of Stocks Boston Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS

Table of Stocks. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1428.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 21

Table of stock prices for various companies including Pennsylvania RR, Quincy Mining Co, Reece Folding Machine, etc.

Table of stock prices for various companies including Leath & Co common, Cumulative preferred, Libby McNeil & Libby common, etc.

Chicago Stock Exchange

Table of stock prices for various companies on the Chicago Stock Exchange, including Adams (J D) Mfg common, Admiral Corp common, etc.

Table of stock prices for various companies, including Peabody Coal Co class B com, Penn Gas & Elec cl A com, etc.

Cincinnati Stock Exchange

Table of stock prices for various companies on the Cincinnati Stock Exchange, including American Laundry Machine, American Products partice pfd, etc.

For footnotes see page 1428.



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 21

Table of stock prices for various companies including Anaconda Copper Mining Co, Baldwin Locomotive Works, and others. 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 companies like Pennsylvania RR, Penna Salt Manufacturing, and others. 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 companies like Allegheny Ludlum Steel, National Fireproofing Corp, and others. 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.

St. Louis Stock Exchange

Table of stock prices for companies like American Inv common, Brown Shoe common, and others. 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 companies like American Stores, American Tel & Tel., and others. 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 SEPTEMBER 21

Toronto Stock Exchange

Table of stock prices for Canadian companies like Abitibi Power & Paper common, Acme Gas & Oil, and others. 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 Canadian companies like Algoma Steel common, Aluminatum Ltd common, and others. 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 1428.





CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 21

Table of Canadian listed stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of Toronto Stock Exchange Curb Section stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Toronto Stock Exchange—Curb Section

Table of Montreal Stock Exchange stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Montreal Stock Exchange

Table of Montreal Stock Exchange stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 1423.



OVER-THE-COUNTER MARKETS

Quotations for Friday, September 21

Specialists

OVER-THE-COUNTER SECURITIES

Firm Trading Markets

250 ACTIVE ISSUES

WARD & Co.

120 Broadway, New York  
Phone: REctor 2-8700  
Tele. NY 1-2173 & 1-1288

Established 1926 Members New York Security Dealers Association  
Direct Wires to BOSTON — HARTFORD — PHILADELPHIA

Investing Companies

Table with columns: Par, Bid, Ask, and various company names like Aeronautical Securities, Affiliated Fund Inc, etc.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1411

Obligations Of Governmental Agencies

Table with columns: Bid, Ask, and various bond issues like Federal Land Bank Bonds, U S Conversion 3s, etc.

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Table with columns: Maturity, Int. Rate, Bid, Ask, and various Treasury notes like Dec. 15, 1945, Mar 15, 1946, etc.

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange  
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Table with columns: Bonds, Bid, Ask, and various rail reorganization issues like Chic Indianapolis & Louisville, Seaboard Ry 1st 4s, etc.

Insurance Companies

Table with columns: Par, Bid, Ask, and various insurance companies like Aetna Casual & Surety, Hartford Steamboiler Inspect., etc.

Recent Security Issues

Table with columns: Bid, Ask, and various security issues like Arkansas Pow & Lt 3 3/8s, Bethlehem Steel 2 3/4s, etc.

United States Treasury Bills

Rates quoted are for discount at purchase

Table with columns: Treasury bills, Bid, Ask, and various bills like September 27, 1945, October 4, 1945, etc.

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.

g Formerly Coleman Lamp & Stove Co.; change of name approved June 12, 1945 and each share of old common stock reclassified into one-fifth share of new 4 1/4%, \$50 par preferred stock and four shares of new \$5 par common stock.

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





Table with columns: 1945—, Issued \$, Retired \$, Net Issued \$. Rows for March, April, May, June, July, August, and Total for eight months.

\*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation. xNet retired.

Below we give complete details of the capital flotations during August, including every issue of any kind brought out in that month.

Details of New Capital Flotations During August, 1945

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

- RAILROADS
\$1,440,000 Chicago & Eastern Illinois RR. 2% equipment-trust certificates, series D, due semi-annually March 1, 1946-Sept. 1, 1960. Purpose, purchase of equipment.
37,500,000 Great Northern Railway general mortgage 3 3/4% bonds, series N, due January 1, 1990. Purpose, refunding.

PUBLIC UTILITIES

- \*\$1,221,000 Arizona Power Co. 1st mtge. bonds 3 1/2% sinking fund series, due 1970. Purpose, refunding. Price, 100 and interest.
\*400,000 Arizona Power Co. 4% serial notes, due 1946-1957. Purpose, refunding (\$152,500), corporate purposes (\$247,500).
\*6,562,000 Cincinnati Street Ry. 1st mtge. 3 3/4% bonds, due Sept. 1, 1965. Purpose, refunding. Price, par. Sold privately to a group of insurance companies and the Fellows of Harvard College through W. E. Hutton & Co.

40,000,000 Eastern Gas & Fuel Associates 1st mtge. and collateral trust bonds, 3 1/2% series, due 1965. Purpose, refunding. Price, 102.17 and interest. Offered by Mellon Securus Corp., A. G. Becker & Co., Inc., Blair & Co., Inc., Blyth & Co., H. M. Byllesby & Co., Inc., Central Republic Co. (Inc.), R. L. Day & Co., Estabrook & Co., Glorie, Forgan & Co., Goldman, Sachs & Co., Graham, Parsons & Co., Harriman Ripley & Co., Inc., Harris, Hall & Co. (Inc.), Hayden, Miller & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Keillon, McCormick & Co., Kidder, Peabody & Co., W. C. Langley & Co., Moore, Leonard & Lynch, F. S. Moseley & Co., Palne, Webber, Jackson & Curtis, E. H. Rollins & Sons, Inc., Schoellkopf, Hutton & Pomeroy, Inc., Chas. W. Scranton & Co., Singer, Deane & Scribner, Smith, Barney & Co., Starkweather & Co., Stone & Webster and Blodgett, Inc., Spencer Trask & Co., Tucker, Anthony & Co., Whiting, Weeks & Stubbs and The Wisconsin Co.

4,200,000 Kings County Lighting Co. 1st mtge. bonds 3 1/4% series of 1975. Purpose, refunding. Price, 102.41 and interest. Offered by Halsey, Stuart & Co., Inc., Bear, Stearns & Co., Burr & Co., Inc., and Otis & Co.
22,000,000 Monongahela Power Co. 1st mtge. bonds 3% series, due 1975. Purpose, refunding. Price, 102 1/2 and interest. Offered by W. C. Langley & Co., The First Boston Corp., A. C. Allyn & Co., Inc., Ames, Emerich & Co., Inc., Baker, Watts & Co., The Bankers Bond Co., Inc., Bioren & Co., Blyth & Co., Inc., Boenning & Co., Boettcher & Co., Bosworth, Chanute, Loughridge & Co., Frank B. Cahn & Co., Chace, Whiteside & Co., Inc., E. W. Clark & Co., Courts & Co., Curtis, House & Co., R. S. Dickson & Co., Inc., Drexel & Co., The First Cleveland Corp., Glorie, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Hawley, Shepard & Co., Hornblower & Weeks, W. E. Hutton & Co., Laird & Co., W. L. Lyons & Co., Mackubin, Legg & Co., Merrill Lynch, Pierce, Fenner & Beane, Metropolitan St. Louis Co., F. S. Moseley & Co., Maynard H. Murch Co., E. M. Newton & Co., Perrin, West & Winslow, Inc., Reinholdt & Gardner, Salomon Bros. & Hutzler, Chas. W. Scranton & Co., William R. Staats Co., Starkweather & Co., Stone & Webster and Blodgett, Inc., Union Securities Corp., H. C. Wainwright & Co., G. H. Walker & Co., Webster & Gibson, Weedon & Co., Inc., The Wisconsin Co., Dean Witter & Co., Harold E. Wood & Co. and Wurts, Dulles & Co.

\*25,000,000 Southern New England Telephone Co. 2 3/4% 35-year debentures, due 1980. Purpose, refunding. Sold privately to insurance companies and banks through Chas. W. Scranton & Co.
1,550,000 Southwestern Electric Service Co. 1st mtge. bonds 3 1/4% series, due 1975. Purpose, acquisition of properties. Price, 102 1/2 and interest. Offered by Kidder, Peabody & Co.

IRON, STEEL, COAL, COPPER, ETC.

\*\$2,800,000 (W. J.) Rainey, Inc. 1st mtge. sinking fund bonds, due July 1, 1965. Purpose, refunding (\$1,430,000), corporate purposes (\$1,370,000). Sold privately to institutional investors.
\*1,200,000 (W. J.) Rainey, Inc. 1st mtge. 2% serial notes, due semi-annually Jan. 1, 1946-Jan. 1, 1954. Purpose, corporate purposes. Sold privately to banks.
\*50,000,000 Republic Steel Corp. 3% 1st mtge. sinking fund bonds, series of 1965. Purpose, refunding. Price, 101 1/4. Sold privately to a group of insurance companies.

MOTORS AND ACCESSORIES

\*\$3,000,000 Motor Products Corp. 15-year 3 1/4% debentures, due 1960. Purpose, expansion and working capital. Price, par. Sold privately to Mutual Life Insurance Co., Metropolitan Life Insurance Co. and New England Mutual Life Insurance Co.

OTHER INDUSTRIAL AND MANUFACTURING

\*\$1,000,000 (P. H.) Glatfelter Co. 15-year 3 1/4% sinking fund mortgage loan. Purpose, refunding (\$461,000), post-war improvements (\$539,000). Placed privately with Mutual Life Insurance Co. through Goldman, Sachs & Co.
\*660,000 Heller Brothers Co. 10-year 4% sinking fund note. Purpose, general corporate purposes. Sold privately to Mutual Life Insurance Co. of N. Y.
1,000,000 International Furniture Co. 12-year 5% convertible sinking fund debentures, due 1957. Purpose, construction and equipment of new plants, \$700,000, working capital, \$300,000. Price, \$100 and interest. Offered by Straus & Blosser, Amott, Baker & Co., Inc., Brailsford & Co., Brush, Slocumb & Co., Dewar, Robertson & Pancoast, A. G. Edwards & Sons, Link, Gorman & Co., Inc., Maxwell, Marshall & Co., Pacific Co. of California, E. H. Rollins & Sons, Inc., Scherck, Richter Co. and Wulff-Hanssen & Co.
\*40,000,000 Liggett & Myers Tobacco Co. 2 3/4% sinking fund debentures, due 1965. Purpose, expansion of business. Price, par. Sold privately to Equitable Life Assurance Society of the U. S.
2,500,000 South Coast Corp. 1st mtge. 4 1/4% sinking fund bonds, due June 30, 1960. Purpose, refunding (\$1,487,000), new machinery, working capital, etc. (\$1,013,000). Price, 102 1/2 and interest. Offered by Paul H. Davis & Co., A. C. Allyn & Co., Inc., Sidlo, Simons, Roberts & Co., Faine, Webber, Jackson & Curtis, Boettcher & Co., Schariff & Jones, Inc., Cray, McFawn & Co., Dempsey & Co., R. S. Dickson & Co., Inc., A. G. Edwards & Sons, The First Cleveland Corp., Kalman & Co., Inc., Mason, Moran & Co., Stein Bros. & Boyce and Van Alstyne, Noel & Co.

OIL

\$5,000,000 Ashland Oil & Refining Co. 20-year 3% sinking fund debentures, due 1965. Purpose, refunding (\$3,750,000), corporate purposes (\$1,250,000). Price, par and interest. Offered by A. G. Becker & Co., Inc., W. E. Hutton & Co., Kidder, Peabody & Co., Ladenburg, Thalmann & Co., Lehman Brothers, Lee Higginson Corp., Bacon, Whipple & Co., The Bankers Bond Co., Inc., Keillon, McCormick & Co., Almstedt Brothers and Kuhn, Loeb & Co.
\*60,000,000 Sinclair Oil Corp. 20-year 2 3/4% debentures, due 1965. Purpose, refunding. Placed privately with an insurance company.

INVESTMENT TRUSTS, TRADING AND HOLDING COMPANIES

\*\$1,150,000 Capital Administration Co., Ltd. 3% debentures, due Aug. 1, 1960. Purpose, retire outstanding bank loans. Sold privately to four insurance companies through Union Securities Corp.

MISCELLANEOUS

\$1,000,000 General Phoenix Corp. 12-year 4% conv. subordinated debent., due July 1, 1957. Purpose, refund. (\$441,840), working funds (\$558,160). Price 99 1/2 and int. Offered by Paine, Webber, Jackson & Curtis, Central Republic Co. (Inc.), Reynolds & Co., Battles & Co., Inc., and Grubbs, Scott & Co.
3,000,000 Seaboard Finance Co. 5% 10-year sinking fund subordinated debentures, due Aug. 1, 1955. Purpose, refunding. Price, 100 and interest. Offered by Van Alstyne, Noel & Co., Johnston, Lemon & Co., Auchincloss, Parker & Redpath, J. C. Bradford & Co., C. Brashears & Co., C. F. Cassell & Co., E. W. Glucas & Co., Cohn & Torrey, Courts & Co., Crowell, Weedon & Co., Doonittle, Schoellkopf & Co., A. G. Edwards & Sons, First Securities Co. of Chicago, W. C. Gibson & Co., Goodwyn & Oids, Grimm &

Co., Hamlin & Lunt, Johnson, Lane, Space & Co., Inc., Kirchofer & Arnold, Inc., Loewi & Co., McAllister, Smith & Fate, Inc., Peabody, Tyner & Co., Inc., Pitman & Co., Inc., Sidlo, Simons, Roberts & Co., Stirling, Morris & Bousman, C. T. Williams & Co., Inc. and H. P. Wood & Co.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$1,700,000 Atlantic Greyhound Corp. 17,000 shares of 4% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$105 per share and div. Offered by Kidder, Peabody & Co., J. M. Dain & Co., Piper, Jaffray & Hopwood, Clement A. Evans & Co., Inc., Kirchofer & Arnold, Inc., Folger, Nolan & Co., Johnson, Lane, Space and Co., The Robinson-Humphrey Co., Milhous, Martin & McKnight, Inc., and Sterne, Agee & Leach.
9,000,000 Monongahela Power Co. 90,000 shares of 4.40% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$103.50 per share and div. Offered by W. C. Langley & Co., The First Boston Corp., A. C. Allyn & Co., Inc., Ames, Emerich & Co., Inc., Baker, Watts & Co., Ballou, Adams & Co., Inc., Bioren & Co., Blyth & Co., Inc., Boenning & Co., Boettcher & Co., Bosworth, Chanute, Loughridge & Co., Frank B. Cahn & Co., Chace, Whiteside & Co., Inc., E. W. Clark & Co., Courts & Co., Curtis, House & Co., R. S. Dickson & Co., Inc., Drexel & Co., The First Cleveland Corp., Glorie, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Hawley, Shepard & Co., Hornblower & Weeks, W. E. Hutton & Co., Laird & Co., W. L. Lyons & Co., Mackubin, Legg & Co., Merrill Lynch, Pierce, Fenner & Beane, Metropolitan St. Louis Co., F. S. Moseley & Co., Maynard H. Murch Co., E. M. Newton & Co., Perrin, West & Winslow, Inc., Reinholdt & Gardner, Salomon Bros. & Hutzler, Chas. W. Scranton & Co., William R. Staats Co., Starkweather & Co., Stone & Webster and Blodgett, Inc., Union Securities Corp., H. C. Wainwright & Co., G. H. Walker & Co., Webster & Gibson, Weedon & Co., Inc., Westheimer & Co., Whiting, Weeks & Stubbs, Inc., The Wisconsin Co., Dean Witter & Co., Harold E. Wood & Co. and Wurts, Dulles & Co.

1,015,000 Southwestern Electric Service Co. 10,150 shares of 4.40% cumulative preferred stock (par \$100). Purpose, acquisition of properties. Price, \$103 per share and div. Offered by the Milwaukee Co.
1,531,210 Southwestern Electric Service Co. 161,180 shares of common stock (par \$1). Purpose, acquisition of properties. Price, \$9.50 per share. Offered for subscription to common stockholders of Southwestern Public Service Co. Underwritten by Rauscher, Pierce & Co.

IRON, STEEL, COAL, COPPER, ETC.

\$4,626,082 Philadelphia & Reading Coal & Iron Co. 412,596 shares of common stock (par \$1). Purpose, refunding. Price and offering: The shares were offered for subscription to stockholders at \$11 per share. A total of 382,587 shares were subscribed for. The 30,009 unsubscribed shares were sold—10,000 at \$14.25 per share to Carl M. Loeb, Rhoades & Co. and 20,009 shares at \$13.75 per share to Vilas & Hickey.

OTHER INDUSTRIAL AND MANUFACTURING

\$10,000,000 Cudahy Packing Co. 100,000 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, refunding (\$9,178,290), working capital (\$821,710). Price, \$100 and div. Offered in exchange (74,720 shares) for 6% and 7% preferred stocks on a share for share basis. Exchange shares and 25,280 additional shares offered by Goldman, Sachs & Co., A. C. Allyn & Co., Inc., Bacon, Whipple & Co., Ball, Burge & Kraus, Blyth & Co., Inc., Bosworth, Chanute, Loughridge & Co., Central Republic Co. (Inc.), Hallgarten & Co., Harris, Hall & Co. (Inc.), Hayden, Miller & Co., Hemphill, Noyes & Co., Hirsch & Co., Hornblower & Weeks, W. E. Hutton & Co., The Illinois Company, Kirkpatrick-Pettis Co., Kuhn, Loeb & Co., Lehman Brothers, The Milwaukee Co., Mullaney, Ross & Co., Maynard H. Murch & Co., Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Piper, Jaffray & Hopwood, Ritter & Co., E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Singer, Deane & Scribner, Stern Brothers & Co., Stone & Webster and Blodgett, Inc., Stroud & Co., Inc., Tucker, Anthony & Co., Union Securities Corp., Wertheim & Co. and The Wisconsin Co.

1,194,412 Ferro Enamel Corp. 58,264 shares of common stock (par \$1). Purpose, modernization and mechanization of Cleveland plant and certain construction programs. Price, \$20.50 per share. Offered for subscription to stockholders. Underwritten by Maynard H. Murch & Co., Glorie, Forgan & Co., Throckmorton Company, Curtis, House & Co., Merrill, Turben & Co., Prescott & Co. and Kuhn, Loeb & Co.

270,000 Gamble Brothers, Inc. 30,000 shares of common stock (par \$5). Purpose, expansion. Price, \$9 per share. Offered by R. S. Dickson & Co. and The Bankers Bond Co.

17,000,000 Johns-Manville Corp. 170,000 shares of 3 1/2% cumulative preferred stock (par \$100). Purpose, modernizing and expanding manufacturing and mining facilities, etc. Price, par. Offered for subscription to common stockholders. Underwritten by Morgan Stanley & Co., Clark, Dodge & Co., Dominick & Dominick, The First Boston Corp., Harriman Ripley & Co., Inc., Hornblower & Weeks, Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Smith, Barney & Co., Union Securities Corp., White, Weld & Co., Dillon, Read & Co., Inc., and Kuhn, Loeb & Co.
250,000 Nu-Enamel Corp. 50,000 shares of 60-cent cumulative dividend convertible preferred stock (par \$5). Purpose, general corporate purposes. Price, \$10 per share. Offered for subscription to common stockholders. Underwritten by Floyd D. Cerf Co.

999,999 Richmond Radiator Co. 333,333 shares of common stock (par \$1). Purpose, acquisition of Carillon Ceramics Corp. Price, \$3 per share. Offered to stockholders for subscription. Any unsubscribed shares purchased by Reynolds Metals Co.

881,250 Solar Aircraft Co. 50,000 shares of common stock (par \$1). Purpose, general corporate purposes. Price, \$17.625 per share. Offered by Reynolds & Co., Alex. Brown & Sons, The Ohio Co., First Securities Co. of Chicago, Loewi & Co., Sutor & Co., Van Alstyne, Noel & Co., J. C. Bradford & Co., Kay, Richards & Co., Petlason, Tenenbaum Co., Herrick Waddell & Co., Inc., Reinholdt & Gardner and Grubbs, Scott & Co.

(Continued on page 1434)

In the comprehensive tables on the next two pages we compare the August and the eight months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AUGUST FOR FIVE YEARS

Corporate MONTH OF AUGUST	1945		1944		1943		1942		1941	
	New Capital	Total Refunding	New Capital	Total Refunding	New Capital	Total Refunding	New Capital	Total Refunding	New Capital	Total Refunding
<b>Domestic—</b>										
Bonds and notes	63,777,660	294,705,340	66,281,500	203,870,000	83,593,000	60,368,000	55,350,000	323,824,900	396,354,900	
Short-term	32,718,440	36,146,560	9,887,896	14,907,130	10,692,950	2,200,000	1,200,000	1,602,843	3,500,000	
Preferred stocks	10,348,073	4,626,082	27,403,855	27,403,855	7,517,754	2,030,000	2,030,000	1,975,000	1,975,000	
Common stocks	---	---	---	---	---	---	---	---	---	
<b>Canadian—</b>										
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	
Short-term	---	---	---	---	---	---	---	---	---	
Preferred stocks	---	---	---	---	---	---	---	---	---	
Common stocks	---	---	---	---	---	---	---	---	---	
<b>Other foreign—</b>										
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	
Short-term	---	---	---	---	---	---	---	---	---	
Preferred stocks	---	---	---	---	---	---	---	---	---	
Common stocks	---	---	---	---	---	---	---	---	---	
<b>Total corporate—</b>										
Canadian Government	106,844,173	335,477,982	105,572,951	246,180,985	101,714,704	64,618,000	58,600,000	327,402,743	401,829,900	
Other	---	---	---	---	---	---	---	---	---	
Farm Loan and Govt agencies	---	---	---	---	---	---	---	---	---	
Municipal—States, cities, &c.	---	---	---	---	---	---	---	---	---	
United States Possessions	---	---	---	---	---	---	---	---	---	
<b>Grand total</b>	144,045,696	362,895,482	145,073,243	331,720,277	144,757,191	161,738,810	58,606,000	361,029,414	472,423,503	

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS

MONTH OF AUGUST	1945		1944		1943		1942		1941	
	New Capital	Total Refunding	New Capital	Total Refunding	New Capital	Total Refunding	New Capital	Total Refunding	New Capital	Total Refunding
<b>Long-Term Bonds and Notes—</b>										
Railroads	10,240,000	75,000,000	18,920,000	127,720,000	5,750,000	2,000,000	2,000,000	23,300,000	23,300,000	
Public utilities	1,797,500	99,135,500	4,550,000	19,750,000	5,790,000	37,000,000	2,718,000	39,718,000	71,625,000	
Iron, steel, coal, copper, etc.	2,570,000	51,430,000	---	---	---	---	---	---	---	
Equipment manufacturers	3,000,000	3,000,000	---	---	---	---	---	---	---	
Motors and accessories	43,210,000	1,948,000	27,311,500	29,350,000	152,000	4,350,000	2,300,000	5,000,000	600,000	
Other industrial and manufacturing	1,250,000	63,750,000	1,500,000	6,500,000	5,250,000	12,000,000	2,300,000	40,000,000	245,000	
Land, buildings, etc.	---	---	1,000,000	1,000,000	---	---	---	---	---	
Rubber	---	---	---	---	---	---	---	---	---	
Shipping	---	---	---	---	---	---	---	---	---	
Investment trusts, trading, holding, etc.	1,150,000	---	15,000,000	15,000,000	3,000,000	---	---	---	---	
Miscellaneous	558,160	3,441,840	---	---	---	---	---	---	---	
<b>Total</b>	63,777,660	294,705,340	68,281,500	203,870,000	14,192,000	83,503,000	5,018,000	60,368,000	323,824,900	
<b>Short-Term Bonds and Notes—</b>										
Public utilities	---	---	---	---	---	---	---	---	---	
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	
Equipment manufacturers	---	---	---	---	---	---	---	---	---	
Motors and accessories	---	---	---	---	---	---	---	---	---	
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	
Oil	---	---	---	---	---	---	---	---	---	
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	
Rubber	---	---	---	---	---	---	---	---	---	
Shipping	---	---	---	---	---	---	---	---	---	
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	
Miscellaneous	---	---	---	---	---	---	---	---	---	
<b>Total</b>	---	---	---	---	---	---	---	---	---	
<b>Stocks—</b>										
Railroads	2,546,210	10,700,000	1,081,080	1,081,080	---	---	---	---	---	
Public utilities	---	---	---	---	---	---	---	---	---	
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	
Equipment manufacturers	---	---	---	---	---	---	---	---	---	
Motors and accessories	---	---	---	---	---	---	---	---	---	
Other industrial and manufacturing	22,099,121	9,178,290	25,589,031	26,818,865	7,193,950	17,192,950	2,050,000	2,050,000	5,475,000	
Oil	1,789,452	1,789,452	---	---	---	---	---	---	---	
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	
Rubber	---	---	---	---	---	---	---	---	---	
Shipping	---	---	---	---	---	---	---	---	---	
Investment trusts, trading, holding, etc.	16,631,730	16,268,270	9,823,540	9,823,540	---	---	---	---	---	
Miscellaneous	---	---	797,800	4,587,500	---	---	---	---	---	
<b>Total</b>	43,066,513	40,772,642	37,291,451	42,310,985	8,211,704	18,211,704	2,050,000	3,577,843	5,475,000	
<b>Total—</b>										
Railroads	10,240,000	75,000,000	18,920,000	127,720,000	5,750,000	2,000,000	2,000,000	23,300,000	23,300,000	
Public utilities	4,343,710	109,835,300	5,631,080	25,381,080	---	---	---	---	---	
Equipment manufacturers	---	---	---	---	---	---	---	---	---	
Motors and accessories	3,000,000	3,000,000	---	---	---	---	---	---	---	
Other industrial and manufacturing	65,311,121	11,126,290	22,900,531	26,818,865	7,345,950	17,192,950	2,050,000	2,050,000	5,475,000	
Oil	3,039,452	3,039,452	---	---	---	---	---	---	---	
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	
Rubber	---	---	---	---	---	---	---	---	---	
Shipping	---	---	---	---	---	---	---	---	---	
Investment trusts, trading, holding, etc.	1,150,000	---	15,000,000	15,000,000	3,000,000	---	---	---	---	
Miscellaneous	17,189,890	19,710,110	15,797,800	19,587,500	---	---	---	---	---	
<b>Total</b>	106,844,173	335,477,982	105,572,951	246,180,985	22,403,704	101,714,704	58,606,000	327,402,743	401,829,900	





(Continued from page 1431)

881,750 Tappan Stove Co. 25,250 shares of capital stock (par \$5). Purpose, construction of plant, equipment, corporate purposes. Price, \$27 per share. Offered for subscription to stockholders. Underwritten by McDonald & Co., Fahey, Clark & Co., Van Denburgh & Karr, Inc., Hayden, Miller & Co. and Merrill, Turben & Co.

\$31,277,411

**OIL**

\$1,789,452 Utah Oil Refining Co. 198,828 shares of common stock (par \$5). Purpose, construction of pipe line. Price, \$9 per share. Offered for subscription to stockholders.

**MISCELLANEOUS**

\*\$3,000,000 American Export Airlines. 120,000 shares of capital stock (par \$3). Purpose, expansion of business. Sold to American Airlines, Inc., for approximately \$3,000,000.

2,800,000 Florida Foods, Inc. 56,000 shares of \$2 cumulative convertible preferred stock (par \$5). Purpose, construction of plant, working capital. Price, \$50 per share. Offered in first place to stockholders of National Research Corp. Unsubscribed shares offered to public by Faine, Webber, Jackson & Curtis, The First Boston Corp., Marache & Lord, Diebrook, Estabrook & Co., Granbery, Marache & Lord, Hornblower & Weeks, Jones, Miller & Co., A. M. Kidder & Co., Maine Securities Co., F. S. Moseley & Co., E. M. Newton & Co., Pacific Northwest Co., Reinholdt & Gardner, Reynolds & Co., E. H. Rollins & Sons, Inc., Stein Bros. & Boyce, Stifel, Nicolaus & Co., Inc., Stroud & Co., Inc., White, Weld & Co. and Whiting, Weeks & Stubbs.

15,000,000 (W. T.) Grant Co. 150,000 shares of 3 3/4% cumulative preferred stock (par \$100). Purpose, refunding (\$7,674,332), working capital (\$7,325,668). Price, par and div. Offered by Lehman Brothers, A. C. Allyn & Co., Inc., Bache & Co., Bacon, Whipple & Co., Baker, Weeks & Harnden, A. G. Becker & Co., Inc., Blyth & Co., Inc., Bosworth, Chantute, Loughridge & Co., Central National Corp., Clark, Dodge & Co., Clayton Securities Corp., Davenport & Co., Eastman, Dillon & Co., The First Boston Corp., Folger, Nolan, Inc., Glorie, Forgan & Co., Goldman, Sachs & Co., Granbery, Marache & Lord, Hallgarten & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Hirsch & Co., Hornblower & Weeks, Ingalls & Snyder, Kidder, Peabody

& Co., Kuhn, Loeb & Co., Lazard Freres & Co., Mason-Hagan, Inc., Merrill Lynch, Pierce, Fenner & Beane, F. S. Moseley & Co., Pacific Northwest Co., Putnam & Co., L. F. Rothschild & Co., I. M. Simon & Co., Smith, Barney & Co., Stern Brothers & Co., Stone & Webster and Blodget, Inc., Spencer Trask & Co., Union Securities Corp., G. H. Walker & Co., Watling, Larchen & Co., Wertheim & Co., White, Weld & Co. and The Wisconsin Co.

10,000,000 (J. J.) Newberry Co. 100,000 shares of 3 3/4% cumulative preferred stock (par \$100). Purpose, refunding (\$6,493,938), expansion, etc. (\$3,506,062). Price, \$101.50 per share and div. Offered by Kidder, Peabody & Co., A. G. Becker & Co., Inc., Blyth & Co., Inc., Eastman, Dillon & Co., The First Boston Corp., Glorie, Forgan & Co., Goldman, Sachs & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Smith, Barney & Co., Stone & Webster and Blodget, Inc., F. S. Moseley & Co., Graham, Parsons & Co., G. H. Walker & Co., Stifel, Nicolaus & Co., Mit-chum, Tully & Co., Clement A. Evans & Co., Inc., Hamlin & Lunt and Pacific Northwest Co.

2,100,000 Seaboard Finance Co. 70,000 shares (no par) of 1.50 cumulative preferred stock, series A (with non-detachable common stock purchase warrants). Purpose, refunding. Price, \$30 per share and div. Offered by Van Alstyne, Noel & Co., Johnston, Lemon & Co., Barrett & Co., J. C. Bradford & Co., C. Brashears & Co., C. F. Cassell & Co., Cohu & Torrey, Courts & Co., Crowell, Weedon & Co., Doolittle, Schoelkopf & Co., Durand & Co., Kirchofer & Arnold, Inc., McAllister, Smith & Pate, Inc., Pitman & Co., Inc., C. T. Williams & Co., Inc., and H. P. Wood & Co.

\$32,900,000

**FARM LOAN AND GOVERNMENT AGENCY ISSUES**

20,060,000 Federal Intermediate Credit Banks 3/8% consolidated debentures, dated Sept. 1, 1945, due March 1, 1946. Purpose, refunding. Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

**ISSUES NOT REPRESENTING NEW FINANCING**

†\$47,500 Advance Aluminum Casting Corp. 5,000 shares of common stock (par \$5). Price, \$9.50 per share. Originated by Straus & Blosser.

1,200,000 Arizona Power Co. 12,000 shares of 5% cumulative preferred stock (par \$100). Price, \$101 per share and div.

Offered by Central Republic Co. (Inc.), A. C. Allyn & Co., Inc., William R. Staats Co., Julien Collins & Co. and Rauscher, Pierce & Co., Inc.

384,750 Cuneo Press, Inc. 9,500 shares of capital stock (par \$5). Price, \$40.50 per share. Offered by Union Securities Corp.

\$25,000 International Furniture Co. 100,000 shares of common stock (par \$1). Price, \$8.25 per share. Offered by Straus & Blosser, Amott, Baker & Co., Inc., Brailsford & Co., A. G. Edwards & Sons, Link, Gorman & Co., Inc., Maxwell, Marshall & Co., Scherck, Richter Co., Wulff-Hansen & Co. and Jenks, Kirkland & Co.

1,605,000 Mohawk Petroleum Corp. 120,000 shares of capital stock (par \$1). Price, \$13.375 per share. Offered by Blyth & Co., Inc.

†483,863 National Airlines, Inc. 20,700 shares of capital stock (par \$1). Price, \$23 3/8 per share. Originated by Lehman Bros.

756,250 Northeast Airlines, Inc. 50,000 shares of capital stock (par \$1). Price, \$15 1/8 per share. Offered by Paine, Webber, Jackson & Curtis.

630,000 Panhandle Eastern Pipe Line Co. 20,000 shares of common stock (no par). Price, \$31 1/2 per share. Offered by Blyth & Co., Inc.

420,000 Rayonier, Inc. 20,000 shares of common stock (par \$1). Price, \$21 per share. Offered by Blyth & Co., Inc.

793,000 Rockland Gas Co., Inc. 30,500 shares of common stock (no par). Price, \$26 per share. Offered by Butcher & Sherrerd, Putnam & Co., Chas. W. Scranton & Co., Battles & Co. and Southern Securities Corp.

\*1,375,000 TACA Airways, S. A. 100,000 shares of common stock. Price (approximately), \$13 3/4 per share. Placed privately through G. H. Walker & Co.

†420,000 Twentieth Century-Fox Film Corp. 15,000 shares of common stock (no par). Price, \$28 per share. Originated with White, Weld & Co.

†637,663 Union Oil Co. of Calif. 28,659 shares of capital stock (par \$25). Price, \$22 1/4 per share. Originated by Shields & Co.

\$9,578,026

\*Represents issue placed privately.

†Represents special offering.

**Statement of Condition of the 12 Federal Reserve Banks Combined**

(In thousands of dollars)

	Sept. 19, 1945	Sept. 12, 1945	Sept. 20, 1944
Increase (+) or Decrease (-) Since			
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury	17,206,815	— 14,000	—1,027,550
Redemption fund—F. R. notes	714,617	+ 14,000	+ 238,069
<b>Total reserves</b>	17,921,432	—	— 789,481
Other cash	221,599	+ 8,187	+ 42,896
Discounts and advances	301,097	—156,127	+ 129,230
Industrial loans	2,772	— 81	+ 7,258
<b>U. S. Govt. securities:</b>			
Bills	13,184,087	— 87,969	+ 2,433,204
Certificates	6,931,861	+ 190,300	+ 3,462,871
Notes	1,872,150	+ 55,000	+ 800,279
Bonds	977,392	—	+ 271,934
<b>Total U. S. Govt. securities (incl. guar. sec.)</b>	22,965,490	+ 157,331	+ 6,425,320
<b>Total loans and securities</b>	23,269,359	+ 1,123	+ 6,547,292
Due from foreign banks	110	—	+ 26
F. R. notes of other banks	105,513	+ 3,804	+ 29,060
Uncollected items	2,274,473	+ 273,871	+ 117,489
Bank premises	33,880	+ 4	+ 667
Other assets	55,758	— 7,484	+ 601
<b>Total assets</b>	43,832,124	+ 279,505	+ 5,860,170
<b>Liabilities—</b>			
Federal Reserve notes	23,976,374	— 7,985	+ 3,974,981
<b>Deposits:</b>			
Member bank—reserve acct.	15,552,213	+ 223,473	+ 2,107,590
U. S. Treasurer—gen. acct.	427,244	—170,157	+ 271,710
Foreign	1,084,497	—30,023	+ 320,890
Other	440,784	+ 17,407	+ 87,861
<b>Total deposits</b>	17,505,018	+ 40,700	+ 1,602,751
Deferred availability items	1,866,792	+ 244,852	+ 194,111
Other liab., incl. acrd. divs.	16,763	+ 370	+ 1,588
<b>Total liabilities</b>	43,328,947	+ 277,937	+ 5,773,431
<b>Capital Accounts—</b>			
Capital paid in	171,912	+ 16	+ 12,093
Surplus (Section 7)	223,153	—	+ 40,056
Surplus (Section 13b)	27,165	—	+ 200
Other capital accounts	125,947	+ 1,552	+ 34,390
<b>Total liabilities &amp; cap. accts.</b>	43,882,124	+ 279,505	+ 5,860,170
<b>Ratio of gold res. to deposit &amp; F. R. note liabilities combined</b>	43.2%	—	— 8.9%
<b>Commitments to make industrial loans</b>	4,625	+ 14	+ 754

**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 Sept. 12: Decreases of \$184,000,000 in loans, \$359,000,000 in holdings of United States Government obligations, and \$840,000,000 in United States Government deposits, and increases of \$186,000,000 in demand deposits adjusted and \$175,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$40,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$90,000,000 and other loans for the same purpose declined \$70,000,000, both largely in New York City.

Holdings of Treasury bills declined \$199,000,000 in New York City and \$222,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$75,000,000 in New York City, \$35,000,000 in the Chicago District, \$27,000,000 in the Boston District, and \$155,000,000 at all reporting member banks. Holdings of Treasury notes declined \$19,000,000 each in the Chicago and San Francisco Districts and \$46,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$64,000,000.

Demand deposits adjusted declined \$91,000,000 in New

**Foreign Exchange Rates**

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
SEPT. 14, 1945 TO SEPT. 20, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 14	Sept. 15	Sept. 17	Sept. 18	Sept. 19	Sept. 20
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.207123	3.207123	3.207123	3.207123	3.207123	3.207123
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.899375	.900000	.900000	.900000	.902625	.902421
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
England, pound sterling	4.025000	4.025000	4.025000	4.025000	4.025000	4.025000
France, franc	.020189	.020189	.020189	.020189	.020189	.020189
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205780	.205780	.205780	.205780	.205780	.205780
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.896875	.897500	.897500	.897500	.898125	.900000
New Zealand, pound	3.220000	3.220000	3.220000	3.220000	3.220000	3.220000
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.561250*	.561250*	.561250*	.561250*	.561250*	.562000*

\*Nominal rate.

York City and increased in nearly all of the other districts, the principal increase being \$81,000,000 in the Chicago District. Time deposits increased in all districts and the total increase was \$55,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased in nearly all districts, the principal increases being \$42,000,000 in the San Francisco District and \$40,000,000 in New York City; the total increase at all reporting member banks was \$175,000,000.

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

(In millions of dollars)

	Sept. 12, 1945	Sept. 15, 1945	Sept. 13, 1944
Increase (+) or Decrease (-) Since			
<b>Assets—</b>			
Loans and investments—total	61,842	—540	+ 6,801
Loans—total	12,683	—184	+ 1,717
Commercial, industrial, and agricultural loans	6,095	+ 40	+ 79
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,328	— 90	+ 550
Other securities	802	— 16	+ 188
Other loans for purchasing or carrying:			
U. S. Government obligations	1,437	— 70	+ 634
Other securities	396	— 1	+ 57
Real estate loans	1,058	— 1	— 8
Loans to banks	93	+ 41	+ 42
Other loans	1,474	— 5	+ 175
Treasury bills	1,229	—222	—1,415
Treasury certificates of indebtedness	10,347	—155	— 615
Treasury notes	9,327	— 46	+ 1,942
U. S. bonds	24,909	+ 64	+ 5,384
Obligations guaranteed by U. S. Government	11	—	— 586
Other securities	3,336	+ 3	+ 374
Reserve with Federal Reserve Banks	10,117	+ 56	+ 854
Cash in vault	583	+ 43	+ 9
Balances with domestic banks	2,226	+ 43	+ 57
<b>Liabilities—</b>			
Demand deposits—adjusted	38,671	+ 186	+ 2,776
Time deposits	9,064	+ 55	+ 1,898
U. S. Government deposits	10,192	—840	+ 681
Interbank deposits:			
Domestic banks	9,967	+ 175	+ 1,138
Foreign banks	1,087	+ 7	+ 224
Borrowings	399	+ 37	+ 308
Debts to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,623	—	—

**Redemption Calls and Sinking Fund Notices**

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

**NOTICES OF TENDER**

Company and issue—	Date	Page
Chesbrough Bldg. Co. 1st mtge. 25-year 6% cdfs. due 1948	Oct 19	*
Cincinnati & Muskingum RR. 1st mtge. bonds	Sep 29	1278
Georgia, Southern & Florida Ry. 5% debts. dated 1924	Oct 1	134
Heller (Walter E.) & Co. 5 1/2% preferred stock	Sep 27	570
Pittsburgh, Cincinnati, Chicago & St. Louis Ry. consolidated mtge. bonds, series "D" to "J," incl.	Sep 29	1325

**PARTIAL REDEMPTION**

Company and Issue—	Date	Page
American Tobacco Co.—		
20-year 3% debentures due 1962	Oct 15	1274
25-year 3% debentures due 1969	Oct 15	1274
Birmingham Electric Co., 1st mtge. 3s due 1974	Oct 1	980
Central Maine Power Co., 1st & gen. mtge. 3 1/2% bonds, series H, due 1966	Sep 24	876
Cleveland Union Terminals Co.—		
1st mtge. 5 1/2% s.f. gold bonds, series A	Oct 1	132
1st mtge. 5% s.f. gold bonds, series B	Oct 1	132
1st mtge. 4 1/2% s.f. gold bonds, series C	Oct 1	132
Collins & Aikman Corp., 5% conv. pfd. stock	Nov 10	668
Curtis Publishing Co., 15-yr. 3% debentures due 1955	Oct 1	982
Danville Traction & Power Co. 1st mtge. 5s due 1951	Oct 15	982
Distribution Terminal Warehouse Co., 5% mtge. bonds due 1956	Oct 1	982
Duluth, Missabe & Iron Range Ry. 1st mtge. 3 1/2% due 1962	Oct 1	1168
Eastern Massachusetts St. Ry. gen. mtge. 4s due 1962	Nov 1	*
Electric Power & Light Corp., 5% debentures due 2030	Oct 1	983
Famous Players Canadian Corp., Ltd., 4 1/2% series "A," "B" and "C" 1st mtge. & collateral trust bonds due 1951	Oct 24	*
Hartford Electric Light Co. 3% debts. due 1967	Oct 1	1170
Home Telephone & Telegraph Co. 1st mtge. 3 1/8s ser. A, due 1967	Oct 1	1170
Houston Natural Gas Corp., 1st mtge. 4s	Nov 1	1171
Hygrade Food Products Corp. 1st & ref. mtge. conv. 6% bonds, series A and series B, due 1949	Oct 1	570
Lincoln-Boyle Ice Co. 1st mtge. 6s, series A	Oct 1	1172
Litchfield & Madison Ry., 1st mtge. 5s due 1959	Nov 1	987
Lorillard (P.) Co., 20-yr. 3% debentures due 1963	Oct 1	987
Louisiana Power & Light Co. 1st mtge. 3s due 1974	Oct 1	1172
Maritime Electric Co., Ltd. gen. mtge. 5 1/2s due 1956	Oct 1	355

Table with columns: Company and Issue, Date, Page, Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page, Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Root Petroleum \$1.20 preferred (quar.)	30c	10-1	9-22	American Car & Foundry common (irreg.)	\$3	10-2	9-21*	Bridgeport Brass Co., common	15c	9-29	9-14
St. Joseph Light & Power Co. (quar.)	\$1.25	10-1	9-15	7% preferred (quar.)	\$1.75	10-1	9-21*	5 1/2% conv. preferred (quar.)	\$1.37 1/2	9-29	9-14
St. Lawrence Flour Mills Co., Ltd.— Common (quar.)	35c	11-1	9-30	American Cigarette & Cigar— 6% preferred (quar.)	\$1.50	9-29	9-15	Briggs Manufacturing, common	25c	10-1	9-15
7% preferred (quar.)	\$1.75	11-1	9-30	American Coach & Body (quar.)	25c	10-1	9-20	Class A (quar.)	50c	10-1	9-15
San Antonio Gold Mines (s-a)	13c	11-5	10-5	American Crystal Sugar 6% pfd. (quar.)	\$1.50	10-1	9-13	British American Assurance (s-a)	125c	10-1	9-25
Extra	125c	9-24	9-21	American Cyanamid Co., common (quar.)	25c	10-1	9-4	British-American Oil Co. (quar.)	\$1.50	10-1	9-5
Sangamo Co., Ltd. (quar.)	15c	9-29	9-19	5% preference (quar.)	12 1/2c	10-1	9-4	British-American Tobacco Co., Ltd.— Ordinary registered (interim)	10d	10-5	8-30
Seaboard Commercial Corp., com. (quar.)	62 1/2c	9-29	9-19	American District Telegraph Co. (N. J.)— 5% preferred (quar.)	\$1.25	10-15	9-15	5% preferred (registered) (s-a)	2 1/2%	10-5	8-30
5% preferred (quar.)	35c	9-29	9-19	American European Securities Co.— \$4.50 preferred B (initial quar.)	\$1.12 1/2	9-29	9-24	British Columbia Electric Power & Gas Co., Ltd. 6% preferred (quar.)	\$1.50	10-1	9-20
Shuron Optical Co., Inc. (quar.)	11c	10-25	9-25	American Express Co. (quar.)	\$1.50	10-1	9-14	British Columbia Power class A (quar.)	140c	10-15	9-29
Sibbak Premier Mines (irreg.)	5c	10-2	9-20	American Fork & Hoe, common	25c	12-15	11-30	Briggs Manufacturing Co.	50c	9-29	9-21
Simplex Paper Corp.	25c	9-30	9-20	American Fruit Growers (quar.)	\$1.12 1/2	10-15	9-29	Bristol-Myers Co., 3 3/4% pfd. (initial quar.)	92 1/2c	10-15	10-1
Southern Advance Bag & Paper (quar.)	12 1/2c	10-15	9-29	American Gas & Electric 4 3/4% pfd. (quar.)	\$1.18 3/4	10-1	9-4	Broad Street Investing Corp.	50c	10-15	10-1
Southern Colorado Pwr. (new com) (initial)	\$1.20	11-1	10-15	American Hair & Felt Co. common	\$1.50	10-1	9-20	Bronx County Trust Co.	\$1	2-28-46	2-14
Southern Indiana Gas & Electric— 4 1/2% preferred (quar.)	\$2.50	10-1	9-21	6 1/2 1st preferred (quar.)	\$1.50	10-1	9-20	Brown Fence & Wire Co., Class A	20c	10-1	9-18
Southwest Natural Gas, \$6 pfd. A (accum.)	40c	10-15	10-8	6 1/2 2nd preferred (quar.)	\$1.50	10-1	9-20	Brown-Forman Distillers, common	\$1.25	10-1	9-18
Spalding (A. G. & Bros.), common	\$1.12 1/2	10-30	10-23	American Hard Rubber common (quar.)	25c	9-29	9-14	Bruce (E. L.) Co. (quar.)	25c	9-30	9-19
\$2.25 preferred (s-a)	75c	10-1	9-20	7% preferred (quar.)	\$1.75	9-29	9-14	3 1/2% preferred (quar.)	87 1/2c	9-30	9-19
Standard Paper Manufacturing Co.— 6% preferred (quar.)	60c	12-11	12-1	American Hardware (quar.)	25c	10-1	9-14	7% preferred (quar.)	\$1.75	9-30	9-19
Standard Wholesale Phosphate & Acid Works— (year-end)	\$1	11-1	10-15	American Home Products (monthly)	20c	10-1	9-14*	Brunswick-Baile-Collender Co.— \$5 preferred (quar.)	\$1.25	10-1	9-20
Suburban Electric Securities— \$4 2nd preferred (accum.)	50c	10-21	10-2	American Insurance (Newark, N. J.) (s-a)	5c	10-1	8-31	Brush-Moore Newspapers, Inc.— 6% preferred (quar.)	\$1.50	10-1	9-29
Super Mold Corp. of Calif. (quar.)	10c	10-30	10-15	Extra— Investment Co. of Illinois— 5% convertible preferred (quar.)	62 1/2c	10-1	9-20	Bucyrus-Erie Co., common	15c	10-1	9-15
Tampax, Inc.	\$1	10-1	9-15	\$2 preference (quar.)	50c	10-1	9-20	7% preferred (quar.)	\$1.75	10-1	9-15
Taunton Gas Light Co. (quar.)	10c	10-5	9-25	American Locomotive Co., common	35c	10-1	9-6*	Building Products, Ltd. (quar.)	15c	10-1	9-13
Telatograph Corp.	43 3/4c	10-1	9-25	7% preferred (quar.)	\$1.75	10-1	9-6*	Bullard Company	50c	9-29	9-5
Texamerica Oil, 7% pfd. (quar.)	\$1.75	11-1	10-1	American Machine & Metals	25c	9-29	9-10	Bullock's, Inc. (special)	\$1.12 1/2	10-1	9-13
Texas Power & Light, 7% pfd. (quar.)	\$1.50	11-1	10-10	American Optical Co. (quar.)	40c	10-1	9-15	Bulova Watch Co., Inc., new com. (initial)	37 1/2c	10-1	9-18
\$6 preferred (quar.)	50c	9-27	9-20	American Paper Goods, 7% pfd. (quar.)	\$1.75	12-15	12-5	Burlington Steel, Ltd. (quar.)	115c	10-1	9-10
Textile Banking Co. (N. Y.) (quar.)	25c	10-1	9-15	American Radiator & Standard Sanitary— Common	10c	9-29	8-24	Burry Biscuit Corp. 75c prior pfd. (quar.)	18c	10-1	9-10
Textiles, Inc., common	50c	10-10	9-28	American Rolling Mill Co.— 4 1/2% convertible preferred (quar.)	\$1.12 1/2	10-15	9-14	Bush Terminal Bldgs., 7% pfd. (accum.)	75c	10-1	9-15
Thew Shovel Co.	25c	10-1	9-17	American Seal-Kap Corp. of Delaware	15c	10-19	9-14	Bush Terminal Co. 6% preferred (quar.)	\$1.50	10-1	9-14
Tobin Packing, common (quar.)	\$1.75	10-1	9-17	American Snuff Co., common (quar.)	50c	10-1	9-13	Butler (P. H.) Co.— 5% non-conv. preferred Series B (quar.)	31 1/2c	10-1	9-19
7% preferred (quar.)	75c	9-29	9-20	6% preferred (quar.)	\$1.50	10-1	9-13	5% convertible preferred (quar.)	31 1/2c	10-1	9-19
Toledo Shipbuilding Co.	40c	10-1	9-24	American States Insurance (Indianapolis)— Quarterly	30c	10-1	9-15	C I T Financial Corp. (quar.)	50c	10-1	9-10*
Torrington Company (quar.)	\$1.50	10-15	10-6	American Stores Co.	25c	10-1	9-8	Calgary & Edmonton Corp. (interim)	15c	10-15	9-8
Towle Manufacturing Co. (quar.)	\$2	9-28	9-19	American Superpower Corp.— \$6 1st preferred (accum.)	\$7.50	9-29	9-11	Canada Bread, 5% class B (quar.)	\$1.50	10-1	9-10
Towne Securities Corp. 7% pfd. (accum.)	70c	10-1	9-20	American Telephone & Telegraph (quar.)	\$2.25	10-15	9-17	6% 1st preferred (quar.)	\$1.50	10-1	9-10
Trenton Banking Co. (N. J.) (quar.)	\$1.75	10-15	9-28	American Thermometer, \$5.50 pfd. (quar.)	\$1.37 1/2	10-1	9-20	Canada Cycle & Motor, 5% 1st pref. (quar.)	\$1.25	9-29	9-14
Tuckett Tobacco Co., Ltd.— 7% preferred (quar.)	\$1.75	10-15	9-28	American Tobacco, 6% preferred (quar.)	\$1.50	10-1	9-10	Common (quar.)	15c	9-29	9-14
Underwriters Trust (N. Y.) (quar.)	15c	11-1	10-16	American Water Works & Electric— \$6 preferred (quar.)	\$1.50	10-1	9-21	Canada Dry Ginger Ale, Inc., common	25c	10-1	9-15
United Drill & Tool class A (quar.)	10c	11-1	10-16	Ampco Metal, Inc.	10c	9-29	9-10	\$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-15
Class B	30c	9-30	9-15	Anaconda Copper Mining	50c	9-26	8-31	Canada Packers Class B	\$7.75	10-1	8-31
United Income Fund (irreg.)	\$1	10-1	9-20	Anchor Hocking Glass Corp., common	\$1	10-1	9-21	\$1.50 class A (s-a)	\$2	10-1	9-15
United Industrial Bank (Bklyn.) (quar.)	25c	10-16	9-29	\$4 preferred	15c	11-1	10-22	Canada Permanent Mortgage Corp. (quar.)	\$50c	10-15	9-15
U. S. Fidelity & Guaranty (Balt.) (quar.)	\$1.75	10-1	9-25*	Anchor Post Fence Co., 6% pfd. (quar.)	\$1.50	10-1	9-21	Canada Steamship Lines, Ltd.	\$20c	10-1	8-15
United States Foli, 7% preferred (quar.)	68 3/4c	11-1	10-19	6% preferred (quar.)	\$1.50	1-31-46	1-21	Canadian Breweries Ltd. com. (initial)	\$20c	10-1	8-15
U. S. Hoffman Machinery 5 1/2% pfd. (quar.)	87 1/2	10-15	9-29	Andes Copper Mining Co.	25c	9-25	9-5	\$3.40 conv. preference (quar.)	185c	10-1	8-15
U. S. Smelting Refining & Mining— 7% preferred (quar.)	10c	9-29	9-21	Ape Electric Manufacturing, common	25c	10-1	9-20	Canadian Cannery, Ltd., common (quar.)	\$27 1/2c	10-1	9-10
Vicheck Tool Co.	20c	10-1	9-20	7% preferred (quar.)	\$1.75	10-1	9-20	5% cum. 1st preference (quar.)	\$25c	10-1	9-10
Wagner Baking Corp., common	\$1.75	10-1	9-20	Arkansas Natural Gas 6% pfd. (accum.)	15c	9-28	9-15	Participating	15c	10-1	9-10
7% preferred (quar.)	\$1.50	10-1	9-26	Arkansas Power & Light Co.— \$6 preferred (quar.)	\$1.50	10-1	9-15	60c non-cum. preferred (quar.)	\$15c	10-1	9-10
Washington Title Insurance, com. (quar.)	\$1.50	10-1	9-26	\$7 preferred (quar.)	\$1.75	10-1	9-15	Participating	\$10c	10-1	9-10
6% class A preferred (quar.)	50c	10-1	9-20	Armour & Co. (Ill.)— \$6 prior preferred (accum.)	\$1.50	10-1	9-10	Canadian Car & Foundry Co., Ltd.— 7% preferred (quar.)	\$52c	10-10	9-21
Waterbury Farrell Fdy. & Machine— Quarterly	50c	10-1	9-20	Arrow-Hart & Hegeman Electric Co.	50c	10-1	9-17	Canadian Celanese, Ltd., common (quar.)	\$25c	10-2	9-30
Wayne Pump Co. (quar.)	50c	10-1	9-24	Art Metal Construction Co.	50c	10-1	9-21	Extra	\$25c	10-2	9-30
West Michigan Steel Foundry Co., com.	10c	11-1	10-15	Asbestos Corp., Ltd. (quar.)	120c	9-30	9-1	7% preferred (quar.)	\$175c	9-30	9-10
7% preferred (quar.)	17 1/2c	12-1	11-15	Extra	110c	9-30	9-1	Canadian Converters (quar.)	\$75c	10-31	9-15
\$1.75 preferred (quar.)	43 3/4c	11-1	11-15	Ashland Oil & Refining, common (quar.)	10c	9-26	9-17	Canadian Cottons Ltd., common (quar.)	\$30c	10-1	8-31
West Point Manufacturing Co. (quar.)	75c	11-1	10-17	Associates Investment Co., common	50c	9-29	9-12	6% preferred (quar.)	\$30c	10-1	8-31
Western Assurance (Toronto) (s-a)	\$1.20	10-1	9-25	5% preferred (quar.)	\$1.25	9-29	9-12	Canadian Fairbanks-Morse Co., Ltd.— 6% preferred (quar.)	\$1.50	10-15	9-29
Western Breweries Ltd.	\$20c	10-15	10-1	Athey-Truss Wheel Co.	25c	10-1	9-20	Canadian Food Products, Ltd. (quar.)	\$62 1/2c	10-1	7-31
Western Insurance Securities Co.— 6% preferred (accum.)	\$5.50	10-1	9-20	Atlanta Birmingham & Coast 5% pfd.	\$2.50	1-2-46	9-20	Canadian Foreign Investment Corp., Ltd.	\$75c	10-1	8-31
Western Massachusetts Cos. (quar.)	40c	9-29	9-18	Atlantic City Fire Insurance (quar.)	50c	9-29	9-20	Canadian General Electric (quar.)	\$2	10-1	9-15
Westgate-Greenland Oil Co. (quar.)	3c	9-15	9-10	Atlantic Refining Co., 4% conv. pfd. A (quar.)	\$1	11-1	10-5	Canadian Industries, Ltd., class A (quar.)	\$1.25	10-31	9-28
Will & Baumer Candle Co. 8% pfd. (quar.)	\$2	10-1	9-26	Atlantic Sugar Co.	75c	9-26	9-17	Class B (quar.)	\$1.25	10-31	9-28
Wisconsin Co. 7% preferred (quar.)	\$1.75	10-1	9-25	Atlas Thrift Plan Corp. 7% pfd. (quar.)	\$17 1/2c	10-1	9-25	7% preferred (quar.)	\$1.75	10-15	9-14
Young (J. S.) Co., common (quar.)	\$1.50	10-1	9-21	Autocar Company (stock dividend)	—	—	—	Canadian Oil Cos. Ltd. 8% preferred (quar.)	\$2	10-1	9-20
7% preferred (quar.)	\$1.75	10-1	9-21	One share of 5% conv. pfd. for each ten shares of common held.	—	10-22	9-20	8% preferred (quar.)	\$2	10-1	9-20
								Canadian Pacific Ry. Co. (irreg.)	\$50c	10-1	8-31

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Industrial and Miscellaneous Companies			
Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, common (quar.)	40c	9-29	9-6
Extra	15c	9-29	9-6
4% preferred (quar.)	\$1	10-15	10-1
Acadia Atlantic Sugar Refining— Participating preferred A (initial quar.)	\$25c	10-1	9-10
Adams (J. D.) Manufacturing Co. (quar.)	20c	9-29	9-15
Addressograph-Multigraph Corp.	25c	10-10	9-21
Advance Aluminum Castings	12 1/2c	9-25	9-14
Aero Supply Mfg. Co. class A (quar.)	37 1/2c	10-1	9-14
Aetna Ball & Roller Bearing Co. (quar.)	15c	9-26	9-19
Aetna Casualty & Security Co.	62 1/2c	10-1	9-4
Aetna Insurance Co. (quar.)	40c	10-1	9-15
Aetna Life Insurance Co. (quar.)	30c	10-1	9-4
Aetna Standard Engineering, 5% pfd. (quar.)	\$1.25	9-30	9-22
Agnew-Surpass Shoe Stores, common (quar.)	\$30c	12-1	10-31
7% preferred (quar.)	\$1.75	10-1	8-31
Agricultural Insurance Co. (Watertown, N. Y.) (quar.)	75c	10-1	9-15
Ahlberg Bearing Co. class A (quar.)	89 1/4c	10-1	9-20
Ainsworth Manufacturing Corp.	25c	10-5	9-20
Akron Brass Manufacturing (irreg.)	10c	9-30	9-20
Akron, Canton & Youngstown Ry.— 5% preferred (quar.)	\$2.50	10-1	9-15
5% preferred (accum.)	85	10-1	9-15
Alabama Power Co., \$7 preferred (quar.)	\$1.75	10-1	9-7
\$6 preferred (quar.)	\$1.50	10-1	9-7
\$5 preferred (quar.)	\$1.25	11-1	10-11
Alabama & Vicksburg Ry. Co. (s-a)	\$3	10-1	9-8
Allegheny Ludlum Steel Corp.	40c	9-29	9-7
Allen Electric & Equipment (quar.)	2 1/2c	10-1	9-20
Allied Laboratories, Inc.	15c	10-1	9-13
Allied Products Corp., class A	43 3/4c	10-1	9-11
Common (quar.)	50c	10-1	9-23
Allied Stores Corp.	40c	10-20	9-23
Allis-Chalmers Manufacturing Co., common	40c	9-28	9-7*
Aluminum Co. of America, 6% pfd (quar.)	\$1.50	10-1	9-10
Aluminum Co. of Canada, Ltd.— 5% preferred (quar.)	\$1.25	11-1	10-3
Aluminum Goods Mfg. common	20c	10-1	9-14*
Amalgamated Leather 6% conv. pfd. (accum.)	75c	10-1	9-14

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.
Chickasha Cotton Oil (quar.)	25c	10-15	9-6	Decker (Alfred) & Cohn (quar.)	25c	10-10	9-30	Garlock Packing Co. (quar.)	50c	9-29	9-20
5% preferred (quar.)	\$1.75	10-1	9-20	Deep Rock Oil	35c	9-29	9-15	Gatineau Power Co., common (quar.)	120c	9-29	9-1*
Cincinnati New Oil & Texas Pac. Ry. Co.				Deisel-Wemmer-Gilbert	37 1/2c	9-25	9-10	5% preferred (quar.)	\$1.25	10-1	9-1*
5% preferred (quar.)	\$1.25	12-1	11-15	Dejay Stores, Inc.	10c	10-1	9-15	Gemmer Manufacturing Co., class A	\$1.37 1/2	10-1	9-1*
Cincinnati & Sub. Bell Tel. Co. (quar.)	85c	10-1	9-15	Delaware Power & Light Co., common	25c	10-31	10-1	General American Investors Co., Inc.	75c	10-1	9-21
Cincinnati Union Stockyards	15c	9-29	9-15	4% preferred (quar.)	\$1	9-29	9-10	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-20
Citizens Water (Washington, Pa.)				De Long Hook & Eye (quar.)	\$1.50	10-1	9-20	General American Transportation Corp.			
7% preferred (quar.)	\$1.75	10-1	9-11	Extra	25c	10-1	9-20	Quarterly	62 1/2c	10-1	9-10
Citizens Wholesale Supply Co.				Dentists Supply Co. of N. Y., com. (quar.)	75c	12-1	11-20	General Aniline & Film Corp., class A	\$1	9-24	8-30
6% preferred (quar.)	75c	10-1	9-28	7% preferred (quar.)	\$1.75	10-1	10-1	Class B	10c	9-24	8-30
City Ice & Fuel Co.	30c	9-29	9-15	7% preferred (quar.)	\$1.75	12-24	12-24	General Baking Co.			
City Investing Co. 5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-18	Detroit Steel Products	25c	10-10	9-29	8% preferred (quar.)	\$2	10-1	9-15
City of Paris Dry Goods Co.				Dewey & Almy Chemical, \$4.25 pfd. (quar.)	\$1.06 1/4	10-20	10-6	General Box Co. (quar.)	1 1/2c	10-1	9-10
7% 2nd preferred (s-a)	\$3.50	1-2-46	12-24	Diamond Match Co.				General Controls Co. 6% pfd. (quar.)	37 1/2c	9-28	8-18
City Stores Co., common (increased quar.)	15c	11-1	10-10*	6% participating preferred (s-a)	75c	8-1-46	2-8	Common (quar.)	15c	9-28	9-18
6% cumulative class A (increased quar.)	15c	11-1	10-10*	Diamond T Motor Car (quar.)	25c	9-28	9-17	General Electric Co.	40c	10-25	9-21
Clearing Machine (extra)	20c	9-28	9-14	Distillers Corp.-Seagrams, 5% pfd. (quar.)	\$1.25	11-1	10-10	General Finance Corp. 5% pfd. A (s-a)	25c	11-25	11-10
Cleveland Electric Illuminating, common	50c	10-1	9-15	Dixie Cup Co., common	25c	10-31	10-10	6% preferred B (s-a)	30c	11-25	11-10
\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-25	Class A (quar.)	62 1/2c	10-1	9-10	Common (quar.)	5c	10-15	10-1
Cleveland Hobbsing Machine Co. (quar.)	10c	10-1	9-25	Doehler-Jarvis Corp.	25c	9-28	9-14	Extra	5c	10-15	10-1
Climax Molybdenum Co. (quar.)	30c	9-28	9-14	Dome Mines, Ltd.	\$30c	10-30	9-29	General Fireproofing Co., 7% pfd. (quar.)	\$1.75	10-1	9-20
Clinton Water Works, 7% pfd. (quar.)	\$1.75	10-15	10-1	Domination Dairies, Ltd.				General Industries 5% preferred (quar.)	\$1.25	10-1	9-20
Clorox Chemical Co. (quar.)	25c	9-25	9-15	5% non-cumulative preferred (quar.)	44c	10-15	9-30	General Instrument Corp.	25c	10-2	9-15
Cluett, Peabody & Co., common (interim)	50c	9-25	9-14	Domination Foundries & Steel, Ltd. (quar.)	\$35c	10-1	9-10	General Machinery Corp. (irreg.)	50c	10-1	9-19
7% preferred (quar.)	\$1.75	10-1	9-21	Domination Glass Co., Ltd., common (quar.)	\$1.25	10-15	9-27	General Mills, Inc.			
Coca-Cola Co. (quar.)	75c	10-1	9-14	7% preferred (quar.)	\$1.75	10-15	9-27	5% preferred (quar.)	\$1.25	10-1	9-10*
Coca-Cola International Corp.	\$5.60	10-1	9-14	Domination Oilcloth & Linoleum (quar.)	\$30c	10-31	10-1	General Motors Corp., \$5 preferred (quar.)	\$1.25	11-1	10-8
Cockshutt Flow Co., Ltd. (s-a)	25c	12-1	11-2	Extra	\$10c	10-31	10-1	General Outdoor Advertising 6% pfd. (quar.)	\$1.50	11-15	11-1
Colgate-Palmolive-Pest-				Domination Tar & Chemical, 5 1/2% pfd. (quar.)	\$1.37 1/2	11-1	10-2	General Printing Corp. \$2.67 preferred (quar.)	67c	10-1	9-14
New \$3.50 preferred (initial quar.)	87 1/2c	9-29	9-11	Domination Textile, common (quar.)	\$1.25	10-1	9-5	General Printing Ink Corp., common	10c	10-1	9-21
Collateral Loan (Boston) (quar.)	\$1.50	10-1	9-11	7% preferred (quar.)	\$1.75	10-15	9-14	\$4.50 preferred A (quar.)	\$1.13	10-1	9-21
Colonial Ice Co. \$7 pfd. (quar.)	\$1.75	10-1	9-20	Dow Chemical Co., common	75c	10-15	10-1	6% preferred (quar.)	25c	10-1	9-11
\$6 preferred (quar.)	\$1.50	10-1	9-20	\$4 preferred A (quar.)	\$1	10-15	10-1	General Railway Signal, common	\$1.50	10-1	9-11
Colonial Stores 5% preferred A	25 3/5c	10-8		Dow Drug 7% preferred (quar.)	\$1.75	10-1	9-20	General Refractories Co.	20c	9-27	9-5
Columbia Baking Co., common (quar.)	75c	10-1	9-15	Draper Corporation (quar.)	75c	10-1	9-1	\$2.50 preferred (quar.)	40c	9-27	9-14
\$1 partic. preferred (quar.)	25c	10-1	9-15	Dravo Corp. 6% preferred (quar.)	75c	10-1	9-20	General Telephone Corp., common (quar.)	62 1/2c	10-1	9-15
Participating	75c	10-1	9-15	Duke Power Co., 7% preferred (quar.)	\$1.75	10-1	9-15	\$6 preferred (quar.)	\$1.06 1/4	10-1	9-17
Columbus & Southern Ohio Electric				Common	75c	10-1	9-15	General Time Instruments Corp. common	62 1/2c	10-1	9-15
6% preferred (quar.)	\$1.50	10-1	9-15	Dun & Bradstreet, 4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-20	\$6 preferred (quar.)	\$1.06 1/4	10-1	9-17
6 1/2% preferred (quar.)	\$1.63	11-1	10-15	duPont (E. I.) de Nemours & Co.				General Tire & Rubber Co., com. (quar.)	25c	9-25	9-19
Commercial Alcohols Ltd., common (quar.)	15c	10-15	9-30	\$4.50 preferred (quar.)	\$1.12 1/2	10-25	10-10	4 1/2% preferred (quar.)	\$1.06 1/4	9-29	9-19
8% preferred (quar.)	110c	10-15	9-30	Duquesne Light 5% preferred (quar.)	\$1.25	10-15	9-15	Georgia Power \$5 preferred (quar.)	\$1.25	10-1	9-15
Commercial Credit Co., common (quar.)	50c	9-29	9-10	Duval Texas Sulphur Co. (quar.)	25c	9-29	9-10	6% preferred (quar.)	\$1.50	10-1	9-15
4 1/4% preferred (quar.)	\$1.06 1/4	9-29	9-10	Eastern Gas & Fuel Associates				Gilbert (A. C.) Co. \$3.50 preferred (quar.)	87 1/2c	10-1	9-20
Commercial Shearing & Stamping	10c	9-28	9-14	4 1/2% prior preferred (quar.)	\$1.12 1/2	10-1	9-15	Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	11-1	10-1
Commonwealth Investment Co. (Del.)	6c	10-1	9-14	6% preferred (accum.)	75c	10-1	9-15	Glens Falls Insurance Co. (N. Y.) (quar.)	40c	10-1	9-12
Commonwealth Water, 5 1/2% pfd. (quar.)	\$1.37 1/2	10-1	9-11	Eastern Steamship Lines, Inc., common	25c	10-1	9-21	Glidden Co., common (interim)	40c	10-1	9-12
Commonwealth Water & Light				\$2 convertible preferred (quar.)	50c	10-1	9-21	4 1/2% preferred (quar.)	56 1/4c	10-1	9-12
\$6 preferred (quar.)	\$1.50	10-1	9-11	Eastman Steel Products	\$25c	10-1	9-15	Globe Steel Tubes Co.	25c	9-26	9-14
\$7 preferred (quar.)	\$1.75	10-1	9-11	Eastman convertible preferred (quar.)	\$25c	10-1	9-15	Globt-Wernicke, 7% preferred (quar.)	\$1.75	10-1	9-20
Conford Gas 7% preferred (accum.)	75c	11-15	10-31	Eastman Kodak Co., common	\$1.50	10-1	9-5	Godechaux Sugars, Inc., class A (quar.)	\$1	10-1	9-18
Confederation Life Assn. (Toronto)				6% preferred (quar.)	\$1.50	10-1	9-5	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-18
Quarterly	\$1.50	9-29	9-25	Easy Washing Machine Corp., class A	12 1/2c	9-29	9-15	Gold & Stock Telegraph Co. (quar.)	\$1.50	10-1	9-15
Quarterly	\$1.50	12-31	12-24	Class B	12 1/2c	9-29	9-15	Golden State Co., Ltd.	30c	10-15	9-29
Connecticut Fire Insurance (Hartford)				Eaton & Howard Stock Fund (quar.)	10c	9-25	9-17	Goodrich (B. F.) Co., 5% preferred (quar.)	\$1.25	9-29	9-14
Quarterly	\$5	10-1	9-14	Balanced Fund (quar.)	20c	9-25	9-17	Goodyear Tire & Rubber (Canada)			
Connecticut Gas & Coke Securities				Economic Investment Trust, Ltd. (irreg.)	80c	10-1	8-31	Common (quar.)	162c	10-1	9-15
\$3 preferred (quar.)	75c	10-1	9-14	Economy Grocery Stores Corp. (quar.)	25c	9-29	9-22	5% preferred (quar.)	\$62 1/2c	10-1	9-15
Connecticut Light & Power Co.	60c	10-1	9-5	Ecuadorian Corp., Ltd.	8c	9-30	9-10	Gorton-Pew Fisheries (quar.)	75c	10-1	9-21
Consolidated Bakeries of Canada, Ltd. (quar.)	120c	10-1	9-15	Edison Brothers Stores				Grace National Bank (New York) (stock dividend)	12 1/2%	9-28	8-30
Consolidated Biscuit Co. (quar.)	15c	9-24	9-1	4 1/4% partic. preferred (initial quar.)	\$1.06 1/4	10-1	9-20	Graham-Paige Motors Corp.			
Consolidated Cigar Corp., common	50c	9-29	9-15	Electric Auto-Lite Co. (increased)	75c	10-1	9-14	5% preferred A (quar.)	62 1/2c	10-10	9-29
\$4.75 preferred (quar.)	\$1.18 1/4	10-1	9-15	Electric Controller & Manufacturing Co.	75c	10-1	9-20	Grand Rapids Varnish	10c	9-25	9-15
Consolidated Dry Goods, common	25c	10-1	9-24	Electric Ferries, Inc., 6% pfd. (quar.)	\$1.50	9-29	9-18	Grant (W. T.) Co., common (increased)	40c	10-1	9-10
7% preferred (s-a)	\$3.50	10-1	9-24	Electric Household Utilities	15c	10-1	9-15	5% preferred (quar.)	40c	10-1	9-10
Consolidated Edison Co. of New York, Inc.				Electric Storage Battery (quar.)	50c	9-29	9-17	3 1/4% preferred (initial)	93 1/2c	10-1	9-10
\$5 preferred (quar.)	\$1.25	11-1	9-28	Electrical Products Consolidated (quar.)	20c	10-1	9-20	Great American Insurance (N. Y.) (quar.)	30c	10-15	9-20
Consolidated Film Industries				Elliott Company, common (quar.)	25c	9-29	9-17	Great Lakes Paper Co., Ltd.			
\$2 preferred (accum.)	25c	10-1	9-10	5% preferred (initial quar.)	62 1/2c	10-1	9-17	\$2 class A partic. preferred (interim)	\$25c	10-1	9-4
Consolidated Gas Elec. Lt. & Pow. (Balt.)				Elizabeththown Consolidated Gas (quar.)	\$1.25	10-1	9-21	\$2 partic. preferred (interim)	\$25c	10-1	9-4
Common (quar.)	90c	10-1	9-15	El Paso Electric Co. (Texas)				Quarterly	\$3.75	10-1	9-20
4% preferred C (quar.)	\$1	10-1	9-15	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-14	Great West Saddlery Co., Ltd.			
4 1/2% preferred B (quar.)	\$1.12 1/2	10-1	9-15	El Paso Natural Gas Co., common (quar.)	60c	9-30	9-11	6% 1st preferred (quar.)	\$75c	10-1	8-30
Consolidated Invest. Trust (Boston) (irreg.)	50c	9-29	9-15	Embassy Realty Assoc., com. (quar.)	30c	10-1	9-10	6% 2nd preferred (quar.)	\$75c	10-1	8-30
Consolidated Press, Ltd., class A (quar.)	15c	10-1	9-15	Preferred (quar.)	30c	10-1	9-10	Great Western Sugar, common (quar.)	40c	10-2	9-10
Extra	25c	10-1	9-15	Emerson Drug, 8% preferred (quar.)	50c	10-1	9-15	7% preferred (quar.)	\$1.75	10-2	9-10
Consolidated Retail Stores, Inc., common	20c	10-1	9-14	7% preferred (quar.)	\$1.75	10-1	9-21	Greening (B.) Wire Co., Ltd. (quar.)	15c	10-1	9-1
8% preferred (quar.)	\$2	10-1	9-14	Empire Trust Co. (N. Y.) (quar.)	75c	10-5	9-21*	Greenwich Gas, \$1.25 partic. preferred	31 1/4c	10-1	9-20
\$2.75 preferred (quar.)	68 3/4c	10-1	9-14	Emporium Capwell Co., common	40c	10-1	9-21	Participating	\$0.049	10-1	9-20
Consolidated Steel Corp., Ltd., common	25c	10-1	9-14	4 1/2% preferred (quar.)	56 1/2c	10-1	9-21	Common	24c	10-1	9-20
\$1.75 preferred (quar.)	43 3/4c	10-1	9-14	7% preferred (s-a)	\$3.50	10-1	9-21	Greenwich Water System, 6% pfd. (quar.)	\$1.50	10-1	9-11
Consolidated Vultee Aircraft Corp., com.	50c	11-15	11-2	Endicott Johnson Corp., common (quar.)	75c	10-1	9-20	Greyhound Corp., common (quar.)	35c	10-1	9-10
\$1.25 preferred (quar.)	31 1/4c	12-1	11-16	4% preferred (quar.)	\$1	10-1	9-20	4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10
Consolidated Water Power & Paper (quar.)	50c	9-25	9-10	Engineers Public Service \$5 pfd. (quar.)	\$1.25	10-1	9-14	Griesedeck Western Brewery, com. (irreg.)	75c	10-1	9-15
Consumers Gas Co. (Toronto, Ont.) (quar.)	182	10-1	9-15	\$5.50 preferred (quar.)	\$1.37 1/2	10-1	9-14	5 1/2% preferred (quar.)	34 1/2c	12-1	11-15
Consumers Power, \$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-7	\$6 preferred (quar.)	\$1.50	10-1	9-14	Griggs Cooper & Co., 5% preferred (quar.)	\$1.25	10-1	9-25
\$5 preferred (quar.)	\$1.25	10-1	9-7	Erie Railroad Co.				Group Securities, Inc.			
Continental Assur. Co. (Chgo., Ill.) (quar.)	30c	9-29	9-15	5% preferred (quar.)	\$1.25	12-1	11-16	Agricultural shares	7c	9-29	9-12
Continental Baking \$5.50 preferred (initial)	\$1.90	10-1	9-14*	European & North American Railway (s-a)	\$						

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.
Harbison-Walker Refractories Co.— 8% preferred (quar.)	\$1.50	10-20	10-6	Jones & Laughlin Steel, common (quar.)	50c	10-6	9-1	Metal & Thermit Corp., 7% preferred (quar.)	\$1.75	9-29	9-20
Harnischfeger Corp., common	15c	9-25	9-11	5% preferred A (quar.)	\$1.25	10-1	9-1	Metropolitan Edison 3.90% pfd. (quar.)	97½c	10-1	9-4
5% preferred (quar.)	\$1.25	9-25	9-11	5% preferred B (quar.)	\$1.25	10-1	9-1	Miami Copper Co.	25c	10-18	10-4*
5% 2nd preferred (quar.)	\$1.25	9-25	9-11	Kahn's (E.) Sons 5% pfd. (quar.)	62½c	10-1	9-20	Michigan Public Service Co.— 7% preferred (quar.)	\$1.75	10-1	9-15
Harris Manufacturing 7% pfd. A (quar.)	8½c	10-1	9-18	Kalamazoo Vegetable Parchment Co.— Common (quar.)	15c	12-15	12-5	6% preferred (quar.)	\$1.50	10-1	9-15
Harrisburg Gas 7% preferred (quar.)	\$1.75	10-15	9-28	Kansas City Power & Light Co.— \$6 preferred (quar.)	\$1.50	10-1	9-14	6% preferred series 1940 (quar.)	\$1.50	10-1	9-15
Harrisburg Steel Corp. (reduced)	20c	9-26	9-12	Kansas City Southern Railway Co.— 4% preferred	50c	10-15	9-29	\$6 junior preferred (quar.)	\$1.50	10-1	9-15
Hart Battery Co., Ltd.	10c	9-28	8-27	Kansas Electric Power Co. 5% pfd. (quar.)	\$1.25	10-1	9-15	Midland Steel Products, common (quar.)	50c	10-1	9-18
Hartford Fire Insurance Co. (quar.)	50c	10-1	9-14	Kansas Gas & Electric 7% pfd. (quar.)	\$1.75	10-1	9-14	8% 1st preferred (quar.)	\$2	10-1	9-18
Hartman Tobacco Co., \$3 pfd. (quar.)	75c	10-1	9-22	Kansas Gas & Electric 7% pfd. (quar.)	\$1.75	10-1	9-14	\$2 non-cumulative preferred (quar.)	50c	10-1	9-18
Haverty Furniture Ccs., \$1.50 pfd. (quar.)	37½c	10-1	9-15	\$6 preferred (quar.)	\$1.50	10-1	9-14	Midvale Company	50c	9-29	9-18
Hazel-Atlas Glass Co. (quar.)	\$1.25	10-1	9-14*	Kansas-Nebraska Natural Gas Co., Inc.— Common	15c	10-1	9-15	Miller Manufacturing Co., common	15c	9-29	9-18
Heiler (Walter E.) & Co., com. (quar.)	15c	9-29	9-19	\$5 preferred (quar.)	\$1.25	10-1	9-15	Class A (quar.)	15c	10-15	10-5
7% preferred (quar.)	\$1.37½	9-29	9-19	Kaufman (Charles A.) Ltd. (quar.)	50c	10-1	9-14	Miller-Wohl Co., common	20c	10-1	9-15
Helme (George W.) Co., common	\$1	10-1	9-8	Katz Drug, \$4.50 preferred (quar.)	\$1.12½	10-1	9-15	5% preferred (quar.)	62½c	10-1	9-15
7% preferred (quar.)	\$1.75	10-1	9-20	Kaycee Co. 7% preferred (quar.)	\$1.75	10-1	9-21	Mississippi Power Co. \$6 pfd. (quar.)	\$1.50	10-1	9-20
Henkel-Claus Co. \$6 preferred (quar.)	\$1.50	10-1	9-20	Kelsey-Hayes Wheel Co., class A (quar.)	37½c	10-1	9-15	Missouri-Kansas Pipe Line, common (irreg.)	50c	9-29	9-12
Hercules Motors Corp. (quar.)	35c	10-1	9-20	Class B (quar.)	37½c	10-1	9-15	Class B (irreg.)	2½c	9-29	9-12
Hercules Powder Co.	50c	9-29	9-19	Kelvinator Co. of Canada, Ltd.	\$1	9-25	9-14	Mobile Gas Service (quar.)	25c	10-1	9-20
Hershey Creamery Co. (quar.)	50c	9-29	9-19	Kennecott Copper (quar.)	25c	9-29	8-31	4.90% preferred (quar.)	\$1.22½	10-1	9-20
Hibbard, Spencer, Bartlett & Co.— (Monthly)	15c	9-28	9-18	Special	25c	9-29	8-31	Modern Containers, Ltd., common (quar.)	130c	10-1	9-20
Hickok Oil Corp., 5% preferred (quar.)	31¼c	10-1	9-20	Kidde (Walter) & Co.	25c	10-1	9-17	5½% preferred (quar.)	\$1.37½	10-1	9-20
7% preferred (quar.)	\$1.75	10-1	9-20	Kimberly-Clark Corp., common (quar.)	37½c	10-1	9-12	Mojud Hosiery Co., 5% preferred (quar.)	62½c	10-1	9-15
Hilo Electric Light, common	30c	12-15	12-5	Extra	12½c	10-1	9-12	Molybdenum Corp. of America (quar.)	12½c	10-1	9-20
Hinde & Dauch Paper of Canada (quar.)	125c	10-1	9-1	4½% preferred (quar.)	\$1.12½	10-1	9-12	Monarch Knitting Co., Ltd.— 7% preferred	\$1.75	10-1	9-14
Hinde & Dauch Paper Co., common	50c	9-29	9-4	King-Seely Corp., 5% conv. pfd. (quar.)	25c	10-1	9-15	5% preferred	\$1.25	10-1	9-14
\$4 preferred (quar.)	\$1	9-29	9-4	Kirkland Lake Gold Mines (s-a)	12c	11-1	9-28	Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	10-15	10-1
Hoe (R.) & Co. 7% preferred (quar.)	\$1.47	9-30	---	Klein (D. Emil) Co., Inc. (quar.)	25c	10-1	9-20	Monongahela West Penn Public Service Co.— 7% preferred	43¾c	10-1	---
6½% prior preferred	\$4.22½	9-30	---	Knudsen Creamery Co., common	5c	9-25	9-15	Monsanto Chemical Co., \$3.50 preferred (quar.)	87½c	10-1	9-15
Holland Furnace Co. (quar.)	50c	10-1	9-12	Koppers Co., common	40c	10-1	9-12	Monsanto Chemical Co., \$4.50 pfd. A (s-a)	\$2.25	12-1	11-10
Hollander (A.) & Sons (quar.)	25c	9-18	9-7	4¾% preferred (quar.)	\$1.18½	10-1	9-12	\$4.50 preferred B (s-a)	\$2.25	12-1	11-10
Hollinger Consolidated Gold Mines, Ltd.— Quarterly	110c	9-29	9-1	Kresge Dept. Stores 4% 1st pfd. (quar.)	\$1	10-1	9-20	\$4.50 preferred C (s-a)	\$2	12-1	11-20
Holmes (H. D.) Company (initial quar.)	30c	10-1	9-14	Kroger Grocery & Baking Co.— 6% 1st preferred (quar.)	\$1.50	10-1	9-15	5% preferred (quar.)	15c	10-1	9-15
Holophane Co., Inc. (irreg.)	30c	10-1	9-15	7% 2nd preferred (quar.)	\$1.75	11-1	10-15	Montgomery Ward & Co. common (quar.)	50c	10-15	9-7
Holt (Henry) & Co., Inc.— \$1 class A	25c	12-1	11-21	La Crosse Telephone Corp. 6% pfd. (quar.)	\$1.50	10-1	9-20	\$7 class A (quar.)	\$1.75	10-1	9-7
Honeycomb Products Co. (quar.)	12c	9-28	9-21	La Plant-Choate Manufacturing Co., Inc.— Common	20c	9-29	9-18	Montreal Telegraph Co. (quar.)	\$1.75	10-1	9-15
Hooker Electrochemical— \$4.25 preferred (quar.)	\$1.06¼	9-27	9-1	\$1 preferred (quar.)	25c	10-15	10-4	7% preferred A (quar.)	\$1.75	10-1	8-31
Hoover Company, 4½% preferred (quar.)	\$1.12½	9-29	9-20	Laclede-Christy Clay Products Co. (irreg.)	25c	9-31	8-21	7% preferred B (quar.)	\$1.75	10-1	8-31
Houdaille-Hershey class A (quar.)	62½c	10-1	9-25	Lamaque Gold Mines, Ltd. (interim)	15c	10-1	8-28	Moore Corp., Ltd., common (quar.)	\$155½c	10-1	8-31
Houdaille-Hershey class B (quar.)	40c	9-28	9-14	Lambert Company (quar.)	37½c	10-1	9-17	7% preferred A (quar.)	\$1.75	10-1	8-31
Houston Natural Gas Corp., common	62½c	9-28	9-14	Lamson & Sessions, \$2.50 preferred (quar.)	62½c	10-1	9-22	Moore Drop Forging Co., com. (initial)	15c	10-1	9-12
5% preferred (quar.)	5c	9-29	9-19	Landis Machine Co., common (quar.)	25c	11-15	11-5	4¾% convertible preferred (initial quar.)	\$1.18¾	10-1	9-13
\$1.50 convertible preferred (quar.)	37½c	9-29	9-19	Lane Bryant, Inc. 7% preferred	\$1.94	11-10	---	Moore-McCormack Lines— \$2.50 preferred (quar.)	62½c	10-1	9-21
Howard Stores 5¼% preferred (quar.)	\$1.31¼	10-1	9-10	Lang (John A.) & Sons (quar.)	\$25c	10-1	9-10	Morris Plan Bank (New Haven) (quar.)	\$1	9-29	9-20
Howe Sound Co. (increased)	40c	9-29	9-21	Langendorf United Bakeries class A (quar.)	50c	10-15	9-29	Morris Plan Corp. of America 6% pfd.	15c	10-1	9-20
Howes Brothers 7% preferred A	\$2.916	12-1	---	Class B (quar.)	8c	10-15	9-29	Morrison Cafeterias Consolidated, Inc.— 7% preferred (quar.)	\$1.75	10-1	9-24
6% 1st preferred B	\$2.50	12-1	---	6% preferred (quar.)	75c	10-15	9-29	Motor Products Corp.	50c	10-10	10-1
Humberstone Shoe (irreg.)	\$1.25	10-8	9-15	Latrobe Electric Steel (quar.)	30c	10-1	9-30	Mount Diablo Oil Mining & Develop. Co.— Quarterly	1c	12-3	11-15
Hummel-Ross Fibre Corp., common	10c	9-29	9-14	Lawyers Title Insurance Corp. (Va.)— 6% preferred (s-a)	\$3	12-31	12-21	Extra	1c	12-3	11-15
\$1.50 preferred (quar.)	\$1.50	12-1	11-16	Leath & Co., common	10c	10-1	9-15	Mueller Brass Co. (quar.)	40c	9-28	9-14
Humphreys Manufacturing Co., com. (quar.)	20c	9-29	9-18	\$2.50 preferred (quar.)	62½c	10-1	9-15	Mullins Manufacturing Corp.— \$7 preferred (quar.)	\$1.75	12-1	11-10
6% preferred (quar.)	\$1.50	9-29	9-18	Lehman Corporation (quar.)	30c	10-8	9-24	Murphy (G. C.) Co. 4¾% pfd. (quar.)	\$1.18¾	10-2	9-20
Huron & Erie Mortgage Corp. (quar.)	\$1	10-1	9-15	Lerner Stores Corp. (quar.)	25c	10-15	9-28	Murphy Paint Co., Ltd. 5½% pref. (quar.)	\$1.37½	10-1	9-15
Huttig Sash & Door Co.— 5% preferred (quar.)	\$1.25	9-29	9-20	Liberty Aircraft Products Corp.— \$1.25 preferred	31¼c	10-1	9-15	Common (quar.)	32c	10-1	9-15
5% preferred (quar.)	\$1.25	12-30	12-20	Life & Casualty Insurance (Tenn.)— Stock dividend	25c	11-1	10-1	Murray Ohio Manufacturing Co.	30c	10-1	9-15
Hyde Park Breweries Assn. (irreg.)	87½c	10-2	9-14	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	10-1	9-11	Muskegon Piston Ring (increased)	25c	9-29	9-13
Ideal Cement Co. (quar.)	25c	9-29	9-10	Lima Locomotive Works	50c	9-27	9-13	Mutual Chemical Co. of America— 6% preferred (quar.)	\$1.50	9-28	9-20
Illinois Bell Telephone	\$1.75	9-29	9-18	Lincoln National Life Insurance Co.— Quarterly	30c	11-1	10-26	6% preferred (quar.)	\$1.50	12-28	12-20
Illinois Commercial Telephone Co.— \$4.75 preferred (quar.)	\$1.18¾	10-1	9-15	Lion Oil Co. (quar.)	25c	10-15	9-29*	Mutual System, Inc., 6% preferred (quar.)	37½c	10-15	9-29
Imperial Paper & Colour	75c	10-1	9-15	Extra	10c	10-15	9-29*	Myers (F. E.) & Brothers	\$1	9-28	9-15
Imperial Tobacco Co. of Canada, Ltd.— Common (quar.)	110c	9-29	8-14	Lipe Rollway Corp., class A (quar.)	12½c	9-30	9-15	Nash-Kelvinator Corp.	12½c	9-28	9-5
6% preferred (s-a)	3c	9-29	8-14	\$1 convertible preferred (quar.)	25c	9-30	9-15	Nashua Manufacturing Co., 1st preferred	\$1.25½	10-1	---
Incorporated Investors	20c	10-31	9-28	Lipson (Thomas J.) Inc., 6% pfd. (quar.)	37½c	10-1	9-15	National Automotive Fibres— 6% convertible preferred (quar.)	15c	12-1	11-8
Indiana Gas & Chemical Corp.— \$3 preferred (quar.)	75c	10-1	9-20	Liqui Carbonic Corp., 4½% pfd. A (quar.)	\$1.12½	11-1	10-15	National Biscuit Co., common (quar.)	30c	10-15	9-7*
Indiana & Michigan Electric Co.— 4½% preferred (quar.)	\$1.03¼	10-1	9-7	Lock Joint Pipe Co., 8% pfd. (quar.)	\$2	10-1	9-21	National Breweries, Ltd., com. (quar.)	150c	10-1	9-7
Indianapolis Power & Light	30c	10-15	10-5	Common (monthly)	\$2	9-29	9-19	7% preferred (quar.)	144c	10-1	9-7
5¼% preferred (quar.)	\$1.31¼	10-1	9-20	Locke Steel Chain Co. (quar.)	30c	10-1	9-15	National Candy Co. (quar.)	25c	10-1	9-19*
Indianapolis Water, 5% preferred (quar.)	\$1.25	10-1	9-12	Extra	10c	10-1	9-15	National Cash Register (quar.)	25c	10-15	9-28
Industrial Acceptance Corp., 5% pfd. (quar.)	\$1.25	9-29	8-31	Loew's, Inc. (quar.)	37½c	9-29	9-21	National Casket \$7 preferred (quar.)	\$1.75	9-29	9-15
Industrial Brownhoist Corp.— 60c conv. 1st preferred (accum.)	30c	10-1	9-15	Loew's (Marcus) Theatres, Ltd., common	\$1	9-29	9-10	National Department Stores, com. (quar.)	12½c	10-15	10-1
Industrial Rayon Corp., common	50c	10-1	9-22	7% preferred (quar.)	\$1.75	9-29	9-10	6% preferred (s-a)	30c	10-1	9-22
\$4.50 preferred A (quar.)	\$1.12½	9-29	9-22	Lone Star Cement Corp. (quar.)	37½c	9-28	9-11	National Enameling & Stamping	75c	9-28	9-18
Inland Investors, Inc.	15c	9-29	9-19	Longhorn Portland Cement Co.— 5% participating preferred (quar.)	\$1.25	12-1	11-20	National Folding Box (irreg.)	50c	10-1	9-24
Inspiration Consolidated Copper	25c	9-24	9-7	Extra	25c	12-1	11-20	National Food Products class B (increased)	\$1	11-1	10-16*
Institutional Securities, Ltd.— Stock and Bond shares (irreg.)	40c	9-31	7-31	Lord & Taylor, common (quar.)	\$2	10-1	9-17	National Grocers Co., Ltd. \$1.50 pfd. (quar.)	\$37½c	10-1	9-8
Inter-City Baking Co., Ltd.	75c	9-29	9-15	Lorillard (P.) Co., common (quar.)	25c	10-1	9-7	National Lead Co., common (quar.)	12½c	9-29	9-10
Inter-Ocean Securities Corp. 4% pfd. (s-a)	50c	10-1	9-20	7% preferred (quar.)	\$1.75	10-1	9-7	6% preferred B (quar.)	\$1.50	11-1	10-15
Interlake Steamship Co. (irreg.)	50c	10-1	9-15	Louisville Gas & Electric (Del.)— Class A (quar.)	37½c	9-25	9-17	National Linen Service, common (quar.)	25c	10-1	9-15
International Bronze Powders, com. (quar.)	120c	10-15	9-15	Class B (quar.)	25c	9-25	9-17	National Oil Products Co.	25c	9-28	9-18
6% preferred (quar.)	\$37½c	10-15	9-15	Louisville Gas & Elec. (Ky.) common	37½c	10-25	9-29	National Pressure Cooker (resumed)	25c	9-29	9-15
International Cellulose Products Co.— Quarterly	37½c	10-1	9-17	5% preferred (\$25 par) (quar.)	\$1.25	10-15	9-29	National Radiator Co.	15c	10-1	9-10
Extra	37½c	10-1	9-17	5% preferred (\$100 par) (quar.)	\$1.25	10-15	9-29	National Refining Co., 8% pfd. (quar.)	\$2	10-1	9-15
International Harvester Co. (quar.)	65c	10-15	9-15	Lowney (Walter M.) Co. (initial quar.)	\$1.25	10-1	8-31	National Screw Manufacturing Co.	37½c	10-1	9-21
International Metal Industries, Ltd.— Class A (interim)	\$1.12½	10-1	9-10	Lunkenheimer Company, 6½% pfd. (quar.)	\$1.62½</						

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.
Novadel-Agenc Co. (quar.)	50c	10-1	9-17	Rayway Equipment & Realty—				Square D Co. common	50c	9-29	9-17
Nu-Enamel Corp., 60c conv. pfd. (quar.)	15c	12-15	11-30	6% 1st preferred (accum.)	\$1.50	10-29	9-29	5% conv. preferred (quar.)	\$1.25	10-1	9-29
Ogilvie Flour Mills, common (quar.)	25c	10-1	8-27	Ralston Purina Co., 3 3/4% preferred (quar.)	93 3/4c	10-1	9-8	Squibb (E. R.) & Sons, 84 preferred	\$1	11-1	10-15
Ohio Brass Co., common A	40c	9-24	9-8	Rayonier, Inc. 2d preferred (quar.)	50c	10-1	9-14	Standard-Coosa-Thatcher Co. (quar.)	50c	10-1	9-20
Common B	40c	9-24	9-8	Reading Co., 2d preferred (quar.)	50c	10-11	9-20	Standard Fruit & Steamship Corp.—			
Ohio Cities Water, \$6 preferred (accum.)	\$1.50	10-1	9-11	Real Silk Hosiery Mills, Inc.—				\$3 participating preferred (accum.)	\$2.25	10-1	9-20
Ohio Edison Co., 4.40% pfd. (quar.)	\$1.10	10-1	9-15	7% preferred (accum.)	\$11.75	10-1	9-15	Standard Fuel Co. (Ohio)	13c	10-1	9-15
Ohio Finance 4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10	The payment shown above clears all arrears.				Standard Oil Co. (Ohio)			
5% preferred (quar.)	\$1.25	10-1	9-10	7% preferred (quar.)	\$1.75	10-1	9-15	3 3/4% preferred A (initial quar.)	93 3/4c	10-15	9-29
Ohio Public Service Co., 7% pfd. (quar.)	\$1.75	10-1	9-20	5% preferred A (quar.)	\$1.25	10-1	9-15	Standard Paving & Materials			
8% preferred (quar.)	\$1.50	10-1	9-20	Reed Drug Co., common (quar.)	7 1/2c	10-1	9-15	Participating conv. preferred (interim)	31 1/2c	10-1	9-1
5 1/2% 1st preferred (quar.)	\$1.37 1/2	10-1	9-20	Class A (quar.)	8 3/4c	10-1	9-15	Standard Radio, Ltd. class A (quar.)	110c	10-10	9-21
5% preferred (quar.)	\$1.25	10-1	9-20	Reed Roller Bit Co.	25c	9-30	9-20	Class B (quar.)	110c	10-10	9-21
Ohio Service Holding Corp.—				Regent Knitting Mills, common	125c	10-15	9-15	Stanley Works, common (quar.)	50c	9-29	9-14
\$5 non-cumulative preferred (quar.)	\$1.25	10-1	9-11	\$1.60 non-cum. preferred (quar.)	140c	12-1	11-1	5% preferred (quar.)	31 1/2c	11-15	11-1
Ohio Water Service Co. (quar.)	22 1/2c	9-29	9-7	Reliable Fire Insurance Co. (Dayton, Ohio)—				Starrett (L. S.) Co.	50c	9-29	9-20
Old Colony Insurance Co. (quar.)	85	10-1	9-20	Quarterly	35c	10-1	9-27	State Street Invest. Corp. (Boston) (quar.)	25c	10-15	9-29
Omar, Inc., common	10c	9-29	9-8	Reliance Electric & Engineering Co., com.	25c	9-28	9-20	Stetson Oil (quar.)	15c	10-9	9-17
6% preferred (quar.)	\$1.50	9-29	9-8	Preferred (quar.)	\$1.25	11-1	10-19	Stedman Brothers, Ltd., common (quar.)	125c	10-1	9-20
Omnibus Corp., common	25c	9-29	9-14	Reliance Manufacturing Co. common	30c	11-1	10-20	6% convertible preferred (quar.)	175c	10-1	9-20
8% preferred (quar.)	\$2	10-1	9-14	7% preferred (quar.)	\$1.75	10-1	9-20	Steel Products Engineering (quar.)	20c	9-29	9-15
Ontario Loan & Debenture (quar.)	\$1.25	10-1	9-15	7% preferred	58 3/4c	11-1	9-20	Sterchi Bros. Stores, 6% preferred (quar.)	75c	9-29	9-14
Ontario Steel Products, common (quar.)	125c	11-15	10-15	Reliable Stores Corp., common (quar.)	12 1/2c	10-1	9-22	Sterling Drug, Inc. 3 1/2% pfd. (initial quar.)	87 1/2c	10-1	9-19
7% preferred (quar.)	\$1.75	11-15	10-15	5% preferred (quar.)	37 1/2c	10-1	9-22	Sterling Engine Co.	7 1/2c	10-1	9-15
Ottawa Car & Aircraft, Ltd.	125c	10-1	9-1	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-7	Stetcher-Traung Lithograph, common	25c	9-29	9-15
Ottawa Electric Ry. (quar.)	150c	10-1	9-1	Reo Motors, Inc.	37 1/2c	9-25	9-5	5% preferred (quar.)	\$1.25	9-29	9-13
Ottawa Light, Heat & Power, com. (quar.)	\$1.15c	10-1	8-15	Republic Investors Fund—				6% preferred (quar.)	\$1.25	12-29	12-13
5% preferred (quar.)	\$1.25	10-1	9-15	6% preferred A (quar.)	15c	11-1	10-15	Stix, Baer & Fuller 7% pfd. (quar.)	43 3/4c	10-1	9-15
Otter Tail Power (Minn.), \$4.25 pfd. (quar.)	\$1.06 1/4	10-1	9-15	6% preferred B (quar.)	15c	11-1	10-15	Stokely-Van Camp—			
\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-15	Republic Steel Corp., common (quar.)	25c	10-2	9-10	Prior preference (quar.)	25c	10-1	9-21
Facelot Manufacturing (quar.)	40c	9-31	8-22	6% prior preferred A (quar.)	\$1.50	10-2	9-10	Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25	10-1	9-8
Pacific American Investors, Inc.				Reymer & Brothers (quar.)	12 1/2c	9-29	9-15	5% preferred (accum.)	\$1.25	10-1	9-8
\$5.50 conv. prior preferred (quar.)	\$1.37 1/2	10-1	9-15	Reynolds Spring Co.	25c	9-29	9-14	Strawbridge Wells Corp., \$1.25 pfd. (quar.)	31 1/2c	11-15	11-5
Preference (quar.)	37 1/2c	10-1	9-15	Reynolds (E. J.) Tobacco—				Submarine Signal Co. (quar.)	50c	9-25	9-18
Pacific Car Co. (quar.)	25c	9-29	9-22	3.60% preferred (initial)	71c	10-1	9-10	Sun Oil Co. (stock dividend)	10c	12-15	11-23
Pacific Gas & Electric (quar.)	50c	10-15	9-28	Rhode Island Insurance Co. (quar.)	10c	9-29	9-8	Sun Life Assurance (Canada) (quar.)	\$3.25	10-1	9-15
Pacific Indemnity Co. (quar.)	50c	10-1	9-15	Rice-Stix Dry Goods Co., 7% 1st pfd. (quar.)	\$1.75	10-1	9-15	Sundstrand Machine Tool	25c	9-26	9-21
Pacific Lighting Corp. \$5 pfd. (quar.)	\$1.25	10-15	9-30	7% 2d preferred (quar.)	\$1.75	10-1	9-15	Sunshine Mining Co.	10c	10-1	9-1
Pacific Public Service Co. (quar.)	10c	9-28	9-18	Richmond Water Works, 6% preferred (quar.)	\$1.50	10-1	9-11	Superior Steel Co.	30c	10-1	9-15
Pacific Tel. & Tel. common (increased)	\$1.75	9-29	9-17	Rieke Metal Products Corp. (quar.)	20c	9-29	9-15	Swift & Company (quar.)	40c	10-1	9-1
6% preferred (quar.)	\$1.50	10-15	9-29	Ritter Company, Inc., com. (quar.)	25c	10-1	9-22	Sylvania Electric Products	25c	10-1	9-20
Page-Hershey Tubes (quar.)	\$31 1/4c	10-1	9-15	5% preferred (quar.)	\$1.25	10-1	9-22	Sylvanite Gold Mines, Ltd. (quar.)	13c	10-1	7-28
Panhandle Eastern Pipe Line Co.	50c	9-27	9-12	Riverside & Dan River Cotton Mill.	50c	10-1	9-20	Syracuse Transit Corp., common	50c	12-1	11-15
4% preferred (initial quar.)	\$1	10-1	9-12	Extra	50c	10-1	9-20	Tacony-Palmira Bridge, common	50c	9-29	9-15
Pennsylvania Co. for Insurances on Lives & Granting Annuities (quar.)	40c	10-1	9-15	Riverside Silk Mills—				Class A (irregular)	50c	9-29	9-15
Pennsylvania Forge Corp.	10c	9-28	9-14	\$2 partic. class A preferred (quar.)	150c	10-1	9-11	5% preferred (quar.)	\$1.25	11-1	9-17
Paramount Pictures, Inc. (quar.)	50c	9-28	9-7	Robertson (P. L.) Mfg., common (quar.)	150c	10-1	9-20	Taggart Corp. \$2.50 preferred (quar.)	62 1/2c	10-1	9-8
Parraline Cos., common (quar.)	50c	9-27	9-10	Preferred (quar.)	162 1/2c	10-1	9-20	Talcott (James), common (quar.)	10c	10-1	9-15
4% preferred (quar.)	\$1	10-15	10-1	Rochester Telephone Corp. (quar.)	20c	10-1	9-15	4 1/2% preferred (initial quar.)	56 1/4c	10-1	9-15
Peninsular Telephone Co., common (quar.)	50c	10-1	9-15	\$4.50 preferred Class A (quar.)	\$1.12 1/2	10-1	9-15	Tamblyn (G.) Ltd. common (quar.)	120c	10-1	9-7
Common (quar.)	50c	1-2-46	12-15	Rockwood & Co.				Preferred (quar.)	162 1/2c	10-1	9-7
Common (quar.)	50c	4-1-46	3-15	5% prior preferred (quar.)	\$1.25	10-1	9-20	Teck-Hughes Gold Mines (interim)	15c	10-1	8-28
\$1.40 class A (quar.)	35c	11-15	11-5	5% preferred (quar.)	\$1.25	10-1	9-20	Temple Coal Co. \$6 preferred (quar.)	25c	9-25	9-10
\$1.40 class A (quar.)	35c	2-15-46	2-5	Rome Cable Corp. (quar.)	15c	9-28	9-12	Tennessee Corp.	25c	9-27	9-6
Penney (J. C.) Co. (quar.)	75c	9-29	9-10	Ronson Art Metal Works (quar.)	20c	9-24	9-14	Texas Company (quar.)	50c	10-1	9-7
Pennsylvania Edison, \$2.80 pfd. (quar.)	70c	10-1	9-10	Rubert Co.	25c	9-25	9-10	Texas Electric Service \$6 pfd. (quar.)	\$1.50	10-1	9-18
5% preferred (quar.)	\$1.25	10-1	9-10	Rubenstein (Helena), Inc., class A (quar.)	25c	10-1	9-15	Texon Oil & Land Co.	10c	9-27	9-4
Pennsylvania Glass Sand Corp.—				Ruppert (Jacob), 4 1/2% pfd. (initial quar.)	\$1.12 1/2	10-1	9-10	Textron Incorp., \$2.50 prior pref. (quar.)	62 1/2c	11-1	10-22
Common (quar.)	25c	10-1	9-15	Russell Industries, Ltd., common (quar.)	130c	9-29	9-14	Thrift Stores, Ltd.—			
5% preferred (quar.)	\$1.25	10-1	9-15	7% preferred (quar.)	\$1.75	9-29	9-14	6 1/2% convertible 1st preferred (accum.)	140 3/4c	10-1	9-20
Pennsylvania Power Co. \$5 pfd. (quar.)	\$1.25	11-1	10-13	Safety Car Heating & Lighting Co., Inc.—				Tide Water Associated Oil, \$3.75 pfd. (quar.)	93 3/4c	10-1	9-10
Pennsylvania Power & Light—				Quarterly	\$1	10-1	9-17	Tinic Standard Mining Co.	2 1/2c	9-29	9-14
\$5 preferred (quar.)	\$1.25	10-1	9-15	Safeway Stores, Inc. common	25c	10-1	9-18	Tip Top Tailors Ltd. (quar.)	17 1/2c	10-1	9-1
\$6 preferred (quar.)	\$1.50	10-1	9-15	5% preferred (quar.)	\$1.25	10-1	9-18	Toledo Edison Co. 7% pfd. (monthly)	58 3/4c	10-1	9-20
\$7 preferred (quar.)	\$1.75	10-1	9-15	St. Regis Paper Co. 5% 2nd pfd. (quar.)	\$1.25	10-1	9-8	6% preferred (monthly)	60c	10-1	9-20
Pennsylvania Sugar, 5% pfd. (quar.)	12 1/2c	10-1	9-15	\$2.50 prior preferred (quar.)	62 1/2c	10-1	9-8	5% preferred (monthly)	41 3/4c	10-1	9-20
Pennsylvania Telephone, \$2.10 pfd. (initial)	52c	10-1	9-15	San Francisco Remedial Loan Assn. (s-a)	75c	12-31	12-15	Tooke Bros., Ltd.	125c	10-3	9-15
Pennsylvania Water & Power, com. (quar.)	\$1	10-1	9-15	San Jose Water Works, common	50c	10-1	9-10	Toronto General Trust Corp.	\$1.25	10-1	9-7
\$5 preferred (quar.)	\$1.25	10-1	9-15	San-Nap-Pak Manufacturing (quar.)	17 1/2c	9-29	9-20	Toronto Mortgage (Ontario) (quar.)	\$1.25	10-1	9-15
Peoples Drug Stores, Inc.	40c	10-1	9-8	Quarterly	17 1/2c	12-30	12-20	Traders Finance Corp., 6% pfd. A (quar.)	12 1/2c	10-1	9-17
Peoples Gas Light & Coke Co. (quar.)	\$1.15	10-1	9-21	Sangamo Electric Co.	25c	10-1	9-18	Trailmobile Company, common	150c	10-1	9-15
Peoria Water Works, 7% preferred (quar.)	\$1.75	10-1	9-11	Savannah & Atlanta RR. 5% pfd. (quar.)	\$1.25	10-1	9-12	\$2.25 convertible preferred (quar.)	56 1/4c	10-1	9-15
Perfect Circle Co. (quar.)	50c	10-1	9-7	Savannah Electric & Pr. Co. 6% pfd. (s-a)	\$3	10-1	9-18	Tri-Continental Corp., \$8 pfd. (quar.)	\$1.50	10-1	9-21
Perfection Stove (quar.)	37 1/2c	9-29	9-20	Savannah Sugar Refining Corp. (quar.)	50c	10-1	9-15	Trinity Universal Insurance Co. (quar.)	25c	11-15	11-10
Permutt Company (irreg.)	15c	9-29	9-21	Schenley Distillers Corp., 5 1/2% pfd. (quar.)	\$1.37 1/2	10-1	9-25	Tubize Rayon Corp., common	25c	10-1	9-20
Perron Gold Mines, Ltd. (quar.)	12c	9-29	8-30	Scott Paper Co., \$4 preferred (quar.)	\$1	11-1	10-19	4 1/2% preferred (quar.)	\$1.18 1/4	10-1	9-20
Pet Milk Co., common (quar.)	25c	10-1	9-10	\$4.50 preferred (quar.)	\$1.12 1/2	11-1	10-19	Common (quar.)	50c	10-1	8-31
4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10	Scovill Manufacturing Co. (quar.)	50c	10-1	9-15	\$1.50 conv. preferred (quar.)	37 1/2c	10-1	8-31
2d preferred (quar.)	\$1.06 1/4	10-1	9-10	Scranton Electric Co. \$6 pfd. (quar.)	\$1.50	10-1	9-7	Twin City Rapid Transit, 7% pfd. (accum.)	\$1.75	10-1	9-20
Pfaunder Co.	25c	10-1	9-20	Securities Acceptor Corp., com. (quar.)	\$1.25	9-30	9-20	Twin Disc Clutch (quar.)	50c	9-25	9-15
Philadelphia Co. \$5 pfd. (quar.)	\$1.25	10-1	9-1	5% preferred A (quar.)	10c	10-1	9-10	Two South La Salle Street Corp. (quar.)	50c	10-1	9-20
\$6 preferred (quar.)	\$1.50	10-1	9-1	Securities Corp. General, common	31 1/4c	10-1	9-10	Underwood Corporation	50c	9-29	9-14
Philadelphia Dairy Products Co., Inc.—				\$6 preferred (quar.)	5c	10-1	9-20	Union Bag & Paper Corp.	15c	9-24	9-14
\$4.50 1st preferred (quar.)	\$1.12 1/2	10-1	9-20	7 preferred (quar.)	\$1.75	10-1	9-20	Union Carbide & Carbon Corp. (quar.)	75c	10-1	9-6
\$4 non-cumulative 2d preferred	\$1	10-1	9-20	Seiberling Rubber 5% class A pfd. (quar.)	\$1.25	10-1	9-15	Union Investment Co. (Detroit)	10c	10-1	9-20
Philadelphia Electric Co., common	30c	9-30	9-1	\$2.50 conv. prior preference (quar.)	63c	10-1	9-15	Union Pacific RR., common (quar.)	\$1.50	10-1	9-4
\$1 preference common (quar.)	25c	9-30	9-1	Selected Indus. Inc. \$5.50 prior pfd. (quar.)							

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Virginian Railway, Walworth System, and many others.

\* Less 30% Jamaica income tax.
† Transfer books not closed for this dividend.
‡ Payable in U. S. funds, less 15% Canadian non-residents' tax.

months go by without a sale on the Exchange. Because of the infrequency of sales, the market quotations, rather than being a source of information as to the current value of the shares, are often misleading.

Superior Portland Cement, Inc.—Plan Effective—

It was announced on Sept. 17 that the plan of recapitalization, as modified, has become effective. Under this plan, the class B common stock of no par value has been redesignated as common stock, without par value, on a share-for-share basis.

Superheater Co.—Earnings—

Table showing earnings for Superheater Co. for 6 months ended June 30, 1945, 1944, and 1943. Includes profit from operations, depreciation, and net earnings.

TACA Airways, S. A.—Pepper Named Chairman—

Benjamin F. Pepper has been named Chairman of the board of directors of this corporation. Mr. Pepper, who is President of the Pennroad Corp., Wilmington, Del., and Triumph Industries, Inc., Elkton, Md., was elected a director of TACA Airways in September 1944.

Gets New Air Route—

Opening of a new air route to South America linking Costa Rica and Colombia has been announced by Hernando Lopez, Assistant Manager of TACA de Colombia, South American airline. The government of Costa Rica has just announced that permission has been granted to our company, which is associated with the TACA System, to operate international flights between Bogota, Colombia and San Jose, Costa Rica.

Increases Air Fleet—

Acquisition of four additional modern Lockheed airliners for TACA's routes in Central and South America was announced on Aug. 22 by Charles E. Mathews, Vice President, Engineering. This is the latest increase in TACA's aircraft modernization program and brings the total of recently acquired Lockheed airliners up to 12.

Taylor Wharton Iron & Steel Co.—Partial Redemption

The company has called for redemption on Oct. 1, next, at 105 and interest, \$126,000 of 7 1/2% cumulative income (now first mortgage) bonds due July 1, 1958. Payment will be made through the sinking fund at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 161, p. 2339.

TelAutograph Corp.—To Pay 10-Cent Dividend—

The directors on Sept. 13 declared a dividend of 10 cents per share on the common stock, par \$5, payable Oct. 5 to holders of record Sept. 24. A similar distribution was made on March 2 and June 11, last, and on Nov. 15, 1944. The previous payment was 5 cents on May 1, 1941.—V. 162, p. 609.

Tennessee Gas & Transmission Co.—Sale—

See Chicago Corp. above—V. 162, p. 175.

Texas Co. (& Subs.)—Earnings—

Table showing earnings for Texas Co. for 6 months ended June 30, 1945, 1944, and 1943. Includes net earnings after charges and taxes, and earnings per share.

Acquisition—

The company has acquired all the stock of the Parkway Oil Co. for approximately \$950,000, it is reported. The latter operates 33 service stations in Philadelphia, Pa. At the same time Texas leased for 12 years the Parkway terminal station on the Schuylkill River, it was stated.—V. 162, p. 1328.

Texas & Pacific Ry.—To Issue Bonds—

The company on Sept. 19 filed with the ICC application for authority to issue \$6,000,000 series F, 5% general and refunding mortgage bonds. The company plans to hold the bonds in its treasury in partial replacement of its present holdings of \$6,730,000 series D bonds. Counsel has informed the road that the validity of the call for redemption of the D bonds which has been authorized by the ICC might be jeopardized if the road continued to hold a part of the series D bonds.

Texas Public Service Co.—Merger Approved—

See Peoples Light & Power Co.—V. 158, p. 586.

Textron, Inc.—Chairman Issues Letter of Denial in Connection with Profit on Lonsdale Co. Sale—

In order to clear up the question which has been raised as to whether the profit of \$1,159,355 which may be made in connection with the proposed purchase of the Lonsdale Co. by Textron, Inc., would become a personal profit to Royal Little, President of this corporation, Eliot Farley, Chairman, on Sept. 12 sent to Textron's security holders a letter dated June 16, 1945, which explains that Mr. Little has not and will not receive any personal benefit directly or indirectly from the Rhode Island Foundation Trust, which owns over 99% of all the outstanding stock of Lonsdale Co. subject to notes payable to the old shareholders over the next three years aggregating \$15 per share.

Stock Split-Up and New Preferred Stock Approved—

The stockholders on Sept. 10 approved the split-up of the present common stock on a two-for-one basis. The proposal to authorize an issue of \$12,500,000 of \$25 par convertible preferred stock was ratified on Sept. 13. The authorized common stock was increased to 1,700,000 shares, par value 50 cents each.—V. 162, p. 1212.

Thermoid Co. (& Subs.)—Earnings—

Table showing earnings for Thermoid Co. for 6 months ended June 30, 1945, 1944, and 1943. Includes sales, profit before depreciation, and net profit.

Third Avenue Transit Corp.—Arranges Bus Financing—

The corporation has completed arrangements for financing the purchase of 700 buses to be delivered during 1946 for motorization of its street car lines. Victor McQuiston, President, has announced, Bankers Trust Co. has agreed to acquire conditional sales agreements covering the entire purchase price of the buses, or approximately \$11,000,000. Corporation is not required to make any down payment and is to repay the bank loan in monthly installments over a period of seven years, with interest at the rate of 2 1/2% annually.

Interest on Income Bonds—

Interest of 1 1/4% will be made Oct. 1, 1945, on Third Avenue Railway adjustment mortgage 50-year 5% income gold bonds, due 1960, upon surrender of coupon No. 47. Interest is payable at office of Chemical Bank & Trust Co., New York.—V. 162, p. 1328.

Thompson Products, Inc. (& Subs.)—Earnings—

Table showing earnings for Thompson Products, Inc. for 6 months ended June 30, 1945, 1944, and 1943. Includes sales, net profit, and earnings per share.

Company said that results for the first six months reflect the effect of lower prices, reduced volume and OPA ceilings, as well as certain non-recurring costs. Substantial pre-production expenses for engineering and tooling under the company's jet propulsion and gas turbine program were incurred but it is expected that these expenses will be recovered as deliveries are made during the rest of this year and in 1946.

F. C. Crawford, President, pointed out that the reports involve a consolidation of the statements of Thompson Aircraft Products with those of Thompson Products Inc. and its other subsidiaries. He said that Thompson Aircraft Products operations have become more closely integrated with those of the parent company.

The consolidated income statement for the six months ended June 30 1945 (in detail) follows: Net sales, \$62,690,621; other income, \$144,786; total, \$62,835,407; cost of products sold, \$54,145,816; selling, administrative and general expenses, \$3,374,714; foreign exchange (Canadian), \$49,277; expenses in connection with issuance of 4% cumulative preferred stock, \$67,087; interest expense, \$181,687; employees' retirement income plan premium, \$97,003; taxes on income and renegotiation refunds, estimated, \$3,687,467; net profit, \$1,232,356; 5% preferred dividends, \$97,782; 4% preferred dividends, \$19,657; common dividends, \$180,258.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$13,830,059; notes and accounts receivable, trade, \$8,077,593; inventories, \$14,113,527; investment and other assets, \$2,103,204; property, plant and equipment (net), \$6,296,508; intangible assets, \$184,225; deferred charges, \$781,150; total, \$45,386,266.

Liabilities—Notes payable of Thompson Aircraft Products Co. to banks (due Nov. 30, 1945), \$7,200,000; accounts payable—trade, payrolls and miscellaneous, \$4,268,826; accrued liabilities, \$4,132,634; estimated liability for Federal and Dominion taxes on income and renegotiation refunds (after deducting U. S. Treasury notes—tax series, of \$7,276,190), \$3,560,989; reserves for general contingencies, \$2,498,324; reserve for workmen's compensation and other insurance reserves, \$170,933; 4% cumulative preferred stock (par \$100), \$6,000,000; common stock (361,697 shares no par), \$5,956,270; capital surplus, \$100,323; earned surplus, \$11,497,967; total, \$45,386,266.—V. 162, p. 53.

Thompson-Starrett Co., Inc. (& Subs.)—Earnings—

Table showing earnings for Thompson-Starrett Co. for 3 months ended July 31, 1945, 1944, and 1943. Includes net loss.

Time, Inc.—Earnings—

Table showing earnings for Time, Inc. for 6 months ended June 30, 1945, 1944, and 1943. Includes net income after charges and taxes, and earnings per share.

Timken Roller Bearing Co.—Earnings—

Table showing earnings for Timken Roller Bearing Co. for 6 mos. ended June 30, 1945, 1944, 1943, and 1942. Includes profit before taxes, prov. for income taxes, and net profit.

Tobacco Machinery Corp.—Sale to Be Held—

James E. Markham, Alien Property Custodian, invites bids for the purchase, as a whole, of 440 shares of common stock, of no par value, (said shares constituting all the issued and outstanding common stock) of this corporation (formerly known as J. C. Muller, Inc.,) a Virginia corporation, whose office and factory are maintained at 815 Dinwiddie Ave., Richmond, Va.

The corporation is now preparing to resume its normal business of manufacturing shredding machines, pneumatic separating and cleaning machines and pneumatic conveyor systems for use by processors of leaf, cigarette, and pipe tobacco. Since 1942 the company has been engaged in production of war materials. The stated net worth of the company as of April 30, 1945 was \$125,465, which does not include provision for income taxes on profits for the four month period ended April 30, 1945.

All bids must be presented at the office of Alien Property Custodian, 120 Broadway, New York 5, New York, on or before 12 o'clock noon on Oct. 15, 1945, at which time and place all bids will be opened publicly. The stock will be sold only to American citizens.

Tobin Packing Co., Inc.—Plans New Bond Issue—Acquisition Proposed—

A special stockholders' meeting has been called for Sept. 28 to vote on a proposal to create an issue of \$2,000,000 3 1/2% 15-year first mortgage bonds. Proceeds will be used for expansion purposes in mid-western plants and for additional working capital. The Penn Mutual Life Insurance Co. has agreed to take the new bonds. The stockholders also will be asked to approve a proposal to acquire the Estherville (Iowa) Packing Co. in exchange for 1,300 shares of Tobin 7% preferred and 14,700 shares of common stock having a current value of \$453,400.—V. 157, p. 174.

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Ability for working fund advanced under contract (per contra), \$1,000,000; reserve for post-war plant rehabilitation and for contingencies arising out of war conditions, \$3,900,000; reserve for possible loss on patent claims and other litigation, \$300,000; reserve for product guarantee, \$500,000; capital stock, \$6,502,910; capital surplus, \$6,244,447; earned surplus, \$8,181,170; treasury stock (27,662 shares at \$5 per share), Dr\$138,310; total, \$41,679,747.—V. 161, p. 2489.

Stone & Webster, Inc. — Group Acquires Interest in Tennessee Gas & Transmission Co.—See Chicago Corp. above.—V. 162, p. 883.

Stromberg-Carlson Co.—Ships First Receivers—

It is announced that the first civilian home radio receivers to come off the bustling production line at the company's Rochester, N. Y., plant since shortly after Pearl Harbor were packed on Sept. 13 for shipment Sept. 14 via air express to 55 distributors and branch offices throughout the United States and Hawaii. The advance 1946 models began arriving at their destinations beginning Sept. 15. Sidney R. Curtis, Vice-President in charge of production, disclosed that the production schedule that got under way Sept. 13 was three times greater than any in the company's 51-year history. Last week signaled the beginning of large scale production of table and console radio-phonograph combinations, Mr. Curtis said. The models shipped Sept. 14 were equipped to receive AM broadcasts only. The company's new and greater FM receivers will be a little longer in coming, Mr. Curtis declared, estimating that they would be in quantity production "before the first of the year."

The company recently began construction of a \$300,000 addition to its present manufacturing and assembling facilities. Work on Rochester Radio City which will house the company-owned radio stations WHAM-WHFM, and their future television arm, is expected to begin in 90 days.

Has Produced Over \$20,000,000 of Radar Equipment— F. C. Young, Vice-President in charge of radio and research, announced on Aug. 24 that more than 20 million dollars worth of radar equipment was produced by the company during the war period. This comprised more than one sixth of the total 130 million dollars worth of equipment produced by Stromberg-Carlson for the armed forces.—V. 162, p. 1211.

Suburban Electric Securities Co.—Delisting Hearing—

The SEC Sept. 12 announced that a hearing would be held on Oct. 16, 1945, at the office of the SEC, 82 Devonshire Street, Boston, upon the application of company to withdraw its common stock (no par) and \$4 cumulative second preferred stock (no par) from listing and registration on the Boston Stock Exchange. As reason for the proposed delisting the application states: "Both classes of stock are very closely held and sometimes weeks and even



**Toledo Edison Co.—Earnings—**

12 Months Ended June 30—	1945	1944
Gross operating revenues	\$17,441,189	\$16,686,720
*Net income	2,814,994	3,014,913
Number of common shares	1,387,500	1,387,500
Earnings per share	\$1.35	\$1.49

**Towne Securities Corp.—\$2 Accrued Dividend—**

The directors have declared a dividend of \$2 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 28 to holders of record Sept. 19. This compares with \$1.50 paid on July 10, last, and \$2 on April 3, 1944.—V. 162, p. 53.

**Transcontinental & Western Air, Inc.—Earnings—**

6 Months Ended June 30—	1945	1944
Gross revenue	\$17,218,608	\$10,490,785
Profit before Federal income tax	3,201,395	1,150,224
*Net income	1,699,163	666,253
Number of capital shares	984,034	974,403
Earnings per share	\$1.73	\$0.68

\*After Federal income taxes and non-recurring charges of \$281,901 in 1945 resulting from the sale of certain airport properties in 1945 period.

The 1945 earnings reflect the accrual of mail revenues at the rate of 60 cents a ton-mile, and no provision has been made for the show cause order of the Civil Aeronautics Board, amended Aug. 12, 1945, to reduce the airmail rate to 45 cents a ton-mile. If the airmail rate was cut to 45 cents and made retroactive to Jan. 1, 1945, TWA's earnings for the first half of this year, after taxes and non-recurring charges, would have been \$1,033,030, or \$1.05 per share, Mr. Frye pointed out.—V. 162, p. 1212.

**Trinity Buildings Corp. of N. Y.—Reorganization Plan**

See United States Realty & Improvement Co., below.—V. 161, p. 608.

**Truax-Traer Coal Co. (& Subs.)—Earnings—**

3 Mos. End. July 31—	1945	1944	1943	1942
Net profit	\$245,945	\$303,874	\$195,000	\$112,495
Earns. per com. share	\$0.49	\$0.62	\$0.39	\$0.24

\*After all charges, including Federal income and excess profits taxes.—V. 162, p. 504.

**Turner Construction Co.—New Contract—**

See F. & M. Schaefer Brewing Co. above.—V. 162, p. 504.

**Twentieth Century-Fox Film Corp.—Earnings—**

(Including Wholly Owned Subsidiaries)				
26 Weeks Ended—	†Jun 30, '45	†Jun 24, '44	†Jun 26, '43	†Jun 27, '42
*Total income	\$88,008,169	\$87,711,792	\$38,633,614	\$29,067,062
Expenses and amort.	68,857,598	64,626,344	30,044,824	22,396,472
Reserve against foreign assets				3,100,000
Deprec. and interest	1,323,902	1,362,647	125,541	129,696
Fed. income taxes	3,550,000	2,100,000	525,000	1,250,000
Fed. excess prof. tax	6,975,000	†12,420,000	14,095,000	
Minority interest	868,307	864,367		
Prov. for contingencies	1,000,000			
Net profit	\$5,433,360	\$6,338,433	\$3,843,249	\$2,190,894
Earns. per com. share	\$2.43	\$3.12	\$1.81	\$0.86

\*Comprises income from sales and rentals of film and accessories and from dividends and miscellaneous. †Includes and excludes National Theatres Corp. and Roxy Theatres, Inc. †After post-war refund of \$1,380,000 in 1944 and \$455,000 in 1943.

For the second quarter ended June 30, 1945, the consolidated net profit after all charges was \$2,577,875 compared with a profit for the first quarter of 1945 of \$2,855,485. The profit for the second quarter of 1944 on a comparable basis was \$3,152,131.—V. 162, p. 819.

**Twin Coach Co.—Earnings—**

6 Months Ended June 30—	1945	1944	1943
Profit after charges	\$782,732	\$466,473	\$412,029
Federal income taxes	312,200	186,550	164,703
Provision for contingencies	150,000		
Net profit	\$320,532	\$279,923	\$247,326
Number of capital shares	472,500	472,500	472,500
Earnings per share	\$0.68	\$0.59	\$0.52

—V. 161, p. 2794.

**Udylite Corp. (& Sub.)—Earnings—**

6 Months Ended June 30—	1945	1944
*Net profit	\$101,271	\$109,534
Number of capital shares	400,000	400,000
Earnings per share	\$0.25	\$0.27

\*After charges, Federal taxes and provision for post-war contingencies.—V. 159, p. 1599.

**Unexcelled Manufacturing Co., Inc. (& Subs.)—Earnings—**

Earnings for Six Months Ended June 30, 1945	
Net income after charges	\$667,350
Provision for taxes	545,000
Net profit	\$122,350
Earnings per share on 170,000 capital shares	\$0.72

—V. 161, p. 1471.

**Union Oil Co. of California—Sells Canadian Property**

Reese H. Taylor, President, announces that this company has sold the physical assets and inventories of Union Oil Co. of Canada, Ltd., to British-American Oil Co., Ltd. Approximately \$5,000,000 was involved in the transaction, it was stated. None of the stock of Union of Canada was included in the deal, which was effective as of Sept. 1.

The Union Oil Co. of California also received additional supply contracts and now will furnish practically all the products sold in British Columbia by Union of Canada, Mr. Taylor stated.

**Listing of 2¾% Debentures—**

The New York Stock Exchange has authorized the listing of \$25,000,000 2¾% debentures, due June 1, 1970, all of which are issued and outstanding.—V. 162, p. 1212.

**Union Pacific RR.—Invites Bids—**

The company is inviting bids to be opened Sept. 26 for its proposed \$81,602,000 new refunding mortgage bonds. The new bonds, designated as series B, are to be dated Oct. 1, 1945, and will mature Oct. 1, 1990.—V. 162, p. 1228.

**Union Tank Car Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1945	1944	1943	1942
Gross inc. from ops.	\$12,501,281	\$13,566,057	\$15,998,049	\$11,144,537
Maintenance, repair & general expenses	5,330,372	4,976,377	5,512,099	3,502,935
Depreciation	598,471	995,207	994,221	990,267
Taxes (other than Fed.)	313,993	303,721	398,308	224,245
Net inc. from ops.	\$5,858,445	\$7,290,752	\$9,093,422	\$8,427,089
Other income	91,249	90,440	64,286	28,259
Total income	\$5,949,694	\$7,381,191	\$9,157,708	\$8,455,349
Federal income tax	790,000	788,000	840,000	945,073
Excess profits taxes	4,141,009	5,309,976	6,729,669	4,584,902
Net income	\$1,018,686	\$1,283,215	\$1,588,039	\$925,374
Dividends	1,076,797	1,076,797	1,076,797	886,468
Common shs. outstdg.	1,076,798	1,076,798	1,076,797	1,081,798
Earns. per com. shr.	\$0.94	\$1.18	\$1.47	\$0.85

**Consolidated Balance Sheet, June 30**

Assets—		1945	1944
Cash in banks and on hand		\$3,580,560	\$4,332,451
U. S. Government securities		7,113,356	5,118,345
Accounts receivable		4,570,226	4,827,871
Material and supplies		1,536,690	1,129,926
Invest. in non-consol. subsidiary		1,361,625	1,361,625
Deposits (U. S. Government bonds)		167,655	168,508
*Fixed assets (net)		19,696,482	21,782,501
Goodwill, patents, etc.		1	1
Post-war refund of excess profits taxes		3,612,366	2,550,999
Deferred charges		297,941	46,127
Total		\$41,936,903	\$41,318,355

Liabilities—		1945	1944
Accounts payable		\$1,001,755	\$1,058,210
Res. for Fed. inc. and excess profits taxes (net)		157,251	517,996
Reserves for other taxes		805,465	866,950
Reserve for post-war contingencies		3,612,366	2,550,999
Reserve for annuities		435,148	421,100
Other reserves		572,301	460,473
Capital stock (1,200,000 shares no par)		30,000,000	30,000,000
Earned surplus		8,339,601	8,409,550
Reacquired stock (123,202 shares)		Dr2,986,923	Dr2,986,923
Total		\$41,936,903	\$41,318,355

\*After deducting depreciation reserves: 1945, \$70,704,309; 1944, \$68,909,447.—V. 161, p. 1812.

**United Air Lines, Inc.—Has Large Expansion Program**

This corporation is getting under way a \$10,000,000 expansion program of airport and other ground facilities to set the stage for operation of four-engine, 300-mile-an-hour Douglas Mainliners, 50 of which are on order for the company, it was announced Sept. 15 by W. A. Patterson, President.

Mr. Patterson said projects totaling \$250,000 are now in progress. Several major projects to be started soon, totaling \$3,000,000, will include new hangars at Chicago, Seattle and San Francisco; new traffic office and airport terminal facilities at Los Angeles, and a new flight kitchen and enlargement of present passenger service facilities at Portland.

Installation of enlarged gasoline storage and cargo handling facilities, reinforcing ramps and runway areas, and revisions in traffic office and passenger service facilities are included in jobs now under way.—V. 162, p. 718.

**United Carbon Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1945	1944	1943	1942
*Operating profit	\$2,511,252	\$2,745,337	\$2,637,470	\$2,674,484
Deprec. and deplet.	929,440	1,076,994	960,968	940,587
Estd. normal Federal & State income taxes	342,000	490,200	389,000	558,000
Estim'd. Federal excess profits taxes	317,000	178,000	307,000	243,000
Net profit after Fed. taxes	\$922,812	\$1,000,144	\$960,502	\$932,896
Profits of sub. applic. to minority in.		15,549	12,900	11,906
Net profit	\$922,812	\$984,595	\$947,602	\$920,990
Dividends	596,828	596,828	596,828	596,828
Common shrs. outstdg. (no par)	397,885	397,885	397,885	397,885
Earnings per share	\$2.32	\$2.47	\$2.28	\$2.31

\*After deducting manufacturing, selling, general and administrative expenses, including reserves for expenses.

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

Assets—Cash, \$1,464,169; U. S. Treasury bonds, \$550,000; accounts receivable, \$1,133,978; inventories, \$1,199,892; total investments, \$1,284,100; notes and accounts receivable, \$709,869; land, buildings, equipment, wells, pipe lines, leaseholds, etc.—at cost, \$37,363,129; trade-marks, contracts, etc., \$1; prepaid taxes, rentals, insurance and expenses, \$396,877; total, \$44,501,715.
Liabilities—Accounts payable and accruals, \$985,418; dividend payable, \$298,414; provision for Federal and State income taxes: year 1944—balance, \$535,579; Federal and state income taxes—current operations, estimated, \$659,000; reserve for depreciation and depletion, \$22,946,052; reserve for taxes and contingencies, \$1,429,824; common stock (397,885 shares no par), \$1,195,538; earned surplus, \$5,694,892; total, \$44,501,715.—V. 161, p. 2598.

**United Chemicals, Inc. (& Subs.)—Earnings—**

6 Mos. Ended June 30—	1945	1944	1943	1942
Net profit after charges and Fed. inc. and excess profits taxes	\$69,258	\$125,450	\$120,480	\$109,050

—V. 160, p. 2655; V. 161, p. 2794.

**United Specialties Co.—Increasing Plant Facilities—**

John T. Beatty, President, on Sept. 14 stated in part: "Reconversion is rapidly going forward at the company's Chicago plant.

"Construction is under way on a new building which will give the plant an additional 25,000 square feet of floor space. After the addition is completed, total floor space in Chicago will approximate 125,000 square feet. The building will be completed approximately Nov. 1, 1945.

"At the company's Philadelphia plant, work is going forward on an addition to the plant of approximately 4,000 square feet. The moving of materials and equipment used exclusively for war work is going forward at a rapid pace. New lines are being set up for the production of automotive parts for passenger cars."—V. 161, p. 50.

**United States Freight Co. (& Subs.)—Earnings—**

6 Mos. Erded June 30—	1945	1944	1943
Freight and cartage revenue (net)	\$7,248,273	\$6,619,571	\$6,857,360
Miscellaneous revenue	208,477	143,601	171,407
Total net revenue	\$7,456,749	\$6,763,172	\$7,028,767
Salaries and wages	4,069,019	3,914,727	3,622,076
Officers' salaries (incl. direct. fees)	112,446	90,515	95,639
Retirement and unemploy. taxes	222,117	218,975	201,094
Other taxes	32,182	51,260	49,919
Depreciation	96,619	83,671	80,904
Other operating expenses	2,295,705	2,079,178	1,961,157
Net operating profit	\$628,662	\$324,855	\$1,018,789
Other income (net)	49,672	129	2,412
Net profit before Fed. inc. and excess profits taxes	\$578,990	\$324,984	\$1,021,200
*Federal income taxes	245,708	138,295	429,216
Net profit	\$333,282	\$186,689	\$591,984
Earnings per common share	\$1.11	\$0.62	\$1.98

\*No provision is made for excess profits tax.

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

Assets—Cash on hand and in banks, \$5,534,969; U. S. Treasury notes (at cost), \$380,000; notes receivable, \$476,675; accounts receivable, \$5,106,004; total investments, \$604,429; fixed assets (after reserve for depreciation of \$1,255,119), \$1,180,821; rights and goodwill (amortized), \$273,541; excess cost of stock of subsidiary over book value at date of acquisition, \$13,170; insurance, taxes and other oper. expenses, \$301,926; total other assets, \$360,352; total, \$14,231,888.
Liabilities—Notes payable, \$100,000; accounts payable, \$3,497,081; Federal income taxes accrued, \$291,016; retirement and unemployment taxes, \$170,881; transportation taxes, \$99,061; withholding and other taxes, \$117,108; operating expenses accrued, \$272,820; long-term debt, \$2,104,836; total reserves, \$291,084; capital stock (299,566 shares no par), \$4,493,490; earned surplus, \$307,188; capital surplus, \$2,487,324; total, \$14,231,888.—V. 161, p. 2794.

**United States Lines Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1945	1944
*Estimated net profit	\$686,000	\$645,000
Number of common shares	1,281,468	1,281,468
Earnings per share	\$0.48	\$0.49

\*After charges and Federal income taxes.—V. 161, p. 2598.

**United States Playing Card Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1945	1944	1943	1942
*Net profit	\$537,708	\$579,905	\$658,323	\$382,568
Shares cap. stock outstanding (\$10 par)	385,603	385,603	385,603	385,603
Earnings per share	\$1.39	\$1.50	\$1.71	\$0.99

\*After depreciation, Federal and Canadian income and excess profits taxes.—V. 161, p. 2794.

**United States Plywood Corp. (& Subs.)—Earnings—**

Quarters Ended July 31—	1945	1944
Sales	\$9,050,000	\$5,611,700
Net profit after charges and taxes	430,500	252,500
†Earnings per common share	\$0.57	\$0.39

\*Including approximately \$400,000 of newly acquired subsidiaries, which are not consolidated, compared with \$5,611,700 in the 1944 period. †On 699,864 shares. Number of common shares now outstanding reflects a stock split-up of two-for-one on May 1, 1945, and sale of 100,000 additional shares on May 11, 1945.

During the quarter ended July 31, 1945, the company was heavily engaged in war production and many war contracts have now been cancelled. Reserves provided and reflected in the earnings figures do not include any amount for possible renegotiation.

**Directorate Increased—**

The stockholders, at their annual meeting on Sept. 5, approved an increase in the authorized number of directors from not less than five nor more than nine to not less than seven nor more than

Virginia Electric & Power Co.—Earnings—

Table with columns for Period End (July 31), 1945, and 1944. Rows include Operating revenues, Net profit, Federal income taxes, and Balance.

\*Reduction in Federal income taxes resulting from amortization of facilities allowable as emergency facilities under the Internal Revenue Code...

Walt Disney Productions, Inc.—Changes in Personnel

John F. Reeder, since 1936 Vice-President of Young and Rubicam, has resigned that position to become Vice-President and General Manager of Walt Disney Productions...

Ward Baking Co. (& Subs.)—Earnings—

Table with columns for 27 Weeks Ended (July 7 '45, July 8 '44, July 7 '43). Rows include Profit after charges, Net profit, and Earnings per share.

\*Based on 255,808 shares of \$7 preferred stock, on which unpaid dividends amounted to approximately \$38.30 a share on July 2, 1945...

Warner Co.—Registers with SEC—

The company, one of the country's larger suppliers of such construction materials as ready-mixed concrete, sand, gravel, lime and lime products...

The company intends to offer these shares to the holders of its outstanding 7% first preferred stock in the ratio of six shares of common stock for each share of first preferred stock held...

The company will offer Wawasett Securities Co., the owner of all the outstanding shares of 7% second preferred stock of the Warner Co., an exchange of its shares for 160,500 shares of common stock of the Warner Co...

Webster-Chicago Corp.—Earnings—

Table with columns for Earnings for Six Months Ended June 30, 1945. Rows include Net sales, Net income after charges, Federal income taxes, Net profit, and Earnings per share.

Practically all of the company's volume the first six months this year represented military orders. The corporation was able to maintain its earnings in the first half at approximately the 1944 rate even though reconversion was well underway in the second quarter...

Current assets on June 30 were \$2,732,976, and current liabilities \$1,926,968, leaving net working capital of about \$806,000. Conversion to peacetime production is rapidly taking place and first deliveries of new automatic record changers should begin within 60 days...

Webster Tobacco Co., Inc.—Earnings—

Table with columns for 6 Mos. Ended June 20—1945, 1944, 1943. Rows include Gross profit, Exp., int., deprec., etc., Federal income taxes, Net profit, and Earnings per common share.

\*In addition to the above, there was a non-operating and non-recurring credit to surplus of \$1,105,263 from the sale of mature timber from the company's lands during the nine months ending July 31, 1945...

West Virginia Pulp & Paper Co. (& Subs.)—Earnings—

Table with columns for 9 Months Ended July 31—1945, 1944. Rows include Profits from operations, Other income (net), Total income, Provision for depreciation and depletion, Interest and amortization of debt expense, Federal income taxes, Federal excess profits taxes, Net profit for period, Preferred stock dividends paid, Balance, surplus, Earnings per common share.

Note—In addition to the above, there was a non-operating and non-recurring credit to surplus of \$1,105,263 from the sale of mature timber from the company's lands during the nine months ending July 31, 1945...

Westeel Products, Ltd., Winnipeg, Man.—New Name—

See Western Steel Products Ltd.

Western Air Lines, Inc. (& Sub.)—Earnings—

Table with columns for 6 Mos. End. June 30—1945, 1944, 1943. Rows include Net profit, Earnings per common share.

\*After charges and Federal taxes on income.—V. 162, p. 1213.

Western Auto Supply Co., Kansas City, Mo.—Large Stock Interest Changes Hands—

See Gamble Stores, Inc., above.—V. 162, p. 1329.

Western Electric Co., Inc.—War Orders Canceled—

Many of this company's war contracts for electronic and communications equipment have been canceled outright and others have been reduced. At present the unfulfilled war orders are only about 40% of the total on hand Aug. 1, according to an announcement on Sept. 8 by C. G. Stoll, President.

The facilities for the manufacture of telephone instruments in the company's Hawthorne Works in Chicago were reduced early in the war to those necessary to provide for the requirements of the military services. However, in the middle of 1944 the WPB authorized the re-establishment of a portion of these facilities in rented buildings in St. Paul, Minn., then a non-critical manpower area...

Under the Bell System's \$2,000,000,000 post war construction program the Western Electric Co. will be called upon to furnish the major portion of the materials and equipment required.—V. 162, p. 54.

Western Light & Telephone Co., Inc.—Calls Bonds—

The corporation has called for redemption on Oct. 15, next, all of the outstanding Kansas Power Co. first mortgage 4% bonds, series A, due July 1, 1954, at 104½ and interest, payment to be made at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill.

In addition, it has called for redemption on the same date all of the outstanding Western Light & Telephone Co. first mortgage and collateral 3¼% bonds, series B, due May 1, 1965, at 105 and interest. Payment to be made at the Continental Illinois National Bank & Trust Co. of Chicago, trustee, Chicago, Ill.

Payment of the full redemption price (plus accrued interest to Oct. 15, 1945) will be made at any time upon presentation and surrender of said bonds at the place mentioned above. See also V. 162, p. 1329.

Western Steel Products, Ltd.—Changes Name—

It was announced on Sept. 7 that the name of this company has been changed to Westeel Products Ltd.—V. 156, p. 1784.

Westinghouse Electric Corp. (& Subs.)—Earnings—

Table with columns for Period End (June 30—), 1945, 1944, 1943. Rows include Orders booked, Orders unfilled, less held and terminated orders, Sales billed, Income before Federal taxes and post-war adjustments, Income tax, Excess profits tax, Net inc. before post-war adjustments, Add: Post-war refund of excess prof. tax., Deduct: Prov. for post-war contingencies, Net income, Earnings per share.

\*Based on present capitalization. Note—Above figures give effect to renegotiation payments or provisions.—V. 162, p. 924.

Westvac Chlorine Products Corp. — Preferred Stock Offered—

An underwriting group headed by F. Eberstadt & Co. on Sept. 21 offered publicly 56,018 shares of \$3.75 cumulative preferred stock (no par) at \$100 per share and accrued dividends. The offering is part of a total issue of 97,000 shares following expiration of an exchange offer by the company to holders of its outstanding \$4.50 preferred stock and \$4.25 preferred. The proceeds will be used to redeem as of Nov. 2 all \$4.50 and \$4.25 shares not exchanged.

Holders of the \$4.50 cumulative Preferred stock and \$4.25 cumulative preferred stock were offered the right to exchange such shares, on or before Sept. 12, for new \$3.75 cumulative preferred stock, (no par), as follows: \$4.50 preferred stock valued at \$108.6375 per share exchangeable for the \$3.75 preferred stock valued at \$100.5104 per share; \$4.25 preferred stock valued at \$106.4283 per share exchangeable for the \$3.75 preferred stock valued at \$100.5104 per share. Cash adjustments were made in lieu of issuing fractional shares of new preferred stock. All shares of old preferred stock not exchanged will be called for redemption on Nov. 2, 1945.—V. 162, p. 1213.

Wheeling & Lake Erie Ry.—New President—

George Durham, Executive Vice-President and General Manager, has been named President of the road, to succeed the late William M. Duncan. Mr. Durham will continue to serve as General Manager, which position he has held since 1923.—V. 162, p. 1329.

Whitaker Paper Co.—Earnings—

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

White Sewing Machine Corp. (& Subs.)—Earnings—

Table with columns for Period End (June 30—), 1945-3 Mos.—1944, 1945-6 Mos.—1944. Rows include Net profit, Earnings per com share, Earnings per common share.

After charges and Federal taxes. \$On 346,790 shares. For 12 months ended June 30, 1945, net profit was \$449,224, equal to 84 cents a share on the common stock, compared with \$440,126, equal to 63 cents a share on the common stock for the 12 months ended June 30, 1944.—V. 161, p. 2795.

Willys-Overland Motors, Inc. (& Subs.)—Earnings—

Table with columns for 9 Months Ended June 30—1945, 1944, 1943. Rows include Net sales, Consolidated net profit, Earnings per common share.

The company's cash balance, including U. S. Government securities, as of June 30, 1945, amounted to \$30,338,186. The company's net working capital on the same date amounted to \$17,053,824 as compared with \$13,900,000 a year ago. Victory over Japan found the company ready for quick production of the civilian Jeep, Charles S. Sorenson, President, said. Reconversion of the automotive division was swiftly and efficiently accomplished, enabling Willys to move the product quickly to its sales organization and the consumer. Because of the public's tremendous and immediate response to the Jeep, which had been going through a sampling program for some time, orders for the vehicle both at home and abroad have exceeded the company's expectation.

Prior to the period under review, the Willys President said, the company was engaged in blueprinting uses for the Jeep. Today, through extensive experimentation in the factory and in the field, many specialized uses for the Jeep have been proven. The demand for the vehicle comes not only from farmers, but from factories, railroad yards, lumber companies, fishing camps, airports, quarries, summer resorts, mines and other fields of industry and sports. The company, of course, is projecting as the balance of its peacetime program, to move along as rapidly as converting its facilities and getting materials will allow. Willys's forthcoming products, in combination with the Jeep, offer tremendous prospects for the company, Mr. Sorenson said.

To Release Shares from Transfer Restriction—

The company has asked the approval of the New York Stock Exchange for the release of 150,000 shares of (\$1 par) common stock from restriction on transfer. These are part of the block of 640,000 shares owned by Empire Securities, Inc. The stock is to be distributed to certain stockholders of Empire in the liquidation of that company's common subject to a statement by those stockholders that the shares are to be held for investment and not distribution.—V. 162, p. 176.

Wilson & Co., Inc.—New Preferred Stock Authorized—Exchange Offer to Be Made to Common and Present Preferred Stockholders—New Issue Underwritten—

Thomas E. Wilson, Chairman of the board, announced that stockholders, at a special meeting held on Sept. 17, adopted a charter amendment authorizing the issuance of 250,000 shares of new cumulative preferred stock.

The dividend rate, issue price and other details will be determined at a later date. The new preferred stock will be offered to holders of the company's presently outstanding 274,085 shares of \$6 preferred stock. Such offer will be underwritten by a group headed by Smith, Barney & Co. and Glere, Forgan & Co.

Since the number of new preferred shares would be insufficient to accommodate fully the holders of the \$6 preferred, the company plans to give them the further opportunity of exchanging up to 50,000 shares for common stock in a ratio to be determined later. To the extent that the number of shares of \$6 preferred so exchanged for common stock exceeds 24,085, the 250,000 shares of new preferred will be correspondingly reduced.

The new preferred stock will have the benefit of a \$500,000 per annum retirement provision, contingent under certain circumstances, until the issue has been reduced to 200,000 shares.

In the event 50,000 shares of \$6 preferred are exchanged for common stock, then the number of preferred shares will be reduced to 224,085 shares. This compares with 321,758 shares of \$6 preferred stock outstanding on Oct. 28, 1944, the close of the company's last fiscal year.

Mr. Wilson added that the very substantial reduction in preferred stock requirements resulting from the financial steps which have been taken are now being taken by the company, has advanced the day on which a substantial portion of the company's earnings can be distributed as common dividends.—V. 162, p. 1329.

Winthrop Chemical Co., Inc.—Officials Promoted—

Promotion of Dr. Martin Lasersohn to Vice-President and of Dr. Justus B. Rice to Vice-President in charge of medical research, was announced on Sept. 15 by Dr. Theodore G. Klumpp, President.

Dr. Lasersohn was Assistant to the President, and Dr. Rice has been director of the Department of Medical Research of Winthrop since 1937.

In addition to these promotions, Dr. Klumpp announced that Lawrence Tiller, Executive Assistant to the President, has also been elected Assistant Treasurer. Mr. Tiller was honorably discharged last November as a major in the Chemical Warfare Service of the Army. Before he received his commission, he had been associated with Winthrop for nine years.—V. 162, p. 720.

Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended Sept. 15, 1945, totaled 10,996,000 kWh., as compared with 11,186,000 kWh. for the corresponding week last year, a decrease of 1.7%.—V. 162, p. 1329.

(Alan) Wood Steel Co. (& Subs.)—Earnings—

Table with columns for 6 Mos. End. June 30—1945, 1944, 1943, 1942. Rows include Net income after depreciation, depletion, inc. taxes, & other charges.

Worumbo Manufacturing Co.—Earnings—

Table with columns for Income Account, Six Months Ended June 30, 1945. Rows include Gross profit after deducting cost of goods sold, Selling and administrative expenses, Interest (net), Balance, Profit on sales of capital assets, Other income (net).

Total income \$517,064; Depreciation \$50,427; Prov. for Fed. taxes on income, including excess profits tax of \$298,305 \$344,516; Net profit \$122,121; Preferred dividends \$80,817.

Assets—Cash, \$54,145; due from John P. Maguire & Co., Inc., Factor, \$364,313; U. S. savings bonds, series G, 2½%, \$130,000; interest accrued on U. S. savings bonds, \$993; miscellaneous accounts receivable (net), \$1,207; inventories, \$623,432; real estate, plant and equipment (after reserves for depreciation of \$796,719), \$1,534,621; post-war refund of excess profits taxes, \$50,370; prepaid expenses, \$51,724; total, \$2,810,704.

Liabilities—Accounts payable, \$82,208; due for renegotiation of war contracts for the 13 months ending Dec. 31, 1944, after deducting applicable tax credits, \$33,710; Federal taxes on income (net), \$74,016; other Federal and State taxes, \$33,662; reserve for loss on returns and allowances, \$1,799; reserve for contingencies, \$100,000; 3½% cumulative prior preference stock (par \$100), \$873,700; common stock (par \$100), \$1,100,000; capital surplus, \$1,210; earned surplus, \$510,399; total \$2,810,704.—V. 162, p. 1328.

(Rudolph) Wurlitzer Co.—Earnings—

Table with columns for Quarter Ended June 30—1945, 1944, 1943. Rows include Net income after charges & taxes, Earnings per common share.

\*On 829,846 shares. †On 414,923 shares.—V. 161, p. 2154.

York Corp.—War Cancellations Reduce Backlog—

S. E. Lauer, President, in a special bulletin to stockholders dated Sept. 12, said in substance: Approximately 29% of our total uncompleted orders have been canceled since V-J Day. Included in this figure are orders for rocket motors which alone accounted for 17%. All other terminations involved products or applications of refrigeration and air conditioning for war purposes. In the latter there are many standard products which will be made immediately available for civilian sale.

Our surveys indicate that further cancellations should not be appreciable. This fact, combined with the heavy influx of business for civilian installations received after the capitulation of Europe and since V-J Day, should result in a very substantial backlog to work on with no serious interruption. As of today, it looks as though, with an adjusted work week, we can maintain substantially the same number of production employees that we had here on V-J Day. While the corporation has no immediate problem of reconversion, there will be some interruptions later on when it tools up for new post-war products.—V. 162, p. 720.

Zonite Products Corp. (& Subs.)—Earnings—

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

\*After provision for depreciation, Federal taxes, etc.—V. 161, p. 2154.

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ARIZONA

**Maricopa County Sch. Dist. No. 68 (P. O. Phoenix), Ariz.**  
**Bond Offering**—J. E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. on Oct. 22 for the purchase of \$15,000 school coupon bonds, not exceeding 4% interest. Dated June 1, 1945. Denomination \$1,000. Due \$3,000 June 1, 1956 to 1960. The purchaser will be required to furnish and pay for the printing of the bonds. No bids for less than par and accrued interest to date of delivery will be considered. Delivery to be made at Phoenix. The purchaser will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by the attorney for such bidder. Enclose a certified check for 5% of the amount bid, payable to the County Treasurer.

### ARKANSAS

**Arkansas (State of)**  
**New Procedure Governing School District Bond Issues**—The State Board of Education has established new regulations governing proposed issuance of bonds by school districts. Authorization will be subject to determination by the board of the following facts: (1) necessity for proposed project; (2) issue must not exceed legal limit of district's borrowing power, which is 7% of total assessed valuation, except that bonds may be issued up to 10% where an entire school building is destroyed by fire; (3) reasonableness of interest rate and maturity schedule; (4) all issues must be sold via sealed bids after notice of intended sale has been published as required by law. Hereafter, it is provided that surpluses from debt service taxes may be used by districts in the purchase of outstanding bonds or for other school purposes. Such surpluses are to constitute funds available after provision for debt service requirements for the year, plus an amount equal to succeeding semi-annual interest outlay.

**Newport Street Imp. Dist. No. 15, Arkansas**  
**Bond Call**—The District calls for payment on Oct. 1, at par and accrued interest, \$7,500 refunding bonds, Nos. 29 to 43. Dated April 1, 1941. Holders of said bonds are directed to present them to the W. B. Worthen Co., of Little Rock, for payment.

### CALIFORNIA

**Alameda County Sch. Dist. (P. O. Oakland), Cal.**  
**Bond Election**—The following bonds amounting to \$15,432,000 will be submitted to the voters at the election to be held on Oct. 23: \$7,968,000 elementary school district bonds  
 7,464,000 high school district bonds

**Contra Costa County, Vine Hill Sch. Dist. (P. G. Martinez), Cal.**  
**Bond Sale**—The \$29,000 building bonds offered for sale on Sept. 17—v. 162, p. 1219—were awarded to Lawson, Levy & Williams, of San Francisco, and C. N. White & Co., of Oakland, jointly as 2½s, at a price of 100.365, a basis of about 2.47%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due from 1948 to 1966. The next highest bidder was Weeden & Co., for 2½s, at a price of 101.01.

**Fresno County (P. O. Fresno), California**  
**Note Offering**—It is stated by E. Dusenberry, County Clerk, that he will receive sealed bids until 10 a.m. on Sept. 25, for the purchase of \$1,000,000 not to exceed 5% notes. Denomination \$100,000. Payable Dec. 31, 1945,

out of the first moneys received by the county from taxes levied for and collected during the fiscal year 1945-46, and from no other source, and constituting, without preference or priority of any of said notes over to any other of said issue, a first lien and charge against said taxes.

**Long Beach, Cal.**  
**New Bond Election Pending**—An issue of \$1,500,000 airport bonds will be submitted to the voters at an election to be held as soon as possible. These are the bonds that failed to carry at the election on June 5.

**Los Angeles County Garvey Sch. Dist. (P. O. Los Angeles), Cal.**  
**Bond Offering**—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on Oct. 2 for the purchase of \$8,000 building bonds, not exceeding 5% interest. Dated Aug. 1, 1939. Denomination \$1,000. Due \$1,000 Aug. 1, 1946 to 1953. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Bids shall be for the entire amount of said bonds at a single rate of interest, and any bid for less than the entire amount of said bonds, or for varying rates of interest will be rejected. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

**Los Angeles County, Monrovia Sch. Dist. (P. O. Los Angeles), Cal.**  
**Bond Election**—An issue of \$250,000 construction bonds will be submitted to the voters at the general election in November.

**Sacramento Municipal Utility Dist. (P. O. Sacramento), Calif.**  
**Bond Offering**—It is reported that sealed bids will be received until Sept. 29, by the Secretary of the Board of Directors, for the purchase of \$300,000 general obligation bonds.

**San Gabriel, California**  
**Other Bids**—The \$125,000 public assembly and convention hall bonds awarded on Sept. 4 to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.07, a net interest cost of about 1.78%, for \$40,000, as 4s, and \$85,000, as 1½s—v. 162, p. 1219—also received the following bids:

Bidder	Price Bid
Weeden & Co.,	
For \$77,000, as 2s, and	
\$48,000, 1½s	100.14
Security First National Trust & Savings Bank,	
Los Angeles,	
For \$125,000, 2s	101.01

**San Jose, California**  
**Bond Election**—The following bonds amounting to \$4,590,650, will be submitted to the voters at the election to be held on Oct. 17: \$1,700,000 sewer; \$487,000 park and recreation; \$225,000 corporation yard; \$1,450,000 city hall; \$338,650 fire station, and \$410,000 street work bonds.

**Sonoma County, Petaluma City High Sch. Dist. (P. O. Santa Rosa), Calif.**  
**Bond Sale Details**—It is now reported that the \$550,000 building bonds sold on Sept. 11—v. 162, p. 1331—were awarded jointly to the American Trust Co., San Francisco, the Harris Trust & Savings Bank of Chicago, Weeden & Co., and Hannaford & Talbot, both of San Francisco, at a price of 100.10, a net interest cost of

about 1.78%, on the bonds divided as follows: \$60,000 as 4s, due \$15,000 on June 1 in 1946 to 1949; the remaining \$490,000 as 1½s, due on June 1; \$15,000 in 1950, \$20,000 in 1951 to 1955 and \$25,000 in 1956 to 1970, all inclusive. Interest payable J-D.

**Ventura County County Flood Control Dist. (P. O. Ventura), California**  
**Bond Election Sought**—The Board of Supervisors has proposed an election to submit to the voters an issue of \$3,400,000 reservoir construction bonds.

### DELAWARE

**New Castle County, Rose Hill-Minquadale Sch. Dist. No. 47 (P. O. Wilmington), Del.**  
**Bonds Voted**—An issue of \$40,000 improvement bonds, not exceeding 2½% interest, was favorably voted at an election held recently. Denomination \$1,000. These bonds are due \$4,000 in 1946 to 1955.

### FLORIDA

**Delray Beach, Fla.**  
**Tenders Wanted**—Catherine E. Strong, City Treasurer, invites sealed tenders until 8 p.m. (EWT) on Sept. 24 of series A of 1938, and/or series B of 1940 refunding bonds, in the amount of about \$30,000.

**Escambia County Sch. Dist. No. 5 (P. O. Pensacola), Fla.**  
**Bonds Voted**—It is stated by A. S. Edwards, Superintendent of the Board of Public Instruction, that at an election held on Aug. 30 the voters approved the issuance of \$75,000 building bonds.

**Fort Myers, Fla.**  
**Certificate Ordinance Passed**—On Sept. 4, the City Council passed an ordinance calling for an issue of \$550,000 certificates, to bear not exceeding 3% interest, to finance water, gas and sewer projects. These certificates mature in 1947 to 1970, callable after 1955.

**Jacksonville, Fla.**  
**Utility System Ruled Tax-Exempt**—Judge Claude Ogilvie of Duval Circuit Court ruled on Sept. 14 that Clay County was prohibited by statute from levying a tax on electrical transmission system of the Jacksonville municipal light plant serving customers in the county. The matter became subject to court review as a result of the refusal of the city to pay taxes levied in 1944 by the county.

**Miami Shores (P. O. Miami), Florida**

**Bond Offering**—C. Lawton McCall, City Manager, has announced that the Village Council will receive sealed bids until 7:30 p.m. on Oct. 2 for the purchase of \$350,000 golf course coupon bonds, not exceeding 4% interest. Dated May 1, 1945. Denomination \$1,000. These bonds are due on May 1, as follows: \$10,000 in 1946 to 1953, \$15,000 in 1954, \$20,000 in 1955 to 1958, and \$25,000 in 1959 to 1965. Bidders to name the rate or rates of interest in multiples of ¼ of 1%, and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three rates and all bonds maturing on the same date must bear interest at the same rate. Principal and interest payable in New York City. General obligations; unlimited tax upon all taxable real property (excluding homesteads) and tangible personal property within the Village, and additionally secured by the net revenues of the Miami Shores Golf Course. The bonds were validated by decree of the Circuit Court of Dade County, rendered

on Sept. 4, 1945, and were authorized at an election held on June 12, 1945. No bid of less than par and accrued interest or for less than all of the bonds offered will be entertained. Award of the bonds will be made to the bidder offering to purchase them at the lowest interest cost to the Village, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. The approving opinion of Masslich & Mitchell, of New York, will be furnished without cost to the purchaser. Delivery will be made on or about Oct. 23, 1945, at the Florida National Bank & Trust Co., Miami. Enclose a certified check for \$7,000, payable to the Village.

**Port of Palm Beach Dist., Fla.**  
**Bond Exchange Offer**—Sullivan, Nelson & Goss, Inc., and The Ranson-Davidson Co., Inc., acting as refunding agents for the district, announce details of an exchange offer being made to holders of \$493,000 5½% series A refunding bonds, dated July 1, 1937 and maturing on July 1 from 1946 to 1949 inclusive. The offer provides for the acceptance by the bondholders of new series C refunding bonds, to be dated Jan. 1, 1945, mature on July 1 from 1962 to 1966 inclusive, and optional beginning July 1, 1960, at par and accrued interest. The new bonds will bear 5½% interest to maturity dates contained in the original obligations, and thereafter at 3¾% to the new extended maturity dates. The Board of Commissioners, by resolution, determined that the refunding was in the best interest of the district, coincident with the sale on Dec. 26, 1944, of the new \$1,000,000 2¾% improvement bonds.

Insofar as practicable the series A refunding bonds of a given maturity, bearing the lowest serial numbers, shall be exchanged for new series C refunding bonds having the corresponding maturity and bearing the lowest serial numbers. During the respective periods when the bonds carry 5½% interest there will be two sets of coupons, one set at the rate of 3¾% interest per annum and the other set at the supplemental rate of 2¼% interest per annum, representing the difference between 3¾% and 5½%. Any or all of such supplemental coupons may be detached and negotiated prior to maturity without impairing the negotiability of the bonds from which such coupons shall have been detached.

The offer of exchange, which may be changed without notice, is applicable only to those outstanding bonds eligible for exchange under the refunding agreement. The presently outstanding series A bonds are to be exchanged for new series C refunding bonds on a par for par basis upon the payment by the bondowners of \$22.50 per each \$1,000 new bond. This payment is to be made in cash or in lieu thereof the refunding agents will accept the first two unmatured supplemental coupons in the face amount of \$11.25 each.

The approving legal opinion of Messrs. Caldwell, Marshall, Trimble and Mitchell, New York, N. Y., to be delivered with the new series C bonds in part states: "... that when said bonds have been duly delivered in exchange for the obligations authorized to be refunded thereby, they will be valid and binding obligations of said District, all of the taxable property within which, including homesteads, is subject to the levy

of ad valorem taxes to pay said bonds and the interest thereon without limit of rate or amount. We are further of the opinion that all rights and remedies which would be available for the support and enforcement of the obligations refunded continue and remain available for the support and enforcement of said refunding bonds." These bonds have been validated by a decree of the Circuit Court in and for Palm Beach County pursuant to an order of the Supreme Court of Florida.

The Exchange Agent is the Florida Bank and Trust Company, West Palm Beach, Florida. The new series C refunding bonds are in the hands of the Exchange Agent ready for immediate delivery.

### ILLINOIS

**Adams County (P. O. Quincy), Ill.**  
**Bond Election**—An issue of joint city-county building bonds amounting to \$1,060,000 will be submitted to the voters at the election to be held on Oct. 18, as the County's share of the project.

**Chicago, Ill.**  
**Warrants Called**—R. B. Upham, City Comptroller, called for payment as of Sept. 17, the following 1944 Tax Anticipation warrants, to be paid on presentation through any bank to the City Treasurer or the Guaranty Trust Co., New York:

Corporate		
Nos.	Denomination	Rate
401A4 to 410A4	\$25,000 each	1%
411A1 to 422A2	10,000 each	1%
Public Library		
30 to 32	50,000 each	1½%
Municipal Tuberculosis Sanitarium		
37 and 38	70,000 each	1%
Poor Relief		
79A1 to 84A1	50,000 each	1%
Interest ceased on date called.		

**Chicago Board of Education (P. O. Chicago), Ill.**  
**Warrants Called**—J. B. McCahey, President of the Board of Education, called for payment as of Sept. 18, the following tax anticipation warrants:

Educational Fund, 1944, Nos. E-3369 to E-3860, dated Nov. 16, 1944.		
Building Fund, 1944, Nos. B-4256 to B-4573, dated Sept. 15, 1944.		
Playground Fund, 1944, Nos. P-322 to P-345, dated July 24, 1944.		
Free Text Book Fund, 1944, Nos. T-623 to T-669, dated July 24, 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 Sept. 17, 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.

**Chicago Sanitary District, Ill.**  
**Warrants Called**—Frank O. Birney, District Treasurer, called for payment on Sept. 17, corporate tax anticipation warrants Nos. A-802 to A-859. Dated Feb. 11, 1944, for \$5,000 each. Holders of said warrants should present same for payment at the District Treasurer's office. Interest ceases on date called.

**Additional Warrants Called**—Frank O. Birney, District Treasurer, called for payment as of Sept. 19, 1944 Corporate Tax Anticipation warrants Nos. A-860 to A-913, Dated Feb. 11, 1944, for \$5,000 each.

Holders of said warrants should present same for payment at the District Treasurer's office. Interest ceases on date called.

East Moline, Ill.

Bonds Purchased—The White-Phillip Co., of Davenport, has purchased, subject to the election to be held on Oct. 9, an issue of \$28,500 park bonds, as 2s, at par.

Forreston, Ill.

Bonds Voted—An issue of \$11,000 street lighting bonds was favorably voted at the election held on Sept. 5.

Quincy, Ill.

Bond Election—The \$600,000 joint city-county building bonds will be submitted to the voters at the election to be held on Oct. 16, as the City's share of the project.

Washington Park (P. O. East St. Louis), Ill.

Bond Sale Contract—The Municipal Bond Corp., of Chicago, has contracted to purchase an issue of \$20,000 3% warrant funding bonds. Dated Sept. 1, 1945. These bonds are due on Jan. 1, as follows: \$1,000 in 1958 and 1959, and \$3,000 in 1960 to 1965. Callable at par and accrued interest on Jan. 1, 1956.

INDIANA

Lebanon, Ind.

Bond Call—City Clerk-Treasurer A. E. Lewis calls for payment on Nov. 1, out of the moneys of the Electric Utility Revenue Bond Fund, \$40,000 2 1/4%, electric utility revenue bonds Nos. 222 to 246, and 251 to 265, dated May 1, 1942, maturing April 1, 1959 to 1961.

Said bonds will be paid on and after date called at the City Clerk-Treasurer's office, or at the La Salle National Bank, Chicago, at par, plus additional interest in the amount of 6% of the principal amount thereof, plus accrued interest to date of redemption, upon surrender of said bonds with all coupons attached that mature on and after redemption date.

Marion Twp. (P. O. Renssalaer), Indiana

Bond Offering—Sealed bids will be received until 8 p.m. on Oct. 4, by Harley E. Bruce, Township Trustee, for the purchase of the following not to exceed 3% semi-annual building bonds aggregating \$63,000:

\$48,000 school township bonds. Due \$1,000 on July 1, 1946; \$1,500 on Jan. 1, and \$1,000 on July 1 in 1947 to 1964, and \$1,000 on Jan. and July 1, 1965.

15,000 civil township bonds. Due \$500 on July 1, 1946, and on Jan. and July 1 in 1947 to Jan. 1, 1961.

Rate of interest to be in multiples of 1/4 of 1%. Dated Oct. 1, 1945. The bonds will be given to the highest bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to said School and Civil Townships respectively, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds, including accrued interest to the date of delivery, at the rate named in the bid, will be considered. Said bonds are being issued under the provisions of Chapter 174 of the Acts of 1917, and the acts amendatory thereof and supplemental thereto, for the purpose of providing funds to be applied on the cost of construction and equipment of a consolidated school building for said School Township to replace a building destroyed by fire on April 9, 1945. Said bonds will be the direct obligations of the School Township and the Civil Township respectively, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within said respective townships. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the Townships. No con-

ditional bids will be considered. The bonds will be ready for delivery within approximately two weeks after the date of sale.

IOWA

Logan, Iowa

Bonds Approved—The \$7,000 fire station and city hall purchase bonds were approved by a large majority of votes at the election held on Sept. 5.

Pocahontas, Iowa

Price Paid—It is stated by the Town Clerk that the \$28,000 airport bonds awarded to the Carleton D. Beh Co. of Des Moines—v. 162, p. 1332—were sold as 1 3/4s, at a price of 100.82, a basis of about 1.67%. Due on Sept. 15 in 1950 to 1964. Interest payable M-S.

Vinton, Iowa

Bond Offering—L. L. Berry, City Clerk will receive sealed and open bids until 2:30 p.m. on Sept. 28 for the purchase of \$70,000 Liberty Memorial building bonds. Dated Oct. 1, 1945. These bonds are due on Nov. 1, as follows: \$10,000 in 1950, \$4,000 in 1951 to 1963, and \$8,000 in 1964. It is requested that alternative bids be made for the bonds as follows: (1) on the basis of the bonds being non-optional and (2) on the basis of the City reserving the right to redeem the bonds maturing subsequent to Nov. 1, 1950, on that date or on any interest payment date thereafter. Bidders should specify the rate of interest but no award will be made on any bid of less than par and accrued interest. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon rate. These bonds were authorized by a large majority of votes at the election held on June 12, 1945. The City will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned.

Principal and interest payable at the City Treasurer's office. Enclose a certified check for 2% of the amount of bonds bid for.

Waukon, Iowa

Bond Sale—The \$16,500 semi-annual hospital bonds offered for sale on Sept. 17—v. 162, p. 1332—were awarded to the Waukon State Bank as 1 3/4s, at par. Dated Feb. 1, 1945. Due on Nov. 1 in 1948 to 1964 inclusive. Second best bid was an offer by Wheelock & Cummins, of 100.945 for 2s.

KENTUCKY

Breckinridge County (P. O. Hardinsburg), Ky.

Bond Offering—Roy McCoy, County Clerk, will receive sealed bids until 2 p.m. on Sept. 26 for the purchase of \$56,000 school building revenue refunding bonds, Dated Oct. 1, 1945. Due serially on Oct. 1 from 1946 to 1953. Bonds numbered 1 to 24, inclusive, bear interest at the rate of 2 1/4% and bonds numbered 25 to 56, inclusive, bear interest at the rate of 2 1/2%. Any or all of the bonds may be redeemed prior to maturity on any interest payment date by the payment of the face amount of such bonds, together with all accrued and unpaid interest thereon to such date, plus a premium of 3% of the face amount if called for redemption on or prior to Oct. 1, 1948; thereafter through and including Oct. 1, 1950, at par and accrued interest, plus a premium of 2%, and thereafter at par and accrued interest. The County will furnish printed bonds and a legal opinion of Peter, Heyburn & Marshall, of Louisville, and will pay all expenses in connection with the sale of the bonds. Enclose a certified check for \$1,000, payable to the County Treasurer.

Eastern Kentucky State Teachers College (P. O. Richmond), Ky.

Bond Sale—The \$263,000 refunding bonds offered for sale on Sept. 17—v. 162, p. 1332—were awarded to Stein Bros. & Boyce,

of Louisville, and Associates. The bonds are described as follows:

\$35,000 2% dormitory revenue bonds. Dated Oct. 1, 1945. Due on April 1, from 1946 to 1955. 228,000 building revenue bonds. Due in 1946-1962.

Almstedt Bros., the Bankers Bond Co., both of Louisville, and the Security & Bond Co., of Lexington, were also associated with Stein Bros. & Boyce, of Louisville in the purchase of these bonds, offering a price of 103.00.

Murray State Teachers College (P. O. Murray), Ky.

Bonds Offered—Alice Keys, Secretary of the Board of Regents, received sealed bids until 11 a.m. on Sept. 20, for the purchase of \$77,000 2 1/4% fine arts building revenue refunding bonds. Dated Oct. 1, 1945. These bonds are due on April 1, as follows: \$3,000 in 1946 and 1947, \$4,000 in 1948, \$3,000 in 1949, \$4,000 in 1950 to 1952, \$3,000 in 1953, \$5,000 in 1954, \$3,000 in 1955, \$5,000 in 1956, \$4,000 in 1957, \$5,000 in 1958, \$4,000 in 1959 and 1960, \$6,000 in 1961, \$5,000 in 1962 and 1963, and \$3,000 in 1964. The bonds will be redeemable in whole, or in part in the inverse order of their numbering, on any interest payment date prior to maturity, upon terms of par and accrued interest at the coupon rate plus additional interest in an amount equal to 1/4 of 1% of the principal for each year or fraction thereof from the redemption date to the stated maturity date of the respective bonds. Both principal and interest will be payable at the Bank of Murray, Murray.

LOUISIANA

Acadia Parish, Fourth Ward Drain District No. 1 (P. O. Crowley), Louisiana

Bond Sale Details—The \$40,000 semi-annual improvement bonds awarded on Aug. 31 to Scharff & Jones, of New Orleans, and the Equitable Securities Corp., jointly—v. 162, p. 1220—were sold at par, at a net interest cost of about 1.63%, for \$5,000 as 3s, \$25,000 as 1 3/4s, and \$10,000, as 1 1/2s.

Caddo Parish Sch. Dist. No. 7 (P. O. Shreveport), La.

Bond Offering—R. H. White, Superintendent of the Parish School Board, will receive sealed bids until 1:30 p.m. on Oct. 3, for the purchase of \$100,000 improvement bonds, to bear not exceeding 4% interest. Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$6,000 in 1946 to 1950, and \$7,000 in 1951 to 1960. These bonds were authorized at an election held on July 31, 1945. Principal and interest payable at the First National Bank, Shreveport. The School Board will furnish printed bonds and the approving opinion of Chapman & Cutler, of Chicago. Enclose a certified check for \$1,000.

New Iberia, La.

Bond Offering Details—In connection with the offering scheduled for Sept. 25, of the \$150,000 public improvement bonds—v. 162, p. 1035—it is now stated that the bonds mature as follows: \$75,000 sewer bonds. Due on Oct. 1; 7,000 in 1946 to 1950, and 8,000 in 1951 to 1955. \$75,000 drain bonds. Due on Oct. 1; 7,000 in 1946 to 1950, and 8,000 in 1951 to 1955.

Place of payment to be designated by the purchaser. Bonds are payable from an unlimited ad valorem tax on city property.

Oil City, La.

Bond Offering—O. G. Lynch, Village Clerk, will receive sealed bids until 7:30 p.m. on Oct. 5, for the purchase of \$60,000 water works system revenue bonds, at not exceeding 6% interest. Dated Sept. 1, 1945. Denomination \$500. Due Sept. 1, as follows: \$1,000 in 1948 to 1950, \$2,000 in 1951 to 1953, \$3,000 in 1954 and 1955, \$4,000 in 1956 to 1960, \$4,000 in 1961 and 1962, \$5,000 in 1963 and 1964, and \$6,000 in 1965. Bonds maturing in 1951 to 1965, may be redeemed at par and accrued interest on Sept. 1, 1950, or on any interest payment date thereafter. Rate of interest to be in multiples of one-eighth of 1%. Principal and interest payable at the Oil City Bank, or at such bank as may be mutually agreed upon with the purchaser. Enclose a certified check for \$3,000, payable to the Mayor and the Board of Aldermen.

500 in 1961 and 1962, \$5,000 in 1963 and 1964, and \$6,000 in 1965. Bonds maturing in 1951 to 1965, may be redeemed at par and accrued interest on Sept. 1, 1950, or on any interest payment date thereafter. Rate of interest to be in multiples of one-eighth of 1%. Principal and interest payable at the Oil City Bank, or at such bank as may be mutually agreed upon with the purchaser. Enclose a certified check for \$3,000, payable to the Mayor and the Board of Aldermen.

MAINE

Calais Sch. Dist., Maine

Bonds Purchased—An issue of \$120,000 high school bonds was purchased recently by Lyons & Shafro, of Boston, and Smith & Co., of Waterville, jointly, as 2 1/4s, at a price of 100.599, a basis of about 2.187%. Dated Oct. 1, 1945. These bonds are due \$5,000 on Oct. 1, 1946 to 1969. Principal and interest payable at the Merrill Trust Co., Bangor. Legality approved by Eaton & Peabody, of Bangor.

Other Bids—Other bidders were as follows:

Bidder	Price Bid
W. E. Hutton & Co., and Townsend, Dabney & Tyson, jointly, For 2 1/2s	100.678
Robert Hawkins & Co., For 3s	100.79

MASSACHUSETTS

Andover, Mass.

Note Sale—The \$75,000 water extension notes offered for sale on Sept. 17—v. 162, p. 1332—were awarded to the Second National Bank of Boston, as 3/4s, at a price of 100.5061, a basis of about 0.58%. Dated Oct. 1, 1945. Denomination \$1,000. These notes are due \$15,000 on Oct. 1, from 1946 to 1950. The other bidders were as follows:

Bidder	Rate	Price Bid
Tyler & Co.	3/4%	100.444
Merchants National Bank, Boston	3/4%	100.27
R. L. Day & Co.	3/4%	100.00
Robert Hawkins & Co.	1%	100.729
John Nueven & Co.	1%	100.49

Berkley (P. O. Taunton), Mass.

Note Offering—The Town Treasurer will receive sealed bids until noon on Sept. 22, for the purchase of \$10,000 tax notes. These notes are due on Dec. 28, 1945.

Massachusetts (State of)

Note Sale—The \$5,000,000 notes offered for sale on Sept. 14—v. 162, p. 1332—were awarded to the First National Bank, of Boston, at a discount of 0.42%. Dated Sept. 19, 1945. These notes are due on March 2, 1946. The only other bidder was a group composed of the Bankers Trust Co., New York, National Shawmut Bank, Boston, Boston Safe Deposit & Trust Co., and Day Trust Co., Boston, at a rate of 0.44%.

MICHIGAN

Fenton Twp. Sch. Dist. No. 5 (P. O. Fenton), Mich.

Price Paid—It is now officially reported that the \$32,000 school bonds awarded to Crouse, Bennett, Smith & Co., of Detroit, as noted here—v. 162, p. 1332—were sold at a price of 100.176, a net interest cost of about 1.35%, on the bonds divided as follows: \$25,000 as 1 1/2s, due on Sept. 1; \$6,000 in 1946 to 1948, and \$7,000 in 1949; the remaining \$7,000 as 1 1/4s, due on Sept. 1, 1950. Interest payable M-S.

Taylor Township Sch. Dist. No. 5 (P. O. Dearborn), Mich.

Bond Sale—The \$35,000 building bonds offered for sale on Sept. 13—v. 162, p. 1333—were awarded to Crouse, Bennett, Smith & Co., of Detroit, as 1 3/4s, at a price of 100.14, a basis of about 1.69%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due \$7,000 on March 1, 1946 to 1950. The next highest bidder was First of Michigan Corp., for 1 3/4s, at a price of 100.105.

MINNESOTA

Columbia (P. O. Lengby), Minn.

Bond Offering—Edward C. Gustafson, Town Clerk, will receive sealed bids until 2 p.m. (CWT), on Oct. 5, for the purchase of \$20,000 road and bridge bonds.

Elk River, Minn.

Price Paid—It is now stated by the Village Clerk that the \$70,000 general obligation electric system semi-annual bonds awarded on Sept. 6 to J. M. Dain & Co. of Minneapolis—v. 162, p. 1333—were purchased as 1.10s, at a price of 100.09, a basis of about 1.09%. Due from Jan. 1, 1948 to 1955 inclusive.

Hennepin County Indep. Sch. Dist. No. 19 (P. O. Hopkins), Minn.

Bond Sale—The \$450,000 school building bonds offered for sale on Sept. 13—v. 162, p. 926—were awarded to the First National Bank, of Minneapolis, Paine, Webber, Jackson & Curtis, of Chicago, and Piper, Jaffray & Hopwood, of Minneapolis, at a price of par, as 1 1/4s, and 2s. Dated Oct. 1, 1945. Due on Jan. 1 in 1947 to 1971; all bonds maturing on and after Jan. 1, 1956, subject to redemption on and after said date, at par and accrued interest.

Minneapolis, Minn.

Bond Issuance Pending—On Sept. 14, a recommendation for the issuance of storm and sewer drain bonds amounting to \$150,000, was submitted to the City Council.

St. Louis Park Indep. Sch. Dist., Minnesota

Bond Election—An issue of \$800,000 building bonds will be submitted to the voters at the November general election, it is reported.

Watson, Minn.

Bonds Voted—An issue of \$25,000 water and sewer system bonds was favorably voted at a recent election.

MISSISSIPPI

Chickasaw County Supervisors Dist. No. 1 (P. O. Houston), Miss.

Legality Approved—An issue of 3% funding bonds amounting to \$15,032 has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated Sept. 1, 1945.

Mississippi (P. O. Jackson), Miss.

Bond Offering—Greek L. Rice, Secretary of the State Bond Commission, will receive sealed bids until 10 a.m. on Oct. 3 for the purchase of highway refunding, Seventh Series, coupon bonds amounting to \$2,106,000. Dated Nov. 1, 1945. Denomination \$1,000. Due \$1,045,000 Aug. 1, 1963, and \$1,061,000 Feb. 1, 1964. The bonds are redeemable at the option of the State, in inverse numerical order, on Feb. 1, 1951, or on any interest payment date thereafter, at par and accrued interest. Bidders shall specify the rate or rates of interest in multiples of 1/8 or one-tenth of 1%. Each bond shall bear interest at one and the same rate from date to maturity, but bidders may specify that certain bonds shall bear interest at one rate for the life thereof and that other bonds shall bear interest at a different rate for the life thereof. Each bidder must agree to pay not less than par plus accrued interest to Feb. 1, 1946. Principal and interest payable at the State Treasurer's office, or at the Guaranty Trust Company of New York. Payable as to both principal and interest from such portion of the gasoline or motor fuel tax levied by the State as may be necessary and fully sufficient for such purpose, in accordance with the provisions and definitions contained in Chapter 130, Laws of Mississippi, 1938. Under the terms of the act, together with the other bonds authorized, issued and permitted under the act, enjoy a prior pledge of such portion of the revenues as may be necessary for the

prompt payment of the principal of and interest on the bonds, and it is recited, covenanted and agreed that the taxes to the amount necessary as aforesaid, shall be irrevocable until all of the bonds have been paid in full as to principal and interest. It is anticipated that the bonds will be ready for delivery on or about 30 days from the date of sale, and bidders may take delivery as soon as the bonds are ready for delivery, but must agree to accept delivery of the bonds not later than Jan. 15, 1946. Registerable as to principal. The approving opinion of Charles & Trauernicht, of St. Louis, to the effect that the bonds are valid and legally binding obligations of the State, payable solely as aforesaid will be delivered to the purchaser without charge. Enclose a certified check for \$40,000, payable to the State Treasurer.

**Walthall County, Dexter Con. Sch. Dist. (P. O. Tylertown), Mississippi**

**Legality Approved**—An issue of \$30,000 1½% school bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated Sept. 15, 1945.

**West Point, Miss.**

**Bonds Purchased**—An issue of \$20,000 street bonds was purchased on Aug. 17 by Cady & Co., of Columbus, at a price of par. Dated Aug. 1, 1945. These bonds are due on Aug. 1, as follows: \$1,000 in 1946 to 1953, and \$3,000 in 1954 to 1957. Legality approved by Charles & Trauernicht, of St. Louis.

**MISSOURI**

**Missouri (State of)**

**Retirement of 1872 Obligations Sought**—Liquidation of one of the oldest debts in the history of Missouri would be provided for under a bill approved Sept. 12, for passage by the State Senate appropriations committee. The bill refers to what is commonly known in legislative circles as the "seminary fund," an obligation owed by the State since 1872. The measure would pay off this long-neglected indebtedness and slice the interest rate materially until cleaned up. None of this so-called debt is owned by the investing public.

The so-called "seminary fund," in part at least, had to do with aid to the State's educational institutions. The original amount which would be retired under the bill would be \$4,368,389. Missouri currently pays \$250,251 interest on the old bonds, with \$3,031,000 bearing 6% and the balance 5%. To liquidate the debt under the State's newly adopted Constitution, funds would have to come from general revenue appropriations.

**MONTANA**

**Fort Benton, Mont.**

**Bond Offering**—L. G. Wright, City Clerk, will receive sealed bids until 8 p.m. on Sept. 27 for the purchase of \$25,000 not to exceed 4% interest water bonds. Dated Oct. 1, 1945. Interest J-J. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$1,250 each, and the sum of \$1,250 of said serial bonds will be due and payable Jan. 1, 1947, and a like amount on the same day of each year thereafter until all such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable on and after 5 years from the date thereof at any interest

paying date. No bid for less than par and accrued interest. Enclose a certified check for \$1,000, payable to the City Clerk.

**Phillips County Sch. Dist. No. 12 (P. O. Saco), Mont.**

**Bond Offering**—Herman B. Palm, District Clerk, will receive sealed bids until 8 p.m. on Oct. 18 for the purchase of \$57,800 building bonds, not exceeding 6% interest. Dated Dec. 15, 1945. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$800; each, except the first bond which will be in the amount of \$800, the sum of \$2,800 of said serial bonds will become payable on Dec. 15, 1946, and the sum of \$3,000 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after 10 years from date of issue. The bonds will not be sold for less than par and accrued interest. Enclose a certified check for \$300, payable to the District Clerk.

**NEBRASKA**

**Bartlett, Neb.**

**Bonds Voted**—At an election on Aug. 31 the voters authorized an issue of \$20,000 water system construction bonds.

**Franklin, Neb.**

**Bonds Voted**—At an election on Sept. 10 the voters approved an issue of \$7,500 swimming pool bonds.

**Nebraska (State of)**

**Bonds Offered**—Henry H. Bartling, Secretary of the Board of Educational Lands and Funds, has announced that the Board will offer for sale at open, public and competitive bidding, \$1,944,416.99 tax free bonds of Nebraska State subdivisions on Oct. 2, at 10 a.m. (CST).

**Omaha Public Power Dist. (P. O. Omaha), Neb.**

**Seven Directors Named for Nebraska Power Acquisition**—Governor Dwight Griswold recently named seven directors to the above district for the acquisition of the Nebraska Power Co. now held in trust for the public by the transitory non-profit Omaha Electric Committee.

The power district, authorized by the State legislature, came into being Aug. 29 with the certification of petitions signed by more than 30,000 persons asking for its creation.

The new directors are: Carl A. Swanson, David Goldman, Roy E. Boff, Samuel L. Cooper, Charles D. Saunders, Karl C. Brown and J. M. Harding.

**NEW JERSEY**

**Cape May, N. J.**

**Bond Issue Approved**—The State Funding Commission on Sept. 6 approved an issue of \$205,000 beach protection bonds, which was previously authorized by the City Commission. The bonds will be dated Sept. 1, 1945 and mature serially from 1946 to 1965 inclusive.

**Gloucester City, N. J.**

**Bonds Exchanged**—Boland, Saffin & Co., of New York, acting as Refunding Agents for the City, has exchanged \$676,000 2½% refunding bonds, for a like amount of outstanding bonds of the City. This also includes the \$190,000 2½% bonds sold at public sale on Aug. 30 to the firm mentioned. Dated June 1, 1945. The entire

issue matures on Oct. 1, as follows: \$100,000 in 1960 to 1965, and \$76,000 in 1966. Principal and interest (A-O) payable at the Camden Trust Co., Camden. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York.

**Jamesburg, N. J.**

**Bonds Authorized**—A \$60,000 issue of not to exceed 6% interest refunding bonds, previously authorized by the Borough Council, was approved by the State Funding Commission on Sept. 6.

**Lavallette, N. J.**

**Bonds Authorized**—The State Funding Commission has authorized the issue of \$300,000 2¾% and 3% refunding bonds of 1945.

**Paramus Sch. Dist., N. J.**

**Bond Offering**—Otto G. Reichelt, District Clerk, will receive sealed bids until 8 p.m. on Oct. 1, for the purchase of \$30,000 school coupon or registered bonds, not exceeding 6% interest. Dated Sept. 1, 1945. Denom. \$500. Due \$1,500 Sept. 1, 1946 to 1965. Rate of interest to be in multiples of one-twentieth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Fair Lawn-Radburn Trust Co., Fair Lawn. The bonds will be sold to the bidder or bidders complying with the terms of sale and naming the lowest rate of interest named in any lawful bid and offering to pay not less than \$30,000 and to take therefor the least amount of bonds, the bonds to be taken being those first maturing, or, if two, or more bidders name the same lowest rate of interest and offer to take the same least amount of bonds, then to the bidder or bidders offering to pay therefor the highest additional price. The price offered must not exceed \$31,000. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the Board of Education of the Borough. 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 the 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 amount of bonds bid for, payable to the Custodian of School Moneys.

**Sea Isle City, N. J.**

**Note Issue Authorized**—The State Funding Commission has approved an issue of \$80,000 bulkhead construction and assessment bond anticipation notes.

**NEW YORK**

**Cazenovia, New York**

**Bond Sale**—The \$30,000 water bonds offered for sale on Sept. 20—v. 162, p. 1333—were awarded to Rogers, Gordon & Co., of New York, as 1.90s, at a price of 100.33, a basis of about 1.87%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Oct. 1, 1946 to 1975. The next highest bidder was Chas. E. Weigold & Co., for 2s, at a price of 100.66. Other bidders were as follows:

Bidder	Rate	Price Bid
Newburger, Loeb & Co.	2%	100.40
Cazenovia National Bank	2%	100.00
Marine Trust Co.		
Buffalo	2.10%	100.585
Geo. B. Gibbons & Co., Inc.	2.20%	100.559

**Long Beach, N. Y.**

**Bond Offering**—August N. Gandia, City Treasurer, will receive sealed bids until 2 p.m. (EWT) on Sept. 27 for the purchase of the following refunding coupon or registered bonds amounting to

\$5,379,000, not exceeding 4% interest:

\$3,799,000 issue of 1945, general bonds. Due on Feb. 1, as follows: \$235,000 in 1946 and 1947, \$245,000 in 1948, \$261,000 in 1949, \$274,000 in 1950, \$315,000 in 1951, \$300,000 in 1952, \$305,000 in 1953, \$302,000 in 1954, \$270,000 in 1955, \$276,000 in 1956, \$272,000 in 1957, \$266,000 in 1958, and \$243,000 in 1959.

1,580,000 issue of 1945, water bonds. Due on Feb. 1, as follows: \$90,000 in 1946 to 1950, \$108,000 in 1951, \$112,000 in 1952, \$120,000 in 1953 and 1954, and \$134,000 in 1955 to 1959.

Dated Oct. 15, 1945. Denomination \$1,000. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. The bonds will be valid and legally binding general obligations of the City, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and the interest thereon, without limitation as to rate or amount, issued pursuant to Chapter 811 of the Laws of 1945, the Local Finance Law, and an approval of the State Comptroller, for the purpose of refunding a like principal amount of outstanding bonds of the City. The City has a special charter, Chapter 635 of the Laws of 1922, as amended. The period of probable usefulness is not applicable to the above described bonds. The bonds will be awarded to the bidder complying with the terms of sale and offering to purchase said bonds at the lowest rate of interest without reference to premium, provided however, that if two or more bidders offer to purchase said bonds at the same lowest rate then such award will be made to the bidder offering the highest premium. The approximate time of delivery of said bonds is Oct. 26, 1945. At the option of the City the successful bidder will be required to accept delivery of and make payment for the bonds on or before said date. The bonds will be delivered at the main office of the Central Hanover Bank & Trust Co., New York. 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 Vandewater, Sykes & Heckler, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$107,580, payable to the order of the City.

**Credit Rating Raised**—City Auditor John B. McCabe announced that on Sept. 20 Moody's Investment Service increased the city's bond credit rating from B to BA.

**Mamaroneck, N. Y.**

**Note Offering**—Sealed bids will be received until 8:15 p.m. (EWT), on Sept. 24, by F. H. Bull, Jr., Village Clerk, for the purchase of \$245,650 tax anticipation notes, at not to exceed 3%. Dated Sept. 27, 1945. The notes consist of \$194,000 payable April 26, 1946, issued in anticipation of the collection of taxes or assessments levied for the current fiscal year and \$51,650 payable Sept. 27, 1946, issued in anticipation of the collection of taxes or assessments levied for the fiscal year ending Feb. 28, 1945. A single rate of interest in a multiple of one one-hundredth of 1% is required. The notes will be issued in denominations satisfactory to the purchaser. The notes are valid and binding obligations of the Village. The approving opinion of Reed, Hoyt & Washburn, of New York,

will be furnished the purchaser without cost.

**North Hempstead Union Free Sch. Dist. No. 7 (P. O. Great Neck), New York**

**Notes Sold**—An issue of \$125,000 notes was offered on Sept. 14 and awarded to the National City Bank of New York, at 0.53%. Second best bid was an offer of 0.70% by the Marine Trust Co. of Buffalo, while Salomon Bros. & Hutzler was third best, offering 0.82%.

**Utica, N. Y.**

**Bonds Sold**—The following bonds amounting to \$571,884.18 and offered for sale on Sept. 20—v. 162, p. 1334—were awarded to B. J. Van Ingen & Co., of New York, as 0.90s, at a price of 100.28, a basis of about 0.822%:

\$41,000 school bonds. Due on Sept. 1, from 1946 to 1955.

120,000 public improvement series A, bonds. Due on Sept. 1, 1946 to 1955.

10,000 public improvement, series B, bonds. Due on Sept. 1, 1946 to 1950.

29,116 delinquent tax bonds. Due on Sept. 1, from 1946 to 1950.

22,407.90 delinquent county tax bonds. Due on Sept. 1, from 1946 to 1950.

349,360.28 pension fund bonds. Due on Sept. 1 from 1946 to 1950.

Denomination \$1,000. These bonds are dated Sept. 1, 1945. The next highest bidder was the Equitable Securities Corp., and Brown Brothers, Harriman & Co., jointly, for 0.90s, at a price of 100.07.

**NORTH CAROLINA**

**Columbus County (P. O. Whiteville), N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT), on Sept. 25, for the purchase of \$47,000 school coupon building bonds, at not exceeding 6% interest.

Dated Sept. 1, 1945. Denomination \$1,000. Due March 1, as follows: \$2,000 in 1948 to 1960, \$3,000 in 1961 and 1962, and \$5,000 in 1963 to 1965. Registerable as to principal only; general obligations; unlimited tax; delivery on or about Oct. 15, 1945, at place of purchaser's choice. Principal and interest payable in New York City. Bids to be on forms furnished by the above Secretary. Bidders are requested to name the interest rate or rates in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$940, payable to the State Treasurer.

**Concord, N. C.**

**Bonds Voted**—The \$257,000 street, sidewalk, sewer system and recreational facility bonds submitted to the voters at the election held on Sept. 11, were favorably voted.

**Davidson County (P. O. Lexington), N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT), on Sept. 25, for the purchase of the following \$46,000 coupon refunding bonds at not exceeding 6% interest:

\$26,000 road and bridge bonds. Due April 1, as follows: \$5,000 in 1958 to 1960, and \$11,000 in 1961.

20,000 school bonds. Due \$5,000 April 1, 1958 to 1961.

Dated Oct. 1, 1945. Denomination \$1,000. General obligations; unlimited tax; registrable as to principal alone; delivery on or about Oct. 18, 1945, at place of purchaser's choice. Principal and interest payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of  $\frac{1}{4}$  of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Bids to be on forms furnished by the above Secretary. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$920, payable to the State Treasurer.

**Raleigh, N. C.**

**Other Bid**—The \$46,000 various purpose bonds awarded to a syndicate headed by John Nuveen & Co., of Chicago, at a price of 100.05, a net interest cost of about 1.70%, for \$417,000 as  $\frac{1}{4}$ s, and \$44,000 as  $\frac{1}{2}$ s,—v. 162, p. 1334—also received a bid of 100.108, for 2s, from the Branch Banking Co., of Wilson.

**OHIO****Alliance, Ohio**

**Bond Sale**—The \$400,000 water works bonds offered for sale on Sept. 19—v. 162, p. 1222—were awarded to Halsey, Stuart & Co., and Mulaney, Ross & Co., of Chicago, jointly, as  $\frac{1}{2}$ s, at a price of 100.134, a basis of about 1.489%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due \$16,000 on Sept. 1, from 1947 to 1971. The next highest bidder was Weil, Roth & Irving Co., First of Michigan Corp., Fahey, Clark & Co., and Cobbe, Shively & Co., jointly, for  $\frac{1}{4}$ s, at a price of 102.37.

**Bedford, Ohio**

**Bond Sale**—The \$50,000 refunding bonds offered for sale on Sept. 17—v. 162, p. 1334—were awarded to Fox, Reusch & Co., of Cincinnati, as  $\frac{1}{4}$ s, at a price of 100.662, a basis of about 1.618%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1951 to 1954. The next highest bidder was Ryan, Sutherland & Co., for 2s, at a price of 101.18.

The Provident Savings Bank & Trust Co., of Cincinnati, also submitted a bid of 100.344, for 2s.

**Cleveland, Ohio**

**City Maps Large Airport Expansion Program**—Cleveland has a \$21,000,000 program for expansion of airport facilities, according to the Cleveland Chamber of Commerce bulletin Headlines. Ten million is to be spent on the present Municipal Airport; \$10,000,000 for a new East Side airport, and \$1,000,000 for a downtown-lakefront field for non-scheduled flying. Long-range plans embrace seven fields throughout the county—two in the immediate future; central flight control of all, and air taxi and rapid transit service to Municipal Airport.

The program was prepared and recommended by the committee on airports of the Cleveland Chamber of Commerce, and has the endorsement of city and county officials.

**Columbus, Ohio**

**To Vote on Bond Issues**—On Sept. 4, the City Council was requested to ask legislation approving the submission to the voters at the November election of the following bonds amounting to \$8,700,000:

\$3,500,000 sewers;  
2,000,000 sewage plant;  
650,000 street improvement;  
775,000 recreational facilities;  
500,000 fire station;  
200,000 garbage incinerator;  
500,000 health center and safety building, and  
575,000 health, safety and park equipment bonds.

**Columbus City Sch. Dist., Ohio**

**Bond Election**—An issue of \$6,500,000 school bonds will be submitted to the voters at the general election in November.

**Dayton, Ohio**

**Bond Offering**—Earl E. Hagerman, City Accountant, will receive sealed bids until noon (EST) on Oct. 5 for the purchase of \$2,000,000 1% water works extension and imp. bonds of 1945. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due \$80,000 on July 1, 1948 to 1972. Bidders to name the rate of interest in multiples of  $\frac{1}{4}$  of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the fiscal agent in New York City, or in Dayton. The City will furnish the bonds and the approving opinion of Squire, Sanders, & Dempsey, of Cleveland, without cost to the purchaser. Principal and interest will be payable from the revenue of the Water Works, but if this revenue is insufficient, they become a general obligation bond payable from taxes, that is they are not Mortgage revenue bonds. Enclose a certified check for 3% of the par value of the bonds bid upon.

**Elyria, Ohio**

**Bond Election**—Question of issuing the following bonds will be submitted to the voters at the general election in November: \$1,175,000 water works, and \$150,000 sewer bonds.

**Findlay City Sch. Dist., Ohio**

**Bond Election**—An issue of \$675,000 building and improvement bonds will be submitted to the voters at the general election in November.

**Franklin County (P. O. Columbus), Ohio**

**Plans Bond Issue Vote**—The County Commissioners recently requested the Board of Elections to include on the November election ballot proposals calling for the issuance of \$5,000,000 improvement bonds. The Metropolitan Committee for Jobs and Progress has recommended a \$24,700,000 city-county-school program of public improvements. The Board of Elections will be asked to include a \$4,500,000 veterans' memorial bond issue on the ballot after Oct. 6, the effective date of State legislation covering such projects.

**Geauga County (P. O. Chardon), Ohio**

**Bond Election**—The County Auditor states that \$500,000 hospital bonds will be submitted to the voters at the November general election.

**Lawrence County (P. O. Ironton), Ohio**

**Bond Election**—An issue of \$50,000 cemetery bonds will be submitted to the voters at the November general election.

**Lebanon Sch. Dist., Ohio**

**Bond Election**—An issue of \$250,000 building bonds will be submitted to the voters at the general election to be held in November.

**Lorain, Ohio**

**Bond Issuance Pending**—It is said that the City Council is considering resolutions providing for the issuance of the following bonds: \$610,000 storm and sanitary sewer improvement, and \$500,000 street improvement bonds.

**Madison Township Local Sch. Dist. Ohio**

**Bond Election**—An issue of \$112,000 building bonds will be considered by the voters at the November general election.

**Montgomery County (P. O. Dayton), Ohio**

**Bond Election**—It is stated by F. E. Treon, Clerk of the Board of County Commissioners, that the issuance of the following bonds aggregating \$3,000,000 will be up for balloting at the November general election: \$2,000,000 court house and jail; \$500,000 juvenile court and detention home, and \$500,000 hospital addition bonds.

**Newark, Ohio**

**Bond Election**—At the general election in November, an issue of \$500,000 hospital bonds will be submitted to the voters.

**New Philadelphia, Ohio**

**Bond Election**—The issuance of \$175,000 Memorial Building bonds will be submitted to the voters at the November general election.

**Ohio (State of)**

**Municipal Bids Continue Strong**—J. A. White & Co., Cincinnati, reported as follows on the course of the Ohio municipal market in their bulletin of Sept. 12:

Bids continued to strengthen in the Ohio municipal market during the past week, and our index of the yield on 20 Ohio bonds stands today at 1.38% compared with 1.40% a week ago. The yields for 10 high grade bonds and 10 lower grade bonds are 1.18% and 1.58% respectively, compared with 1.19% and 1.62% a week ago.

**Bond Prices Unchanged**—J. A. White & Co., Cincinnati, reported on Sept. 19 as follows:

Prices in the Ohio municipal market have been about unchanged during the past week, and our index of the yield on 20 Ohio bonds stands today at 1.38%, unchanged from a week ago. The yields on 10 high grade Ohios and on the 10 lower grade bonds are also unchanged at 1.18% and 1.58%, respectively.

**Orangeville, Ohio**

**Bond Offering**—C. L. Arner, Village Clerk, will receive sealed bids until Oct. 6, for the purchase of \$15,000 2 $\frac{1}{2}$ % public improvement bonds. Dated Nov. 1, 1945. Denomination \$375. These bonds are due \$375 on May and Nov. 1, in 1946 to 1965. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Enclose a certified check for \$300, payable to the Village.

**Shaker Heights, Ohio**

**Other Bids**—The \$100,000 series "P", issue of 1945, refunding bonds were awarded on Sept. 10 to the National City Bank of Cleveland, as  $\frac{1}{4}$ s, at a price of 100.651, a basis of about 1.12%

—v. 162, p. 1335. Other bidders were as follows:

Bidder	Int. Rate	Price Bid
Ryan, Sutherland & Co.	$\frac{1}{4}$ %	100.637
Wm. J. Mericka & Co.	$\frac{1}{4}$ %	100.444
Halsey, Stuart & Co.	$\frac{1}{4}$ %	100.427
Braun, Bosworth & Co., Inc.	$\frac{1}{4}$ %	100.333
J. A. White & Co.	$\frac{1}{4}$ %	100.039

**South Charleston, Ohio**

**Bond Election**—An issue of \$30,000 water works improvement bonds will be submitted to the voters at the November election.

**Toledo, Ohio**

**Bond Sale**—The \$724,500 coupon semi-annual refunding of 1945 bonds offered for sale on Sept. 18—v. 162, p. 1038—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo, Braun, Bosworth & Co., Inc. of Toledo, and Ryan, Sutherland & Co., of Toledo, as  $\frac{1}{2}$ s, at a price of 100.68; a basis of about 1.42%. Dated Oct. 1, 1945. Due on Oct. 1 in 1951 to 1956, incl. Second best bid was a joint offer by the Ohio Co. of Columbus, Otis & Co., Fahey, Clark & Co., McDonald & Co., and Merrill, Turben & Co., of 100.38 for  $\frac{1}{2}$ s.

**Xenia, Ohio**

**Bond Offering**—A. V. Perrill, City Auditor, will receive sealed bids until noon (EST) on Oct. 3 for the purchase of \$105,000 first mortgage sewer system revenue bonds, not exceeding 2 $\frac{1}{2}$ % interest. Dated July 1, 1945. Denomination \$1,000. Due \$5,000 Jan. 1, 1947 to 1967. Callable as a whole or in part in the inverse order of maturity, on Jan. 1, 1952, or on any interest payment date thereafter at par and accrued interest, plus a premium of 2 $\frac{1}{2}$ % of par if called on or before Jan. 1, 1956; plus a premium of 1 $\frac{1}{2}$ % if called thereafter and on or before Jan. 1, 1961, and at par plus accrued interest if called thereafter. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. No split interest rates will be accepted. Payable solely from the revenues and properties of said sewer system, after provision only for the expenses of operating and maintaining said system. The bonds will not be sold for less than par and accrued interest to date of delivery. Delivery will be made to the successful bidder at Xenia not later than 30 days after the award. Said bonds will be issued under authority of Article XVIII, Section 12 of the State Constitution and secured by a mortgage to the Winters National Bank, Dayton, as Trustee, upon all of the properties and revenues of the system including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate the system, which mortgage will be an exclusive first lien upon said properties and revenues excepting the reasonable maintenance and operating expenses thereof. The proceedings authorizing the issuance of the bonds, including the Indenture of Mortgage, will be prepared by Peck, Shaffer & Williams, of Cincinnati, whose opinion approving the validity of the bonds will be furnished to the successful bidder without cost. The City will also pay the cost of printing the bonds. Each bid shall be for all or none. The bonds will be awarded to the highest and best bidder, for not less than par and accrued interest to the date of delivery, by the City Auditor upon approval by the City Council. Except as expressly provided in the official notice of sale, no conditional bids will be received. Enclose a certified check for \$5,000, payable to the City.

**Zanesville, Ohio**

**Bond Sale**—The \$35,000 refunding bonds offered for sale on Sept. 20—v. 162, p. 1222—were awarded to Fox, Reusch & Co., of Cincinnati, as  $\frac{1}{4}$ s, at a price of 100.11, a basis of about 1.235%. Dated Oct. 1, 1945. These bonds are due from 1951 to 1955. The next highest bidder was J. A. White & Co., for  $\frac{1}{4}$ s, at a price of 100.048.

**OKLAHOMA****Ardmore, Oklahoma**

**Bond Sale Details**—The following bonds amounting to \$280,000 and awarded on Aug. 15 to the Exchange National Bank, of Ardmore—v. 162, p. 928—were sold at a price of 100.103, a net interest cost of 1.298%:

\$25,000 Lake Dam improvement bonds, as 1s. Due \$5,000 in 1943 to 1952.

55,000 water filtration and equipment bonds, as  $\frac{1}{4}$ s. Due \$5,000 in 1948 to 1958.

105,000 water storage and distribution bonds, as 1.40s. Due \$6,000 in 1948 to 1963, and \$9,000 in 1964.

20,000 community building bonds as 1s.—Due \$5,000 in 1948 to 1951.

5,000 sewer plant improvement bonds, as 1s. Due \$1,000 in 1948 to 1952.

70,000 sewer extension bonds, as 1.30s. Due \$5,000 in 1948 to 1962.

**Duncan, Okla.**

**Bond Election Pending**—It is said that the issuance of \$1,150,000 city hall, water, sewer and electric light plant bonds will be submitted to the voters at an election to be held in the near future.

**Manchester Sch. Dist., Okla.**

**Bonds Offered**—B. J. Coodway, Clerk of the Board of Education, received sealed bids until 2 p.m. on Sept. 20, for the purchase of \$5,000 transportation equipment bonds. Due \$1,500 in 1948 and 1949, and \$2,000 in 1950.

**Sequoyah County (P. O. Sallisaw), Okla.**

**Bond Election**—An issue of \$60,000 hospital bonds will be submitted to the voters at the election to be held on Oct. 9.

**Texas County, Straight Con. Sch. Dist. No. 80 (P. O. Gaymon), Okla.**

**Bond Sale Details**—The \$35,000 building bonds awarded on June 29 to R. J. Edwards, Inc., of Oklahoma City, for \$5,000, as 1s, and \$30,000, as  $\frac{1}{4}$ s—v. 162, p. 183—were sold at par. These bonds are due from 1948 to 1954.

**Vici, Oklahoma**

**Bond Election**—An issue of \$12,000 park, water, sewer and fire department bonds will be submitted to the voters at an election Sept. 25.

**Wilson, Okla.**

**Bonds Purchased**—The City has purchased \$24,000 bonds, at prices ranging from 83.00 to par, as a result of the call for tenders on Sept. 17, of refunding bonds, dated Sept. 19, 1939.

**OREGON****Lakeview Sidewalk Dist. No. 3, Oregon**

**Bonds Called**—Town Treasurer has issued notice of the call for redemption on Oct. 21, of bonds Nos. 15 to 19, at par and accrued interest to Oct. 21. Bonds should be presented for payment at the Town Treasurer's office.

**Lane County Sch. Dist. No. 4 (P. O. Eugene), Ore.**

**Bonds Voted**—At the Sept. 8 election the voters approved an issue of \$320,000 building and equipment bonds.

**Port of The Dalles (P. O. The Dalles), Ore.**

**Bond Offering**—The Treasurer of the Board of Commissioners will receive sealed bids until 2 p.m. on Sept. 26, for the purchase of \$25,000 general obligation bonds. Legality approved by Teal, Winfree, McCulloch, Shuler & Kelly, of Portland. A certified check for 2% of the par value of the bonds is required with bid.

**PENNSYLVANIA****Aliquippa, Pa.**

**Bond Sale Details**—The \$75,000  $\frac{1}{4}$ % street, sewer and water bonds awarded recently to Moore, Leonard & Lynch, of Pittsburgh, at a price of 100.62—v. 162, p. 1335

—mature on June 1, as follows: \$3,000 in 1947 to 1967, and \$4,000 in 1968 to 1970, giving a basis of about 1.695%. These bonds are dated June 1, 1945.

**East Stroudsburg, Pa.**

**Bond Offering**—Sterling Cramer, Borough Secretary, will receive sealed bids until 7:30 p.m. (EWT), on Oct. 9, for the purchase of \$30,000  $\frac{3}{4}$ , 1,  $1\frac{1}{4}$ ,  $1\frac{1}{2}$ ,  $1\frac{3}{4}$ , or 2% pipe line coupon bonds. Dated Oct. 1, 1945. Denomination \$1,000. Due \$6,000 Oct. 1, 1946 to 1950. Registerable as to principal only. Bids will be received for the entire issue at any of the above interest rates but no bid combining two different rates of interest will be accepted. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the Borough, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his 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 Borough Treasurer.

**Lackawanna County (P. O. Scranton), Pa.**

**Bond Sale**—The \$340,000 coupon semi-annual refunding and improvement bonds offered for sale on Sept. 18—v. 162, p. 1038—were awarded to the First Boston Corp., Blair & Co., Inc., and E. H. Rollins & Sons, of Philadelphia, jointly, as  $1\frac{1}{2}$ s, at a price of 100.427, a basis of about 1.44%. Dated Oct. 1, 1945. Due \$20,000 from Oct. 1, 1946 to 1962, inclusive. Second best bid was a joint offer by Halsey, Stuart & Co., Inc., and Moore, Leonard & Lynch, of 100.389 for  $1\frac{1}{2}$ s.

**SOUTH CAROLINA**

**Orangeburg County Sch. Dist. No. 75 (P. O. Cordova), S. C.**

**Bond Sale Details**—The \$23,000  $2\frac{1}{2}$ % building bonds awarded to the First National Bank, of Orangeburg—v. 162, p. 400—were sold at a price of 102.608, a basis of about 2.249%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, from 1950 to 1965.

**SOUTH DAKOTA**

**Edgemont Indep. Sch. Dist No. 27, S. Dak.**

**Bonds Sold**—The \$78,000 refunding bonds offered for sale on June 4—v. 161, p. 2498—were purchased by the Allison-Williams Co., of Minneapolis, as  $2\frac{1}{2}$ s.

These bonds are dated May 1, 1945.

**Lemmon, S. Dak.**

**Bonds Voted**—An issue of \$25,000 street improvement bonds submitted to the voters at the election held on Aug. 21, was approved.

**Milbank Sch. Dist. (P. O. Milbank), S. Dak.**

**Bond Election**—It is stated by W. T. Raebel, Clerk of the Board of Education, that an election is scheduled for Oct. 9, to have the voters pass on the issuance of \$200,000 construction bonds.

**Woonsocket, S. Dak.**

**Bond Sale Details**—The \$15,000  $2\frac{1}{2}$ % street imp. bonds awarded to the Sanborn County Bank, of Woonsocket—v. 162, p. 1335—were sold at a price of 100.20, a basis of about 2.475%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, from 1946 to 1956. The only other bidder was Piper, Jaffray & Hopwood, at a price of 100.14.

**TENNESSEE**

**Gibson County (P. O. Trenton), Tennessee**

**Bond Issue Approved**—An issue of road bonds amounting to \$500,000 was approved at the election held on Sept. 15.

**Nashville, Tenn.**

**Bond Offering**—Thomas L. Cummings, Mayor, will receive sealed bids until 10 a.m. on Oct. 9, for the purchase of \$125,000 street improvement of 1945 coupon bonds, at not exceeding 3% interest. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, as follows: \$5,000 in 1947 to 1959, and \$6,000 in 1960 to 1969. Registerable as to principal only. Principal and interest payable at the City Treasurer's office or at the Guaranty Trust Co., New York City. Bidders shall name a rate of interest to be borne by said bonds in a multiple of  $\frac{1}{4}$  or one-tenth of 1% per annum. The named rate may be uniform for all of said bonds or may be split so as to name not more than two rates, but there shall be no more than one rate for any one maturity. Said bonds are to be issued pursuant to the provisions of Chapter 10 of the Public Acts of Tennessee for the year 1935, First Extraordinary Session, as amended, and will be full faith and credit obligations of the City, for the payment of which taxes will be levied without limit as to rate or amount. No bids will be considered offering to pay less than the par value of said bonds plus accrued interest thereon. The award of said bonds will be made on the basis of the lowest net interest cost to the City. Comparison of the lowest net interest cost, as a basis for the award, will be made by taking the aggregate of interest at the rate or rates named, over the life of the bonds, and deducting therefrom the premium, if any, specified in the bid to determine the net interest cost to the City. Bids are desired on forms furnished by the City. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. Enclose a certified check for 2% of the bonds offered, payable to the City Treasurer.

**Ward County (P. O. Monahans), Texas**

**Bonds Sold**—William N. Edwards & Co., of Fort Worth, purchased recently an issue of \$150,000 park purchase and improvement bonds as  $1\frac{3}{4}$ s, at a price of par. These bonds are due on March 1, as follows: \$11,000 in 1946 and 1947, \$12,000 in 1948 to 1951, \$13,000 in 1952 to 1955, and \$14,000 in 1956 and 1957. Optional on March 1, 1951.

**TEXAS**

**Bangs, Texas**

**Bonds Sold**—An issue of \$35,000 water works revenue bonds was purchased recently by R. A.

Underwood & Co., of Dallas, at a price of par, a net interest cost of about 3.62%, as follows: For \$11,000 maturing Aug. 1, \$500 in 1947 and 1948, \$1,000 in 1949 to 1952, \$2,000 in 1953 to 1955, as 3s, and \$24,000 maturing Aug. 1, \$2,000 in 1956 and 1957, and \$2,500 in 1958 to 1965, as  $3\frac{3}{4}$ s. Dated Aug. 1, 1945. Denominations \$1,000 and \$500. Bonds maturing Aug. 1, 1956 to 1965, are optional on Aug. 1, 1955. Principal and interest payable at the Mercantile National Bank, Dallas. These bonds, voted by a unanimous vote of the taxing voters, are obligations of the City payable from the net revenues of the water works system and secured by a first lien on said revenues after operating expenses are paid; and are issued in accordance with the Constitution and Laws of the State, in particular Articles 1111-1118 of the Revised Civil Statutes of the State, as amended. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Bryan, Texas**

**Bond Sale**—The \$150,000 semi-annual utility equipment bonds offered for sale on Sept. 14—v. 162, p. 1335—were awarded to John Nuveen & Co., of Chicago, and James, Stayart & Davis, of Dallas, jointly, at a price of 100.029, a net interest cost of about 1.82%, as follows: For \$70,000 maturing \$5,000 in 1948 and 1949, \$10,000 in 1950 to 1955, as 2s, and \$80,000 maturing \$10,000 in 1956 to 1963, as  $1\frac{3}{4}$ s.

An issue of \$25,000 semi-annual school maintenance bonds also offered on Sept. 14—v. 162, p. 1335—were awarded to Rauscher, Pierce & Co., of Dallas, and the J. R. Phillips Investment Co., of Houston, jointly, as 2s, at a price of 100.62, a basis of about 1.855%. These bonds are due \$1,000 in 1946 to 1950, and \$2,000 in 1951 to 1960. Optional on any interest payment date after five years from date of issue.

**Caldwell, Texas**

**Bond Election**—At an election on Sept. 25 the voters will consider an issue of \$320,000 bonds for improvement of gas system and improvement of streets.

**Cherokee County Road Dist. No. 2 (P. O. Rusk), Texas**

**Bonds Sold**—An issue of \$120,000 semi-annual road bonds was purchased recently by the Texas Bank & Trust Co. of Dallas, paying a price of 100.055, a net interest cost of about 2.08%, on the bonds divided as follows: \$4,000 as 2s, due \$2,000 on March 1 in 1947 and 1948; \$52,000 as  $2\frac{1}{4}$ s, due from March 1, 1949 to 1959, and \$64,000 as 2s, due from March 1, 1960 to 1965, all inclusive. Denomination \$1,000. Dated Sept. 1, 1945. Principal and interest (M-S) payable at the State Treasurer's office. Legality approved by Gibson & Gibson of Austin.

**Dallas County (P. O. Dallas), Texas**

**Bonds Sold**—The \$400,000 series of 1945, road bonds offered for sale on Sept. 20—v. 162, p. 1336—were awarded to a syndicate composed of C. F. Childs & Co., John Nuveen & Co., Barcus, Kindred & Co., all of Chicago, and R. A. Underwood & Co., of Dallas, at a price of 100.03, a net interest cost of 1.7100%, as follows: For \$356,000 maturing April 10, \$2,000 in 1948, \$4,000 in 1949, \$6,000 in 1950, \$8,000 in 1951, \$10,000 in 1952 to 1958, \$12,000 in 1959, \$16,000 in 1960, \$20,000 in 1961, \$26,000 in 1962, \$32,000 in 1963, \$36,000 in 1964, \$48,000 in 1965, \$42,000 in 1966, \$34,000 in 1967, as  $1\frac{3}{4}$ s, and \$44,000 maturing April 10, \$26,000 in 1968, and \$18,000 in 1969, as  $1\frac{1}{2}$ s. Bonds maturing on April 10, 1951 to 1969, are callable on Oct. 10, 1950. The next highest bidder was Hariman Ripley & Co., Inc., Keibbon, McCormick & Co., and Texas Bank & Trust Co., Dallas, jointly, for \$102,000,  $1\frac{1}{2}$ s, and \$298,000,

**Municipal Bond Sales in August**

Long-term financing by States and other public bodies continues on a small scale, the output of new issues in the recent month having amounted to only \$44,560,023. Despite the smallness of the total, activity during the month was significant to the extent that it reflected further evidence of the disposition of local public bodies to implement their post-war construction plans. Thus it is to be noted that of the grand total for the month, only \$7,358,500 was for refunding purposes, the balance consisting of new capital issues.

With the advent of the termination of the war with Japan in August, the municipal bond market turned sharply lower, a development that was not unexpected. Along with the price decline, there was an abrupt cessation of dealer activity, as investors withdrew from the market pending a closer study of the situation. This condition prevailed throughout the balance of the month and, for that matter, has continued in large part to the present writing.

While the indications are that the price structure has now obtained considerable stability, there still prevails much uncertainty in both dealer and investor circles as to future prospects. This can be readily comprehended in view of the fact that the probable trend of the several factors bearing importantly on the future level of prices cannot as yet be determined. They include the prospective Federal tax burden and the extent and imminence of the widely expected flood of new municipal bond flotations.

By way of illustrating the market of today as compared with the standing earlier in the year, reference may be made to last month's award by the State of West Virginia. This operation involved an issue of \$2,000,000 road bonds, due serially from 1946 to 1970 inclusive. Terms of the award reflected a net interest cost to the State of 1.2607%. This compares with a net cost of only 0.9041% at which \$2,000,000 bonds of similar maturity were disposed of last April.

Canadian municipal bond borrowing in August amounted to no more than \$1,117,000, with \$1,000,000 being provided by the Province of Prince Edward Island.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years.

	1945	1944	1943	1942	1941
Perm. loans (U. S.)	44,560,023	65,224,292	28,167,487	47,195,810	45,173,603
Temp. loans (U. S.)	51,511,000	3,600,000	44,726,000	55,647,500	171,591,571
Can. loans (perm't)	1,117,000	4,617,285	10,060,000	15,511,972	1,759,217
Placed in Canada	None	None	None	None	None
Placed in U. S.	None	None	None	None	None
Bonds U. S. Poss'n's	None	None	None	None	None
Total	97,180,023	73,441,577	82,953,487	118,355,282	218,524,391

\*Including temporary securities issued by New York City: \$25,000,000 in August, 1945; none in August, 1944; \$40,000,000 in August, 1943 and in 1942, and \$55,000,000 in August, 1941.

The number of places in the United States selling permanent bonds and the number of separate issues made during August were 140 and 156, respectively. This contrasts with 155-176 for July.

For comparative purposes we add the following table showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of August	For the 8 Months	Month of August	For the 8 Months
1945	\$44,560,023	\$557,145,589	1937	\$52,720,544
1944	65,224,292	407,201,826	1936	56,769,681
1943	28,167,487	342,870,415	1935	65,703,316
1942	47,195,810	427,023,784	1934	27,708,331
1941	45,173,603	705,536,771	1933	41,602,539
1940	75,019,089	707,133,410	1932	37,839,967
1939	69,059,582	879,206,862	1931	74,963,933
1938	65,831,351	621,140,132		1,022,918,595

$1\frac{3}{4}$ s, at a price of 100.08. Other bidders were as follows:

Bidder	Price Bid
Stranahan, Harris & Co., Inc., and	
Provident Savings Bank & Trust Co., Cincinnati, jointly,	
For \$400,000, $1\frac{3}{4}$ s	100.366
(Net interest cost 1.7279%)	
Halsey, Stuart & Co., and	
Mullaney, Ross & Co., jointly,	
For \$90,000, 2s, and	
\$319,000, $1\frac{3}{4}$ s	100.018
(Net interest cost 1.77726%)	

**Dallas County Water Control and Improvement Dist. No. 3 (P. O. Dallas), Texas**

**Bond Offering**—Jack Simms, District Secretary, will receive sealed bids until 8 p.m. on Sept. 24 for the purchase of \$225,000 water and sewer bonds. Dated Oct. 1, 1945. These bonds are due on Oct. 1, as follows: \$2,000 in 1947, \$4,000 in 1948, \$5,000 in 1949, \$6,000 in 1950, \$7,000 in 1951, \$8,000 in 1952 and 1953, \$10,000 in 1954 and 1955, \$11,000 in 1956 to 1958, \$12,000 in 1959 to 1961, \$13,000 in 1962 and 1963, and \$14,000 in 1964 to 1968. Optional after 10 years. Bidder will name rate of interest in multiples of  $\frac{1}{4}$  of 1% and not more than two rates will be considered. The copy of proceedings and the approving opinion of McCall, Parkhurst & Crowe, of Dallas. Enclose a certified check for 2% of the par value or the bonds.

**Dumas, Texas**

**Bond Sale Details**—The following  $2\frac{1}{2}$ % semi-annual, bonds amounting to \$122,000 awarded in

the latter part of June to the First State Bank, of Dumas—v. 161, p. 2604—were sold at par:

\$23,000 refunding bonds
52,000 street paving bonds
47,000 sewer plant construction bonds

**Goose Creek, Texas**

**Bonds Sold**—The following bonds amounting to \$450,000 were purchased recently by the Columbian Securities Corp., of San Antonio, at a price of par:

\$300,000 street improvement bonds, at a net interest cost of 2.378%, as follows: For \$29,000 maturing March 1, \$5,000 in 1946, \$6,000 in 1947 to 1950, as  $1\frac{1}{2}$ s, \$55,000 maturing March 1, \$10,000 in 1951, \$11,000 in 1952 to 1954, \$12,000 in 1955, as 2s, \$70,000 maturing March 1, \$13,000 in 1956, \$14,000 in 1957 to 1959, \$15,000 in 1960, as  $2\frac{1}{4}$ s, and \$146,000 maturing March 1, \$16,000 in 1961 and 1962, \$17,000 in 1963, \$23,000 in 1964, \$24,000 in 1965, and \$25,000 in 1966 and 1967, as  $2\frac{1}{2}$ s.

150,000 water and sewer revenue bonds, at a net interest cost of 2.684%, as follows: For \$73,000 maturing Aug. 1, \$7,000 in 1946 to 1952, \$8,000 in 1953 to 1955, as  $2\frac{1}{2}$ s, and \$77,000 maturing Aug. 1, \$8,000 in 1956 to 1958, \$9,000 in 1959 to 1963, and \$8,000 in 1964, as  $2\frac{3}{4}$ s. Bonds maturing Aug. 1, 1956 to 1964, are optional Aug. 1, 1955.

**Henderson, Texas**

**Bonds Sold**—It is reported that \$103,000 sanitary sewer system revenue bonds have been sold at par as follows: 1946 to 1950 maturities as 2s; 1951 to 1955 maturities as  $2\frac{1}{4}$ s, and 1956 to 1965

maturities as 2 3/4s. Dated Aug. 17, 1945. Legality approved by W. P. Dumas of Dallas.

**Marfa, Texas**

**Bonds Sold**—An issue of \$65,000 semi-annual sewer revenue bonds was purchased recently by the Columbian Securities Corp., of San Antonio, as 2 3/4s at par. These bonds are due \$2,000 in 1947 to 1951, \$2,500 in 1952 to 1956, \$3,000 in 1957 to 1962, and \$3,500 in 1963, to 1969. Bonds maturing in 1956 to 1965, are optional in 10 years, and bonds maturing in 1966 to 1969, are optional in 5 years.

**Monahans-Wickett Indep. Sch. Dist. (P. O. Monahans), Texas**

**Bond Sale Details**—The \$115,000 1 1/2% construction bonds purchased recently by the First State Bank, of Monahans—v. 162, p. 1336—were sold at par, and mature on July 1, as follows: \$6,000 in 1946 and 1947, \$3,000 in 1948, \$8,000 in 1949 and 1950, \$14,000 in 1951, \$18,000 in 1952 and 1953, and \$17,000 in 1954 and 1955. These bonds are dated July 1, 1945.

**Nocona, Texas**

**Bonds Sold**—A \$75,000 issue of semi-annual water works and sewer revenue bonds was purchased recently at par by C. N. Burt & Co. of Dallas, divided as follows: \$25,000 bonds, maturing on April 1, \$2,000 in 1947 to 1949, \$3,000 in 1950, \$2,000 in 1951, \$3,000 in 1952, \$2,000 in 1953, \$3,000 in 1954 to 1956, as 2 1/2s, \$20,000 maturing April 1, \$3,000 in 1957, \$2,000 in 1958, \$3,000 in 1959, \$4,000 in 1960, \$3,000 in 1961, \$5,000 in 1962, as 2 3/4s, and \$30,000 maturing \$5,000 April 1, 1963 to 1968, as 3s. Dated Aug. 10, 1945. Denomination \$1,000. Bonds maturing April 1, 1964 to 1968, are optional on April 1, 1953, or on

any interest payment date thereafter. Principal and interest payable at the Mercantile National Bank, Dallas. These bonds, part of an authorized issue of \$130,000, are for the purpose of obtaining funds for general and complete improvements and extensions of the City's water works and sewer systems, and they are payable from a first lien upon the revenues derived from the operation of the two systems, less only the cost of operation, maintenance and depreciation. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Odessa, Texas**

**Bonds Sold**—The following bonds aggregating \$650,000, were purchased recently by R. A. Underwood & Co. of Dallas, at a price of 100.076:

\$550,000 water works and sewer bonds, divided into 2 1/2s, 2 3/4s and 3s. Due from May 1 1946 to 1967, inclusive.

75,000 municipal building bonds, divided into 2 1/2s, 2 3/4s and 3s. Due on May 1 in 1946 to 1965, inclusive.

25,000 street improvement bonds as 2 1/2s. Due on May 1 in 1946 to 1955, inclusive.

Denomination \$1,000. Dated Aug. 15, 1945. Principal and interest (M-N) payable at the Mercantile National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe of Dallas.

**Rains County (P. O. Emory), Tex.**

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$75,000 road bonds.

**Tom Green County Junior College Dist. (P. O. San Angelo), Tex.**

**Bond Offering**—Sealed bids will be received until 3 p.m. on Oct. 1, by the Board of Trustees, for

the purchase of \$400,000 school bonds. Dated Nov. 1, 1945. Due annually over a period not in excess of 35 years from date. The maturity dates shall be May 1, 1946, and annually thereafter. Approximately \$17,000 or \$18,000 will be available out of the tax revenues of the District annually for the retirement of these bonds. The bonds shall be callable 15 years after date or on any interest paying date thereafter. Bidders will specify the interest rate of such bonds in multiples of 1/4 of 1% per annum. A single rate is preferred, but the Trustees will consider a split rate bid of not more than two rates of interest. All bids must show net interest cost. Interest will be paid semi-annually. Principal and interest of such bonds shall be payable to bearer at the office of any fiscal agent selected by purchaser and approved by the Trustees.

The successful bidder shall at his or its own expense print the bonds, prepare all legal proceedings in connection with the issuance of such bonds, secure the approval of the Attorney-General of the State of Texas and market bond attorneys and procure the registration of such bonds and any waivers required in connection therewith and shall proceed to do this with diligence and dispatch as soon as possible after acceptance of the bid. In the event the bonds are not approved by either the Attorney-General or market bond attorneys, the Junior College District shall have a reasonable time, not exceeding 60 days after notice of disapproval, within which to secure such approval, provided, however, that the District, without incurring any liability, may at any time within

such 60-day period terminate all agreements with the successful bidder by written notice to such bidder accompanied by the good faith check deposited by such bidder. In the event the District is not successful in securing the approval of the Attorney-General and market bond attorneys within such 60-day period all agreements between the District and the successful bidder shall terminate, and upon return of such bidder's good faith check the District shall not be obligated or liable in any manner to such bidder. These bonds were authorized at an election held on July 14, 1945. Enclose a certified check for \$5,000 payable to the District.

**CANADA**

**Canada (Dominion of)**

**Bills Sold**—An issue of treasury bills amounting to \$75,000,000 was sold on Sept. 13, at an average yield of 0.361%. Dated Sept. 14, 1945. These bills are due on Dec. 14, 1945.

**Bond Call**—J. L. Ilsley, Minister of Finance, calls for payment on Nov. 15, at the Bank of Montreal, New York City, outstanding Dominion of Canada 3% bonds. These bonds are dated Nov. 15, 1938, and mature on Nov. 15, 1968.

**ALBERTA**

**Alberta (Province of)**

**Holders of Over \$77,000,000 Bonds Give Approval**—Norman S. Taber & Co., financial advisers to the Province, announced on Sept. 17 that all steps of the debt reorganization program were progressing rapidly and satisfactorily. As of Sept. 15, holders of over \$77,000,000 outstanding Alberta

securities had deposited their bonds under the Provincial offer dated July 16. This represents over 90% of the amount required under the offer before the program can be declared operative.

**BRITISH COLUMBIA**

**British Columbia (P. O. Victoria), B. C.**

**Debentures Offered**—John Hart, Minister of Finance, received sealed tenders until Sept. 21, for the purchase of sinking fund debentures amounting to \$3,000,000. Dated Oct. 1, 1945. Alternate tenders will be received for debentures maturing in 15 years or 20 years. Principal and interest payable in lawful money of Canada in Victoria, Vancouver, Winnipeg, Toronto, or Montreal. The net proceeds of the sale will be applied in the making of repayable loans or advances to the British Columbia Power Commission to enable the said Commission to acquire, construct, or develop, electrical power plants.

**Bond Offering Canceled**—The province canceled the proposed award on Sept. 21 of \$3,000,000 bonds in deference to Dominion war loan requirements.

**NEW BRUNSWICK**

**Moncton, N. B.**

**Bonds Sold**—The \$65,000 3 1/2% improvement bonds offered for sale on Aug. 29, were purchased by G. E. Leslie & Co., of Montreal, at a price of 104.21, a basis of about 3.21%. These bonds are due on Sept. 1, 1965.

**New Brunswick (Province of)**

**Debenture Call**—Holders of 4% debentures dated Nov. 15, 1937, maturing Nov. 15, 1947 of the Province of New Brunswick are being notified that all of these debentures outstanding will be redeemed on Nov. 15, 1945 at par and accrued interest. Redemption will be made in Canadian funds at the office of the Provincial Secretary-Treasurer, Fredericton, or at the office of the Bank of Montreal in Halifax, Charlottetown, Saint John, Montreal, Toronto, Winnipeg or Vancouver, or, in United States funds at the Agency of the Bank of Montreal in the City of New York, at the holder's option.

**St. John (City and County), N. B.**

**Bonds Sold**—The \$180,000 2 3/4%, 3%, 3 1/4% and 3 1/2% abattoir construction and equipment bonds offered for sale on Aug. 31, were awarded to J. F. Brennan & Co., of Toronto. These bonds are due on Sept. 1, from 1946 to 1965.

**QUEBEC**

**Amos, Quebec**

**Bonds Sold**—The \$90,000 3 1/2% semi-annual improvement bonds offered for sale on Aug. 20, were awarded to L. G. Beaubien & Co., of Montreal, and Associates, at a price of 99.57, a basis of about 3.55%. These bonds are due in 1946 to 1962.

**Hampstead, Que.**

**Bonds Sold**—The following bonds amounting to \$62,400, offered for sale on Aug. 13, were awarded to Mead & Co., of Montreal: \$40,000 3 1/2% improvement bonds. Due July 1, 1946 to 1970. 22,400 3 1/2% improvement bonds. Due on Nov. 1, 1946 to 1968.

**SASKATCHEWAN**

**Saskatchewan (Province of)**

**Debentures Sold**—It is stated by C. M. Fines, Provincial Treasurer, that \$2,500,000 3 1/2% refunding debentures have been purchased by a syndicate composed of the Dominion Securities Corp., A. E. Ames & Co., and Wood, Gundy Co., all of Toronto.

*This announcement is not an offer to sell or a solicitation of an offer to buy these securities. The offering is made only by the Prospectus.*

**\$48,000,000**

**Public Service Company of Indiana, Inc.**

**First Mortgage Bonds, Series F, 3 1/8%**

Dated September 1, 1945

Due September 1, 1975

*Price 102.46% and accrued interest*

*The Prospectus may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.*

**HALSEY, STUART & CO. INC.**

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|----------------------------------|--|--|
| <b>BEAR, STEARNS &amp; CO.</b>   | <b>BLAIR &amp; CO., INC.</b>                                     | <b>CENTRAL REPUBLIC COMPANY</b><br><small>INCORPORATED</small> |
| <b>GLORE, FORGAN &amp; CO.</b>   | <b>HARRIS, HALL &amp; COMPANY</b><br><small>INCORPORATED</small> | <b>W. C. LANGLEY &amp; CO.</b>                                 |
| <b>LEE HIGGINSON CORPORATION</b> | <b>OTIS &amp; CO.</b>  | <b>PHELPS, FENN &amp; CO.</b>                                  |
| <b>SHIELDS &amp; COMPANY</b>     | <b>COFFIN &amp; BURR</b><br><small>INCORPORATED</small>          | <b>EQUITABLE SECURITIES CORPORATION</b>                        |
| <b>ESTABROOK &amp; CO.</b>       | <b>HALLGARTEN &amp; CO.</b>                                      | <b>HEMPHILL, NOYES &amp; CO.</b>                               |
| <b>HORNBLOWER &amp; WEEKS</b>    | <b>PAINE, WEBBER, JACKSON &amp; CURTIS</b>                       |  |
| <b>TUCKER, ANTHONY &amp; CO.</b> | <b>DICK &amp; MERLE-SMITH</b>                                    |  |