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

Adam Hat Stores, Inc.—Registrar, Etc. Appointed—

The National City Bank of New York has been appointed registrar for 750,000 shares of common stock of \$1 par value. The Manufacturers Trust Co., New York, has been appointed transfer agent for the common and preferred stocks.—V. 162, p. 977.

Alabama Great Southern RR.—Earnings—

	1945	1944	1943	1942
August—				
Gross from railway	\$1,483,357	\$1,833,248	\$1,922,566	\$1,855,960
Net from railway	394,231	697,441	1,005,143	955,668
Net ry. oper. income	110,956	153,633	287,788	156,778
From January 1—				
Gross from railway	14,266,404	14,935,336	15,369,449	12,214,099
Net from railway	5,100,910	6,053,319	7,548,495	5,910,147
Net ry. oper. income	1,126,796	1,326,270	1,819,417	1,326,665

—V. 162, p. 977.

Alabama Power Co.—Earnings—

Period End. Aug. 31—	1945—Month—	1944	1945—12 Mos.—	1944
Gross revenue	\$2,783,059	\$2,723,773	\$32,724,097	\$31,705,713
Operating expenses	1,251,434	1,200,724	13,593,772	12,348,969
Deprec. and amort.	329,611	273,600	3,389,926	3,251,200
Prov. for taxes	696,300	677,541	8,784,770	8,762,977
Gross income	\$505,712	\$571,908	\$6,955,629	\$7,342,567
Interest, etc., deducts.	255,624	260,999	3,070,712	3,192,516
Net income	\$250,088	\$310,909	\$3,884,916	\$4,150,050
Divs. on pfd. stock	189,082	189,082	2,268,986	2,268,986
Balance	\$61,006	\$121,827	\$1,615,930	\$1,881,064

—V. 162, p. 1161.

Allegheny Ludlum Steel Co.—Expansion Program—

An official announcement says: The corporation has placed first on its peacetime expansion program the immediate erection of an ultra-modern \$2,000,000 Research Laboratory and Experimental Center at its headquarters plant, Brackenridge, Pa. With the new facilities, an enlarged and intensified program of fundamental and applied research will be brought to bear on the highly specialized stainless, magnetic, valve, tool, and other complex steels produced by the company.

New Official Appointed—

The appointment of Clark W. King, as Executive Assistant, has been announced by Hiland G. Batcheller, President. Mr. King comes to this corporation after more than four years' service with the Steel Division of the War Production Board, Washington, where he served continuously as Special Assistant to each of the seven successive directors of that Division. While in Washington, Mr. King was on detached service with the Bethlehem Steel Co., Bethlehem, Pa.—V. 162, p. 1161.

Allied Mills, Inc.—Annual Report—

	1945	1944	1943	1942
Consolidated Income Account for Years Ended June 30				
Net sales	\$55,318,110	\$58,905,660	\$63,970,160	\$49,603,421
Cost of sales	48,012,311	49,758,755	51,694,090	40,225,358
Gross prof. from oper.	\$7,305,799	\$9,146,904	\$12,276,070	\$9,378,063
Selling expenses	3,391,277	3,345,127	3,706,373	3,311,206
Administrative expenses	689,388	763,829	883,829	749,543
Net profit from oper.	\$3,225,133	\$5,037,947	\$7,685,869	\$5,317,314
Miscellaneous income	93,426	106,156	7,562	47,751
Total profit	\$3,131,707	\$4,931,790	\$7,693,431	\$5,365,065
Depreciation				442,546
Interest and exchange			55,000	71,271
Provision for taxes	\$1,921,041	\$3,389,994	\$5,609,984	\$3,107,618
Additions to reserve for contingencies				141,000
Net profit	\$1,210,667	\$1,541,796	\$2,028,446	\$1,602,629
Shs. cap. stk., outstanding (no par)	800,589	800,589	800,589	800,675
Dividend paid	1,601,178	2,802,061	800,591	806,474
Earnings per share	\$1.51	\$1.92	\$2.53	\$2.00

*Includes excess profits taxes. †Includes \$5,283,295 (less post-war refund of \$528,329) for excess profits taxes. ‡Includes \$997,312 excess profits taxes (less post-war credit of \$52,730). †Includes \$1,220,793 excess profits tax.
Note—The company in the year ended June 30, 1944 also had a non-operating profit of \$12,028,382.

Consolidated Balance Sheet, June 30, 1945 (Incl. wholly owned subsidiaries)

Assets—Cash, \$2,477,343; U. S. Government securities, \$12,283,119; notes and accounts receivable (after reserve for bad debts of \$432,473), \$1,716,354; inventories, \$6,229,352; post-war refund of excess profits taxes, \$857,286; prepaid insurance, etc., \$201,710; plant and equipment

(after reserve for depreciation of \$3,340,653), \$2,967,380; total, \$26,732,545.

Liabilities—Accounts payable, \$481,609; salaries and commissions, \$125,830; State and local taxes, \$102,026; social security taxes, \$37,638; provision for Federal capital stock taxes, \$62,375; provision for Federal income and excess profits taxes, est. (after crediting U. S. Treasury notes, tax series A and C of \$1,963,800), \$164,437; reserves for contingencies, insurance, etc., \$307,024; common stock (800,589 shares, no par value), \$4,864,581; surplus, \$20,597,026; total, \$26,732,545.—V. 161, p. 562.

and enjoying on a large volume of traffic potential maximum hauls in excess of those enjoyed by either of the two systems as presently operated.

The plan of reorganization and unification is substantially the same as the amended plan presented by the Gibbons committee for holders of the Chicago & Alton bonds, the approval of which is urged by all parties to the proceeding who have taken a position in the matter, as well as by the committee and the Gulf, Mobile & Ohio RR. The Baltimore & Ohio has stated that it will cooperate in putting the plan into effect.

The capitalization of the Alton and lessors as of Jan. 1, 1945, was \$89,355,351. The capitalization to be added to that of the Gulf, Mobile & Ohio as a result of the reorganization and unification is \$40,895,537, exclusive of securities that may be issued after Jan. 1, 1945, to finance a program of rehabilitation for the Alton. Fixed charges of the Alton in 1944 were in the amount of \$1,931,698. Fixed charges on the securities and leases to be issued or assumed by the Gulf, Mobile & Ohio are in the amount of \$328,807 (as of Jan. 1, 1945), and contingent charges including sinking fund in the amount of \$1,020,375. Details of the new capitalization and charges are as follows:

The capitalization of the Gulf, Mobile and Ohio Railroad Company on Dec. 31, 1944, was \$67,185,703, including common stock in the amount of \$8,265,891, preferred stock in the amount of \$28,442,475, and long-term debt in the amount of \$30,477,337.

In addition, the New Orleans, Great Northern Railway, lessor, had outstanding in the hands of the public \$35,700 of capital stock and \$5,259,000 of long-term debt. Fixed charges of the Gulf, Mobile and Ohio RR. in 1944 were in the amount of \$1,448,034, contingent charges in the amount of \$301,290, and preferred stock dividends in the amount of \$1,417,656. Surplus was in the amount of \$7,608,328. There were no accumulations of unpaid dividends on the preferred stock. No dividends have been paid on the common stock. The Chicago, Burlington & Quincy RR. is the largest stockholder of record.

Earnings for August and Year to Date

	1945	1944	1943	1942
August—				
Gross from railway	\$2,888,157	\$3,341,097	\$3,291,750	\$2,928,105
Net from railway	572,050	1,038,484	1,488,462	1,322,228
Net ry. oper. income	44,695	219,000	265,172	626,307
From Jan. 1—				
Gross from railway	25,434,180	25,244,176	24,944,076	19,352,672
Net from railway	8,034,826	8,430,691	10,482,578	6,711,836
Net ry. oper. income	3,181,520	2,643,107	2,910,171	2,774,483

—V. 162, p. 977.

American Airlines, Inc. (& Subs.)—Earnings—

Period End. July 31—	1945—Month—	1944	1945—7 Mos.—	1944
Gross income	\$5,339,299	\$3,511,736	\$27,107,674	\$20,302,908
Net income	992,992	652,703	3,304,058	2,817,739
*Earned per share			\$2.56	\$2.18

*After charges and Federal taxes. †Based on 1,290,568 shares.

Experimental Transcontinental Flights Successfully Completed—

The corporation has announced the successful completion of 35 experimental transcontinental flights with Consolidated Vultee Aircraft Corp.'s Model-39 transport airplane. The huge, freighter, which carries a gross load of 18,500 pounds, has been used in a cooperative air cargo research program.

The experimental flights complete, the Model-39 has been returned to Consolidated Vultee.—V. 162, p. 1336.

American Bantam Car Co.—Two New Directors Elected—Sales Show Gain—Post-war Plans—

At a meeting of the directors, held on Sept. 24, James D. Mooney, Vice-President of General Motors Corp., and Jerome P. Bowes, Jr., President of Bowes & Co., Inc., and Vice-President of W. A. Alexander & Co., of Chicago, Ill., were elected directors. Mr. Mooney was recently released to inactive duty as a Captain in the United States Navy after four years of service. He was originally responsible for the organization and later for the direction of the Overseas Operations of General Motors around the world.

It was further announced that during the fiscal year ended June 30, 1945, the company devoted its facilities solely to the production of war materials. Sales for the year were \$20,058,734, as compared with \$16,685,966 for the previous year.

The net profit for the year after all taxes was \$778,293. The foregoing is subject to the provisions of the War Profits Control Act providing for renegotiation and recapture by the U. S. Government of any profits found to be excessive.

Renegotiation proceedings on previous years have been finalized and profits deemed excessive in those years have been refunded. In the 1944 fiscal year net profit amounted to \$627,922 after provision of \$640,645 for reconversion expense and cost adjustments on war contracts.

Post-war activities will be devoted to the manufacture of heavy cargo trailers, the company having produced over 100,000 trailers of all types for the armed forces. In addition to their regular line of heavy cargo trailers, production lines are being readied for the output of half-ton, one and two-ton trailers for export.

The American Bantam Car Company recently won for the third time the Army-Navy "E" for high achievement in the production of war material.—V. 162, p. 129.

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Allied Stores Corp.—Registrar Appointed—

The Chase National Bank of the City of New York has been appointed registrar of the 4% cumulative preferred stock, \$100 par.—V. 162, p. 1273.

Alton Railroad—Reorganization—

The ICC in a report dated Sept. 19 approved a plan of reorganization for The Alton RR. and its lessor, the Kansas City, St. Louis & Chicago RR. The Commission refused approval of a plan of reorganization for a second lessor, The Louisiana & Missouri River RR. and found it unnecessary to approve or refuse the approval of a plan of reorganization for a third lessor, The Joliet & Chicago RR., as no petition was filed for the latter's reorganization.

Under the plan approved, the Alton lines will be separated from the Baltimore & Ohio; the properties of the Alton company will be acquired by the Gulf, Mobile & Ohio RR.; and the latter will assume the obligations of the leases, modified in the case of the Kansas City company. The reorganization and unification will result in a system of railroads extending from the Gulf of Mexico to the Great Lakes

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American Agricultural Chemical Co. (Del.) (& Subs.)

Annual Report—
Years Ended June 30—
Sales (less returns)
Freight outward, cash disc., agents' compensation, etc.
Net sales
Cost of sales
Selling, gen. & admin. exp.
Post-war loss on doubtful receivables
Deprec. of plants
Depletion of mines
Add. to insur. reserve
Net profit on sales
Misc. income (net)
Foreign exch. fluctuations
Net prof. before prov. for Federal taxes
Prov. for Fed. income & excess profits taxes
Prov. for post-war adj. and contingencies
Net profit
Dividends paid
Earned per com. share

*Includes excess profits tax of \$2,330,600 less post-war credit of \$233,000. †Includes excess profits tax of \$800,000 less post-war credit of \$80,000. ‡Includes excess profits tax of \$2,290,000 less post-war credit of \$229,000.

Consolidated Balance Sheet, June 30

Assets—
Cash
U. S. Government securities
U. S. Treasury tax savings notes, series C
Accounts and notes receivable (net)
Inventories
Post-war refund of excess profits taxes
Cash and U. S. Government securities
Deferred charges
Land, buildings, machinery & equipment (net)
Phosphate rock deposits (net)
Purch. money oblig. & sundry investments (net)
Prop. not required for oper. purposes
Goodwill, brands & trademarks
Total
Liabilities—
Accounts payable
Accrued liabilities
Res. for Fed. inc. & exc. profits taxes
Deferred credits
Reserves for insurance
Res. for post-war adj. & contng.
Common stock
Capital surplus
Earned surplus
Total

*Segregated against reserves for insurance and post-war adjustments and contingencies.—V. 162, p. 873.

American Can Co.—Milk Container Outlook Good—

A 30% increase in production of fibre milk containers by the end of 1946, and a possible increase of 150% in late 1947 over the two billion units turned out by the industry in 1944 was predicted by Fred C. Baselt, Manager of the company's Atlantic division laboratories.—V. 162, p. 777.

American Central Mfg. Corp.—Earnings—

6 Mos. End. Year End.
Period—
Net profit after all charges and taxes
Earnings per share on 354,538 common shares

—V. 162, p. 977.

American Cities Power & Light Co.—Secondary Offering—

Blyth & Co., Inc., on Sept. 20 made a secondary distribution of blocks of 2,000 shares each of \$3 preferred stock and \$2.75 preferred stock, priced at 52½ and 47½ per share, respectively, with a commission of \$1 a share in each case.—V. 162, p. 1162.

American Colortype Co.—Rights to Subscribe—

Holders of common stock of record Oct. 3, 1945, shall have the right to subscribe, on or before Oct. 15, 1945, at \$50 per share, for 4½% cumulative preferred stock (\$50 par) to the extent of one share for each four shares of common stock held.—V. 162, p. 1386.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. July 31—
Subs. Consolidated—
Operating revenue
Operation
Maintenance
Federal income taxes
Fed. exc. profits tax
Other taxes
Operating income
Other income
Gross income
Interest on funded debt
Amort. of elec. plant acq. adjustments
Other interest & deduct.
Reservations of net inc.
Divs. on pfd. stocks
Balance earned for common stocks
Divs. on com. stocks
Undistrib. net income of subs. consol.
Am. Gas & Elec. Co.—
Undist. net income (as above)
Inc. from subs. consol.
Divs. on com. stocks
Divs. on pfd. stocks
Interest on bonds & advances
Other income
Total
Gen. taxes & exps., net
Int. & misc. deductions
Federal income taxes
Divs. on pfd. stock
Balance earned for common stock

*Deficit.—V. 162, p. 978.

American Hide & Leather Co.—Annual Report—

(Including American Hide & Leather Co., Inc.)
Years End. June 30—
Net sales of leather
Cost of sales
Gross profit on sales
Selling, gen. & admin. expenses
Profit before inc. and other charges
Other income
Total income
Other charges
Prov. for Fed. inc. tax
Net profit before extraordinary credit
Extraordinary loss
Net profit for year
Consol. earned surplus, June 30 of prev. year
Total earned surplus
Divs. paid on 6% cum. conv. pref. stock
Consol. earned surplus June 30
No. shs. com. stk. outstanding (\$1 par)
Earnings per sh. on com. stock
Resulting from disposals of idle properties. †Calculated on the net profit of \$840,269, the provision for obsolescence and possible loss on disposal of idle properties being considered as a charge to surplus. ‡After depreciation of \$121,780 in 1945, \$120,933 in 1944, \$127,580 in 1943 and \$121,525 in 1942.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$476,258; accounts receivable—trade (after reserves for doubtful accounts and for discounts of \$40,316), \$986,899; refund receivable of portion of prior years' Federal taxes (see note below); \$101,588; inventories of hides, skins, finished and in process leather, and supplies, \$3,038,266; U. S. Treasury certificates of indebtedness, due 1946, at cost, \$600,000; miscellaneous investments, \$11,932; refundable portion of Federal excess profits taxes—estimated (see note below), \$28,100; fixed assets (after reserve for depreciation of \$1,868,827), \$2,981,423; deferred charges, \$58,836; total, \$8,283,303.
Liabilities—Accounts payable (trade creditors, etc.), \$261,395; accrued local and State taxes, payrolls, and other expenses, \$270,155; reserve for estimated Federal income and excess profits taxes (after deducting U. S. Treasury savings notes, tax series, on hand amounting to \$585,064), \$42,936; 6% cumulative convertible preferred stock (par \$50), \$3,495,000; common stock (par \$1), \$584,950; capital surplus, \$866,457; earned surplus, \$2,762,408; total, \$8,283,303.
Note—As a result of the payment in 1945 of additional excess profits taxes, etc., for 1942 and 1943 the companies are entitled to a refund of a portion, \$101,588, of the normal taxes and surtaxes for those years and to a post-war refund of \$3,100. The estimated refundable portion, \$25,000, of the excess profits tax for 1945 has been determined on the basis of the Revenue Act in effect at June 30, 1945.—V. 161, p. 2213.

American Light & Traction Co.—Hearing—

A reconvened hearing on Oct. 15 has been ordered by the SEC on the liquidation plan of the company, a subsidiary of the United Light & Railways Co., after Harry B. Munsell, Vice-President of the former concern, had testified about the plan. The plan calls for the sale by United Light & Railways of common stocks of the Detroit Edison Co., Michigan Consolidated Gas Co., Milwaukee Gas Light Co., and Madison (Wis.) Gas & Electric Co., which it would receive upon the liquidation. The proceeds would be used to reduce senior securities. Mr. Munsell was cross-examined by Joseph L. Wehner, counsel for the Allied Chemical & Dye Corp., on the plan's provision to call for a stockholders' vote on the liquidation. Allied Chemical holds about 234,000 shares of preferred and about 119,000 shares of common stock in American Light & Traction.—V. 162, p. 665.

American Locomotive Co.—Proposes to Retire Part of Preferred Issue Through Sale of 400,000 Shares of Common Stock—

The stockholders on Oct. 23 will vote on approving a proposal to reduce the present outstanding 7% preferred stock from \$32,460,100 to \$20,000,000 through the sale to the public of 400,000 shares of common stock. William C. Dickerman, Chairman of the board, in a letter to stockholders points out that "preferred stockholders as a class will have 38½% of their stock redeemed by lot at \$115 per share and accrued dividends," while 61½% of the preferred stock remains "as a stronger and sounder holding." The proposal as outlined in the letter will reduce preferred dividend requirements by \$872,207 and will eliminate the present sinking fund, which now requires setting aside 25% of earnings after preferred dividends toward the retirement of preferred stock. "The position of the present common stock," according to Mr. Dickerman, "will be substantially improved over the long run without decreasing its share in the future prosperity of the company. The fact that additional shares of common stock will be outstanding is more than offset by the reduction in the preferred stock requirements and by the release of the 25% of remaining earnings now earmarked for the sinking fund." The board also recommends that goodwill, now carried on the books of the company at \$11,000,000, be eliminated from the balance sheet. In addition, change from the existing no-par value common stock with a stated value of \$1 to stock of the par value of \$1 a share is proposed.—V. 162, p. 1162.

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

Period End. July 31—
Subsidiaries—
Operating revenues
Operating expenses
Federal taxes
Other taxes
Property retirement and deple. res. approp.
Net oper. revenues
Other income (net)
Gross income
Int. to public, etc. (debt)
Amort. of plant acq. adjustments
Balance
Pfd. divs. to public
Balance
Portion applic. to minority interests
Net equity of company in inc. of subs.
American Power & Light Co.—
Net equity (as above)
Other income
Total
Expenses
Int. and other deducts.
Income taxes
Balance, surplus

*Full dividend requirements applicable to respective periods whether earned or unearned.

To Dispose of New Mexico Unit—

The company has filed with the SEC an application for authority to dispose of its interests in New Mexico Electric Service Co., a subsidiary, and remove that company from its holding company system this year.

American proposes to sell at private sale its holdings of 37,497 shares and options to purchase three shares, constituting all of the issued and outstanding common stock of New Mexico, and a 6% promissory note of the subsidiary, now outstanding in the principal amount of \$497,000.

Proceeds would be used as part of the funds to be expended for the retirement of American's gold debenture bonds, 6% series, due 2016, and Southwestern Power & Light Co.'s 6% gold debenture bonds, series A, due 2022, which have been assumed by American.

In requesting approval of the transaction without a hearing and within 20 days, American stated:

"Sale of these securities should be made at private sale because this transaction arises out of arm's-length negotiations with non-affiliated interests, because participants in the market for public utilities securities are totally unacquainted with the securities of New Mexico, as they have been held continuously by American. Whereas the prospective purchaser in this transaction is well informed on such subjects."

Plans Sale of Montana Power Bond Holdings—

The company has asked the SEC for permission to sell its holdings of \$10,589,900 Montana Power Co. 5% debentures, due Dec. 1, 1966, to a private purchaser. The First Boston Corp. is expected to arrange the sale. Proceeds from the sale would be used by American to retire its 6% debentures, due 2016, or at election for the retirement of a portion of the outstanding Southwestern Power & Light Co. 6% debentures, series A, due 2022, which have been assumed by American.—V. 162, p. 1274.

American Merchandise Mart, Inc.—New President, Etc.

G. E. Orley, formerly editor of the "El Mundo" of Havana, has been elected President, and H. Wilton Tobin, formerly with the Bendix Aviation Corp., has been elected Vice-President and Treasurer. The Merchandising Mart, with main offices in the Real Estate Trust Building, Philadelphia, Pa., represents foreign and domestic manufacturers.

American Telephone & Telegraph Co. — \$160,000,000 Debentures Oversubscribed—

The company announced Sept. 24 that it had accepted a bid at 99.8199% for the purchase of \$160,000,000 30-year 2¾% debentures, due Oct. 1, 1975. The successful bidder was Morgan, Stanley & Co., representing a group of 100 purchasers. On the basis of this price the interest cost to the company will be approximately 2.76% to maturity of the debentures. A second bid of 99.6811% was offered by a group headed by Mellon Securities Corp. and Halsey, Stuart & Co., Inc.

The bonds were reoffered the same day (the issue having received the approval of the SEC) at 100¼ and interest and met with such a broad investment demand that Morgan Stanley & Co., as syndicate managers, were in a position to announce oversubscription and closing of the books within a half hour after books were opened. The entire transaction, from the sale of the debentures by the company to the underwriters and thence to the ultimate investor consumed a little more than an hour, considered a record distribution job on an issue of this size.

This is the second major refunding operation completed this year by the company. Last July the company sold to the same banking group \$175,000,000 35-year 2¾% debentures on a bid of 99.559.

Purpose—The net proceeds (approximately \$159,298,840) are to be applied toward the retirement of the company's \$160,000,000 30-year 3¼% debentures, due Dec. 1, 1945, at 105 and interest. The balance required for the redemption of the 3¼% debentures will be obtained from other funds of the company.

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

Morgan Stanley & Co. \$5,950,000
Allison-Williams Co. 185,000
A. C. Allyn & Co., Inc. 1,830,000
Almsted Brothers 230,000
A. E. Ames & Co., Inc. 915,000
Bache & Co. 460,000
Bateman, Eichler & Co. 275,000
A. G. Becker & Co., Inc. 4,570,000
Blyth & Co., Inc. 5,950,000
George D. B. Bonbright & Co. 230,000
Alex. Brown & Sons 1,375,000
Brown, Lisle & Marshall 140,000
Buckley Brothers 230,000
Butcher & Sherrard 460,000
Campbell, McCarty & Co., Inc. 208,000
John B. Carroll & Co. 95,000
Clark, Dodge & Co. 1,830,000
Guller Collins & Co. 685,000
Crouse, Bennett, Smith & Co. 230,000
Davenport & Co. 185,000
R. L. Day & Co. 685,000
Dewar, Robertson & Pancoast 230,000
Dillon, Read & Co., Inc. 5,950,000
Dominion Securities Corp. 915,000
Drexel & Co. 2,745,000
Elkins, Morris & Co. 275,000
Estabrook & Co. 1,830,000
Fisher, Clark & Co. 275,000
The First Boston Corp. 5,950,000
First California Co. 230,000
First of Michigan Corp. 685,000
First Trust Co. of Lincoln, Neb. 230,000
Folger, Nolan, Inc. 915,000
Goldman, Sachs & Co. 5,950,000
Goodbody & Co. 460,000
Hamlin & Lunt 230,000
Harriman Ripley & Co., Inc. 5,950,000
Harris, Hall & Co. (Inc.) 2,745,000
Hayden, Miller & Co. 915,000
Hemphill, Noyes & Co. 2,745,000
Henry Herrman & Co. 185,000
Hill Richards & Co. 185,000
J. J. B. Hilliard & Son 275,000
Hornblower & Weeks 2,745,000
E. F. Hutton & Co. 460,000
W. E. Hutton & Co. 4,570,000
The Illinois Co. 915,000
Johnson, Lane, Space & Co., Inc. 275,000
Johnston, Lemon & Co. 460,000
Joseph & Co., Inc. 140,000
Kalman & Co., Inc. 460,000
Kidder, Peabody & Co. 5,950,000
A. M. Kidder & Co. \$230,000
Kingsbury & Alvis 275,000
Kinsley & Adams 230,000
Kirkpatrick-Pettis Co. 460,000
Kuhn, Loeb & Co. 5,950,000
Laird & Co. 275,000
Lazard Freres & Co. 5,950,000
Lee Higginson Corp. 4,570,000
Lehman Brothers 5,950,000
MacColl, Fraser & Co. 140,000
Mackubin, Legg & Co. 460,000
Laurence M. Marks & Co. 915,000
Mason-Hagan, Inc. 275,000
A. E. Masten & Co. 275,000
McLeod, Young, Weir, Inc. 685,000
Wm. J. Mericka & Co., Inc. 230,000
Merrill, Turben & Co. 915,000
Miller & George 140,000
F. S. Moseley & Co. 4,570,000
Maynard H. Murch & Co. 915,000
Neuhaus & Co. 185,000
Paine-Rice & Co. 140,000
Paine, Webber, Jackson & Curtis 4,570,000
Parrish & Co. 460,000
Perrin, West & Winslow, Inc. 95,000
R. W. Fresspich & Co. 2,745,000
Reinhold & Gardner 460,000
Scott & Stringfellow 275,000
Chas. W. Scranton & Co. 460,000
Shuman, Agnew & Co. 230,000
Smith, Barney & Co. 5,950,000
William R. Staats Co. 230,000
Stillman, Maynard & Co. 275,000
Stone & Webster and Blodget, Inc. 5,950,000
Stroud & Co., Inc. 915,000
Sullivan & Co. 185,000
Truett, Collins & Co. 140,000
Union Securities Corp. 5,950,000
Victor, Common, Dann & Co. 230,000
G. H. Walker & Co. 915,000
Webster & Gibson 230,000
Weeden & Co., Inc. 915,000
White, Weld & Co. 3,660,000
Whiting, Weeks & Stubbs 915,000
The Wisconsin Co. 2,285,000
Dean Witson & Co. 4,570,000
Wood, Gundy & Co., Inc. 915,000
Woodard-Elwood & Co. 185,000

Nation-Wide Operator Toll Dialing is on the Way—

In a few years' time—probably within the next decade—Bell System long distance operators will be dialing calls, directly and unassisted, straight through to the called telephone even though it be at the other side of the continent, according to an announcement by this company.

Use of this method on a nation-wide basis will be one step toward the ultimate goal, recently stated by Walter S. Gifford, President, of "dialing anyone anywhere in the United States or perhaps anywhere in the world just as simply and promptly as you dial the telephone of a neighbor in your own home town." This long-range goal, as Mr. Gifford points out, is "undoubtedly many years away from practical use."

About 5% of the daily 2,700,000 toll board calls are being handled at present by the operator toll dialing method. Under this method the customer dials the outward toll operator, who in turn completes the call to the distant telephone through toll dial equipment—usually without the assistance of another operator.—V. 162, p. 1386.

American Rolling Mill Co.—Merger Proposed—

Charles R. Hook, President of this company and Chairman of the board of directors of Rustless Iron & Steel Corp., announced that at meetings of the boards of directors of the two corporations, held Sept. 24, resolutions had been adopted by each board authorizing the officers of the respective corporations to proceed with the preparation of an agreement providing for the merger of Rustless into Armo, on the basis of one share of common stock of Rustless not owned by Armo, being changed into one share of common stock of Armo; such merger, subject to stockholders' approval, to become effective at the year-end.

Mr. Hook further stated that Armo intends, after the merger has become effective, to operate the Rustless plant at Baltimore, Md., as the Rustless Iron & Steel division.—V. 162, p. 873.

American Ship Building Co.—Acquisition—

This company, through its wholly-owned subsidiary, the Delta Shipbuilding Co., is reported to have purchased the Toledo Shipbuilding Co.—V. 160, p. 1626.

American Silica-Sand Co., Ottawa, Ill.—Acquisition—

This company announces that it has purchased the Utica Hydraulic Cement Co. of Utica, Ill., producers of natural and dolomite cements.

The American Silica-Sand Co. was incorporated in Delaware on Feb. 16, 1931, as successor to the reorganization of American Silica Corp., the properties of which were purchased at public sale on Feb. 6, 1931 by bondholders protective committee for the \$966,500 first mortgage 6½% gold bonds, dated March 1, 1928.—V. 126, p. 3759.

American Stores Co.—August Sales Declined—

Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.—1944
Sales \$15,686,119 \$16,535,405 \$139,733,076 \$146,077,533
—V. 162, p. 1386.

American Type Founders, Inc.—Annual Report—

Consolidated Income Account for Fiscal Years Ended March 31			
	1945	1944	1943
Net sales	\$48,222,255	\$38,599,542	\$33,839,549
Cost of goods sold	39,562,931	31,534,452	28,462,439
Selling and general expense	3,832,918	2,465,075	1,915,086
Net operating profit	\$4,826,406	\$4,600,015	\$3,462,023
Other income	177,440	186,412	232,203
Total income	\$5,003,806	\$4,786,427	\$3,694,227
Other deductions	360,175	359,242	683,077
Federal income taxes	588,000	696,500	1,300,000
Federal excess profits tax	2,898,000	2,430,000	
Prov. for post-war transition	300,000	300,000	600,000
Net profit	\$857,630	\$1,000,685	\$1,111,150
Dividends paid	284,051	284,051	284,051
Earnings per share	\$1.51	\$1.76	\$1.95

*After deducting \$322,000 in 1945 and \$270,000 for post-war credit.
Note—(1) Depreciation of \$412,223 in 1945, \$355,217 in 1944 and \$290,824 in 1943 has been charged in the above statement.
(2) No provision is made in 1943 for Federal excess profits tax.

Consolidated Balance Sheet, March 31

	1945	1944
Current Assets, Munition Division—		
Accounts receivable	\$6,804,840	\$4,226,563
Recoverable expense for equipment, etc.	825,377	592,561
Material and other manufacturing costs	533,819	4,365,880
Munitions inventories	6,144,536	3,570,440
Amounts to be claimed under repricing provisions of certain contracts		2,034,746
Accountability to commercial division		C\$591,443
Current Assets, Commercial Division—		
Cash	6,161,355	4,697,045
U. S. bonds, series E and series F	169,505	
U. S. tax savings notes, series C	54,000	
*Accounts and notes receivable	644,887	1,244,167
Inventories	1,341,129	1,632,100
Accountability of munitions division		591,443
Cash surrender value of life insurance	95,284	79,610
Sundry investments, etc., at cost or less	64,680	246,097
Post-war refund of Federal excess profits tax	623,532	287,431
land, buildings, machinery, equipment, etc.	3,811,599	2,921,655
Unexpired insur. prem., prepaid rent and taxes	289,021	287,167
Factory and shipping supplies, etc.	75,401	150,153
Amts. receiv. from employ. & sundry oth. items	107,463	68,828
Total	\$29,727,175	\$24,423,717
Current Liabilities, Munitions Division—		
Regulation "V" loan notes payable to banks	\$12,832,770	\$8,759,290
Accounts and subcontractor claims payable, trade and sundry	3,510,548	3,404,730
Current Liabilities, Commercial Division—		
Accounts payable, trade and sundry accruals	735,015	561,166
Reserve for Federal taxes on income (net)	353,545	
Amounts payable after March 31, 1945		126,814
Reserve for such Fed. taxes on income as may be payable when instal. profits are realized		150,090
Reserve for post-war transition	1,200,000	900,000
*Capital stock (par \$10)	5,681,010	5,681,010
Capital surplus	1,726,277	1,726,277
Earned surplus	3,688,010	3,114,431
Total	\$29,727,175	\$24,423,717

*After deducting reserve of \$200,000 in both years. *After allowing for depreciation of \$2,382,617 in 1944 and \$2,831,359 in 1945. *After deducting \$2,309 in 1944 and \$167,230 in 1945 on deposit with trustee.—V. 162, p. 1387.

Ann Arbor RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$521,305	\$521,051	\$540,101	\$450,520
Net from railway	112,460	136,887	167,948	128,031
Net ry. oper. income	57,164	64,491	52,815	54,379
From Jan. 1—				
Gross from railway	4,138,175	3,931,119	3,978,333	3,412,464
Net from railway	982,663	940,010	1,174,111	819,519
Net ry. oper. income	501,223	464,520	569,659	319,356

—V. 162, p. 978.

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

Power output of the electric properties of this company for the week ended Sept. 22, 1945 totaled 79,391,000 kwh., a decrease of 5.95% over the output of 84,414,000 kwh. for the corresponding week of 1944.—V. 162, p. 1387.

Anglo American Corp. of South Africa, Ltd.—Rights—

F. A. Rogers, Joint London Secretary, on Sept. 3 stated in part as follows:

The business of the corporation has expanded considerably in the last few years and further expansion is anticipated in view of the mining and industrial developments which are taking place in the Union of South Africa. The corporation moreover has a large interest in the Orange Free State Gold Field and is extending that interest.

The directors are of the opinion that the time has arrived when further capital should be raised to enable the corporation to continue its progressive policy and to participate in the various activities to which reference has been made.

The directors have, therefore, decided to make an offer of 245,000 ordinary shares of 10 shillings each at the price of 80 shillings of South African currency per share to all holders of the corporation's ordinary shares registered as such at the close of business on Sept. 15, 1945, in the proportion of one new share for every 20 shares held, fractions of new shares being disregarded.

This issue will yield £980,000 and the issued capital of the company will be increased from £4,800,000 to £4,922,500 divided into 5,145,000 ordinary shares of 10 shillings each and £2,350,000 6% cumulative preferred stock. The issue is being underwritten by The Consolidated Mines Selection Co., Ltd., and Messrs. E. Oppenheimer & Son jointly for a cash commission of 2½%.

The consent of the Union Treasury has been obtained for the issue of the 245,000 shares. As regards the United Kingdom Treasury, consent has been granted in respect of such portion of the issue as may be subscribed by shareholders on the London Register or by holders of share warrants to bearer. The closing date of the offer will be Oct. 8, 1945, after which no further applications will be entertained.

Holders of share warrants to bearer desiring to apply for their rights must lodge Coupon No. 23 detached from their share warrants at the London transfer office of the corporation; 11 Old Jewry, London, E. C. 2, England, or at the head office, Johannesburg, South Africa.—V. 162, p. 1274.

Arkansas & Memphis Ry. Bridge & Terminal Co.—Trustee—

The Guaranty Trust Co. of New York has been appointed trustee and paying agent under the above company's first mortgage and deed of first mortgage serial bonds due annually Sept. 1, 1945, to and including trust, dated Sept. 1, 1945, securing \$2,865,000 principal amount of Sept. 1, 1975.—V. 162, pp. 346 and 242.

Armstrong Cork Co.—Stock Offered—

The syndicate headed by Smith, Barney & Co., Kidder, Peabody & Co. and the Mellon Securities Corp. that underwrote the recent offerings to stockholders of a new issue of 161,522 shares of \$3.75 cumulative preferred stock (no par) announced Sept. 26 that 8,826 shares out of 108,528 shares were subscribed for by holders of subscription warrants and 45,076 shares out of 52,994 shares were taken in exchange by the holders of the company's old 4% cumulative convertible preferred stock. Subscription rights and the exchange offer expired at 3 p.m. Sept. 25.

The underwriters are purchasing the balance of 107,620 shares not subscribed for or taken in exchange and are publicly offering these shares at \$102.75 per share and dividend.

Purpose of Issue—One of the purposes of the issue is to retire the 52,994 outstanding shares of 4% cumulative convertible preferred stock. Company proposes to use a portion of the proceeds from the sale of the \$3.75 cumulative preferred stock to redeem on Dec. 15, 1945, at \$100 per share and accrued dividends, any shares of the 4% cumulative convertible preferred stock not exchanged.

Another purpose of the issue is to raise additional capital funds in order that the company may have such funds available for the construction or acquisition and equipment of additional plants and facilities, the improvement and rehabilitation of existing plants and facilities and for working capital which may be required for increases in inventories and accounts receivable. The net proceeds from the issue of the 161,522 shares of \$3.75 cumulative preferred stock after the deduction of the maximum amount required for the redemption of 4% cumulative convertible preferred stock, exclusive of dividends, and after the deduction of the estimated expenses in connection with such issue, are estimated to be not more than \$10,999,768, and not less than \$10,797,865. Such proceeds are initially to become a part of the company's general funds and as such may be applied to any such funds to any specific purpose, as of July 2, 1945, it had unexpended appropriations and contemplated appropriations of approximately \$6,500,000 for the construction and equipment of asphalt plants and related facilities and the improvement and rehabilitation of existing plants and facilities.

History and Business—Upon incorporation on Dec. 30, 1891, in Pennsylvania, company acquired the business and assets of Armstrong, Brother & Co., which firm and its predecessors had been engaged in the business of manufacturing bottle corks and certain other cork specialties for a period of approximately 30 years. The name, Armstrong Cork Co., was adopted on Jan. 14, 1895.

The company, itself or through its domestic and foreign subsidiaries, is engaged in the business of manufacturing and selling linoleum, felt-base floor covering, felt-base rugs, linoleum type and felt-base wall covering, various types of insulating and building materials (including corkboard, fibre-board, mineral wool board, insulating fire brick, cork pipe coverings, linoleum tile, rubber tile, asphalt tile; acoustical materials and decorative wall-board), various types of glass containers (particularly bottles and jars) and closures (including cork stoppers, crown caps for bottles and cans, molded plastic and metal closures for bottles and jars); druggists' sundries and hospital supplies, cork products for commercial and industrial uses (including cork gaskets, cork cots for the textile industry, cork products for the shoe industry, cork paper for cigarette tips and other cork specialties of various kinds), felt for flooring and industrial uses, and various other products of cork, rubber, asphalt, synthetic rubber and other compositions, and accessories for the installation and maintenance of certain of the foregoing. Company also acts as the agent for other companies in the sale of certain related products such as 85% magnesia and certain other heat insulation materials, Foamlas and Fiberglas insulation and Cel-O-Seal caps and bands for closures on glass bottles; contracts for the installation of certain of the above-mentioned products; finances some of the sales of certain of its building materials; and sells corkwood and grinding cork to other manufacturers. The largest single peacetime activity of the company is the manufacture and sale of floor covering products.

Since January, 1941, company has manufactured and supplied a wide variety of specialized war products. Its production has included aircraft parts and sub-assemblies; armor piercing shot; bomb racks; cartridge cases; concealment materials; chemical, high explosive, illuminating and mortar shells; magnesium incendiary bombs, and plastic parts for ammunition.

The principal raw materials used in the manufacture of the company's peacetime products are linseed and other oils, grinding cork, corkwood, burlap, rags, rubber, tinplate, glycerine, soda-ash, dry colors and fillers, and asphalt, contracts for the purchase of which are made from time to time in the ordinary course of business. Grinding cork, corkwood and the type of burlap used, and some other materials, are obtained abroad, grinding cork and corkwood from Portugal,

Spain, Northern Africa, Southern France, Italy and certain Mediterranean Islands.

Despite shortages of raw materials and restrictions on their use during the war period, the manufacture of regular products, with a few exceptions, has been continued. Rubber tile flooring has not been produced since 1942, when it became impossible to procure raw rubber in natural form. Usage of raw cork was placed on allocation basis until Aug. 21, 1945. Linseed oil, however, an essential raw material in producing linoleum, is still restricted in usage. The permitted usage of this material, originally announced for 1942 as 70% of that in the base period (1940-1941) and fixed at varying levels in subsequent years, was reduced to 50% for the first quarter of 1945, and 43% from the consumption allowed in 1944. As of Aug. 21, 1945, the usage rate of linseed oil was increased to 45%, retroactive to July 1, 1945, and to 50% for the fourth quarter of 1945. Rosin, which is also necessary in the production of certain floor coverings, was limited in usage to only 30% of the 1944 rate until Aug. 27, 1945, when permitted usage was increased to 50%. As a result of the restricted usage of linseed oil and rosin, the company's production and sales of linoleum and felt-base floor covering have been adversely affected.

The company does not intend to make any substantial change in the general character of its normal peacetime business, but does contemplate the construction or acquisition and equipment of additional plants and facilities and the improvement and rehabilitation of existing plants and facilities and the extension of its business to include related and other products from time to time. It also contemplates the formation of a Portuguese subsidiary for the purchase and sale of cork.

The return of the company's operations to a peacetime basis is presenting no great difficulty. Some expense has been and will be involved in rearranging certain factory areas, in readjusting inventories, and in reorganizing personnel. Prior to the termination of the war, a reserve of \$750,000 was set up out of earned surplus to cover such contingencies and no further reserve is considered necessary.

Capitalization Giving Effect to Present Financing

Title of Issue—	Authorized	Outstanding
Preferred stock (no par)	250,000 shs.	
\$3.75 cumulative preferred stock		161,522 shs.
Common stock (no par)	2,000,000 shs.	1,410,865 shs.

On Sept. 11, 1945, the articles of incorporation of the company were amended (a) to reduce the number of authorized shares of 4% cumulative convertible preferred stock from 60,000 shares to 52,994 shares, (b) to authorize the issue of 250,000 shares of no par preferred stock, issuable in series, and (c) to increase the number of authorized shares of common stock from 1,624,693 shares to 2,000,000 shares.

By resolution of the stockholders of the company adopted on Sept. 5, 1945, the stated capital of the company applicable to the 2,000,000 authorized shares of common stock was fixed at \$10,000,000, which is at the rate of \$5 for each share authorized. The directors by resolution adopted Sept. 12, 1945, established a series of no par preferred stock designed "3.75 cumulative preferred stock" and consisting initially of 161,522 shares, all of which are now offered.

Underwriters—The underwriters have agreed severally and not jointly, and according to the percentages set opposite their respective names below, to purchase at \$102.75 per share such of the 161,522 shares of \$3.75 cumulative preferred stock as are not subscribed for by the holders of subscription warrants or issued in exchange for outstanding shares of 4% cumulative convertible preferred stock:

	%	Harriman Ripley & Co., Inc.	%
Smith, Barney & Co.	9.375		
Kidder, Peabody & Co.	9.375		4.6875
Mellon Securities Corp.	9.375	Kuhn, Loeb & Co.	9.375
Blyth & Co., Inc.	4.6875	Lehman Brothers	4.6875
E. W. Clark & Co.	2.1875	Moore, Leonard & Lynch	1.25
Dillon, Read & Co. Inc.	6.25	Morgan Stanley & Co.	6.25
Drexel & Co.	3.125	Reynolds & Co.	2.1875
Eastman, Dillon & Co.	4.6875	Singer, Deane & Scribner	1.25
The First Boston Corp.	4.6875	Stone & Webster and	
Goldman, Sachs & Co.	4.6875	Blodgett, Inc.	4.6875
Graham, Parsons & Co.	1.25	Stroud & Co., Inc.	1.25
		Union Securities Corp.	4.6875

Summary of Earnings Statement

	Years Ended Dec. 31—		
	6 Mos. End. June 30, '45	1944	1943
Gross sales, less discounts, returns and allowances	\$ 59,735,069	\$ 124,566,258	\$ 111,646,983
Cost of goods sold	49,114,861	101,091,465	93,635,705
Sell. gen. and admin. expenses	6,086,651	11,544,472	10,556,926
Prov. for doubtful accts., less recoveries	Cr1,601	1,189	Cr6,631
Profit from oper.	4,535,138	11,929,132	7,450,983
Other income	143,005	329,986	192,377
Total income	4,678,143	12,259,118	7,653,360
Income deductions	100,019	218,699	100,017
Fed. normal inc. tax and surtax	998,832	2,057,957	1,971,607
Fed. exc. prof. tax (net)	1,593,942	5,486,703	1,746,713
Other income taxes	100,679	276,761	167,997
Credit applic. to 1942			*300,000
Net profit	1,884,671	4,218,998	3,667,026
Preferred dividends	158,982	211,976	211,976
Common dividends	1,058,149	2,116,297	1,904,667

*The net profit for the year 1942, as shown above, is \$300,000 greater than that shown by the company's annual report for 1942, due to the retroactive adjustment of the accounts in respect to a claim, recorded during 1944, for refund of excess profits tax of the year 1941 under the carry-back provisions of the Internal Revenue Code.

Balance Sheet, June 30, 1945 (Company and Domestic Subsidiaries Consolidated)

Assets—Cash in banks and on hand, \$9,316,723; U. S. Govt. securities, \$1,057,862; U. S. Treasury savings notes, \$1,241,995; billings and accrued recoverable costs on Government supply contracts and facilities, \$2,649,884; accounts and notes receivable, \$5,973,965; due from subsidiary and affiliated companies, \$234,378; inventories, \$18,264,970; investments in and advances to foreign subsidiaries (not consolidated), \$4,242,588; other investments and sundry assets, \$2,363,010; property, plant and equipment, \$23,665,562; intangible assets, \$361,307; goodwill trade-marks and patents, \$1; total, \$67,372,205.

Liabilities—Accounts payable, \$3,120,566; salaries, wages and commissions accrued, \$1,439,397; social security taxes accrued, \$428,388; State income, capital stock and other taxes accrued, \$471,562; insurance, royalties, advertising and miscellaneous accruals, \$315,033; dividends declared, \$405,710; due to subsidiary and affiliated companies, \$272,536; provision for Federal income and excess profits taxes, \$298,470; operating reserve, \$950,000; reserve for post-war contingencies, \$750,000; reserve for wage-earners' unemployment benefits, \$750,000; 4% preferred stock, \$5,299,400; common stock (1,410,865 shares, no par), \$8,123,465; paid-in surplus, \$26,383,324; earned surplus, \$18,404,294; total, \$67,372,205.

To Receive Balance of Redemption Funds—

The Union National Bank of Pittsburgh, trustee, 4th Ave. and Wood St., Pittsburgh, Pa., announces that certain moneys deposited with it for the purpose of redeeming 10-year convertible 5% gold debenture bonds due June 1, 1940, have not been claimed. Any such moneys not claimed by the persons entitled thereto by Oct. 22, 1945, will be paid by it to Armstrong Cork Co. The bonds were called for redemption on Aug. 24, 1935.—V. 162, p. 1387.

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Arundel Corp.—Earnings—

Table with 4 columns: Period End. Aug. 31, 1945—Month—1944, 1945—8 Mos.—1944, 1945—8 Mos.—1944, 1945—8 Mos.—1944. Rows include Net earnings, After depreciation but before taxes.

Atchison, Topeka & Santa Fe Ry.—Earnings—

Table with 4 columns: Period End. Aug. 31, 1945—Month—1944, 1945—8 Mos.—1944, 1945—8 Mos.—1944, 1945—8 Mos.—1944. Rows include Railway oper. revs., Railway oper. exps., Railway tax accruals, Other debits.

Net ry. oper. income. 3,810,250 4,738,487 39,745,127 34,328,485
*Railway tax accruals for the months of August, 1945, include \$7,336,000 Federal income and excess profits taxes compared with \$15,248,000 in August, 1944.

Aviation Corp. (Del.)—Proposed Expansion—

The corporation has contracted to purchase the controlling interest in New Idea, Inc., manufacturers of a wide range of farm machinery and implements, it was announced on Sept. 27 by Victor Emanuel, Chairman of the Board of Avco.

It is expected that the transaction will be completed about the middle of October after the usual examinations have been made. Under terms of the purchase, Avco will acquire in excess of 50% of New Idea's 272,000 outstanding shares at a price of \$30 a share.

The shares are being purchased under agreement with the four managing officers of the company, Henry Synck, J. H., J. A., and T. H. Oppenheim.

Upon consummation of the transaction a similar offer will be extended to all other shareholders for a 30-day period. Both transactions will be for cash and will involve a total commitment of \$8,160,000, if all shares are tendered.

New Idea, Inc., has manufacturing plants at Coldwater, O., and Sandwich, Ill., and warehousing properties in other Eastern and Midwestern points. Distribution of its products is made through 3,000 dealers serving the trade in more than half the states.

During the war the company continued to produce farm machinery and therefore it faces no reconversion problem in meeting large backlogs of orders. Its sales and service organizations were maintained during this period.

Mr. Synck, who has been connected with the company since its inception and President since 1935, will be retained as consultant and director. Each of the Messrs. Oppenheim will be retained as an officer and director.

Plans to Issue 500,000 Shares of Preferred—

The corporation has called a special meeting of stockholders for Oct. 18 to consider authorizing 500,000 shares of preferred stock (no par) and to increase the authorized number of the present \$3 par capital stock to 10,000,000 shares from 7,500,000 shares.

The company says it plans to raise approximately \$15,000,000 through the sale of the 300,000 shares of the new preferred. Rights will be issued to stockholders to purchase the new preferred in the ratio of one share for each 20 shares of common stock now held.

The proceeds will be applied against bank loans, most of which were incurred in connection with the recent acquisition of approximately 88% of the common stock of Crosley Corp.—V. 162, p. 1163.

Baltimore & Ohio RR.—Sells Equipment Notes—

President Roy B. White announced on Sept. 20 that the company had accepted a bid made by The Philadelphia National Bank, Philadelphia, Pa., of an interest rate of 1.575% on \$1,200,000 equipment notes, Series I, payable in 30 quarterly installments.

The notes will be issued subject to approval of the Interstate Commerce Commission in connection with the company's purchase of 500 50-ton steel hopper cars to be built by Pressed Steel Car Co., Inc. Mr. White said that nine bids had been received altogether, ranging from a low of 1.575% to a high of 1.70%.

Table with 4 columns: Period End. Aug. 31, 1945—Month—1944, 1945—8 Mos.—1944, 1945—8 Mos.—1944, 1945—8 Mos.—1944. Rows include Ry. oper. revenues, Ry. oper. expenses, Railway tax accruals, Equipment rents (net), Joint facil. rents (net), Net ry. oper. income, Other income, Total income, Miscell. deductions, Fixed charges, Net income.

*Includes in the first eight months of 1945 Federal income taxes of \$19,470,390, as against \$21,407,956 in the same period in 1944.—V. 162, p. 1274.

Bangor & Aroostook RR.—Would Buy Equipment—

The company has asked the ICC for authority to issue \$436,800 of promissory notes to help finance purchase of 100 steel box cars and 50 steel hopper cars.

Table with 4 columns: Period End. Aug. 31, 1945—Month—1944, 1945—8 Mos.—1944, 1945—8 Mos.—1944, 1945—8 Mos.—1944. Rows include Railway operating revs., Railway operating exps., Railway tax accruals, Net ry. oper. income, Rent income (net), Other income (net), Income available for fixed charges, Total fixed charges, Net income.

*Deficit.—V. 162, p. 1164.

Bath Iron Works Corp.—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1945, 1944, 1943, 1942. Rows include Gross income, Net profit, Earnings per common share, After charges, Federal taxes and a reserve for renegotiation of war contracts.

William S. Newell, President, stated that during the first six months of the current year 11 destroyers were delivered to the U. S. Navy, equalling the number delivered during the last six months of 1944.

Mr. Newell also reported the cancellation of 11 additional destroyers. He added that the cancellation had been received before work had been started on them.

In May the construction of four additional destroyers was transferred to the company from another yard, but these four were cancelled on Aug. 12, two days before acceptance of surrender terms by the Japanese was announced, the President noted.

Unfilled orders on the books of the company at June 30, were approximately \$51,000,000 after giving effect to the cancellation of the four vessels only.—V. 161, p. 2106.

Bell Telephone Co. of Pa.—Acquisition—

Eee Keystone Telephone Co. of Philadelphia below.—V. 162, p. 1276.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

Table with 4 columns: 6 Mos. End. June 30, 1945, 1944, 1943, 1942. Rows include Operating income, Oper. exps. (incl. prov. for doubtful notes & depreciation), Net oper. income, Income credits, Gross income, Interest charges, Prov. for contingencies, Prov. for Fed. inc. and capital stock taxes.

Table with 4 columns: 6 Mos. End. June 30, 1945, 1944, 1943, 1942. Rows include Net income, Surplus credit, Earn. surplus Jan. 1, Total, Surplus charges, Preferred dividends, Common dividends, Earn. surpl. June 30, Shares com. outstdg., Earnings per share.

Condensed Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$11,603,407; United States Government obligations, \$11,563,574; installment notes receivable (after reserve for doubtful notes of \$5,109,817), \$55,679,923; other notes and accounts receivable (incl. \$14,191 due from employees), \$418,703; investments—at cost, \$10,410; real estate—at cost (after reserve for depreciation, \$12,758), \$91,042; furniture and fixtures—at cost (after reserve for depreciation, \$25,658), \$814,663; carrier operating property—at cost (after reserve for depreciation, \$2,611,069), \$1,176,888; carrier materials and supplies—at cost, \$243,697; unamortized debenture discount and expense and other deferred charges, \$283,521; franchises and other assets (after reserve), \$129,075; total, \$82,114,883.

Liabilities—Notes payable, \$11,425,000; Federal income and capital stock taxes, \$4,883,154; accounts payable (including accrued interest on debentures, \$74,308), \$2,109,390; purchase-money obligations, \$564,000; employees' thrift accounts, \$3,105,193; 2 1/4% debentures, due Dec. 1, 1950, \$8,508,000; 2% debentures, due Oct. 1, 1956, \$8,488,000; deferred income—unearned discount, etc., \$401,572; reserve for contingencies, \$1,000,000; minority interest in capital stock of subsidiary company, \$12,500; 2.50 prior preference stock (144,678 shares no par), \$7,233,900; common stock (2,000,000 shares no par), \$14,342,073; paid-in surplus (no change since Jan. 1, 1945), \$4,001,068; earned surplus, \$16,041,032; total, \$82,114,883.—V. 161, p. 2439.

Bessemer & Lake Erie RR.—Earnings—

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

—V. 162, p. 980.

Bethlehem Steel Corp.—Listing of 2 3/4% Bonds—

The New York Stock Exchange has authorized the listing of \$75,000,000 consolidated mortgage 25-year sinking fund 2 3/4% bonds, series I, dated July 15, 1945, and due July 15, 1970, all of which are issued and outstanding.—V. 162, p. 563.

Bohn Aluminum & Brass Corp. (& Subs.)—Earnings

Table with 4 columns: 6 Months Ended June 30, 1945, 1944, 1943. Rows include Profit after charges, Federal taxes on income, Net profit, No. of capital shares, Earnings per share.

*Includes provision for post-war adjustments and estimated price adjustments under the renegotiation law.—V. 160, p. 2397.

Brager-Eisenberg, Inc.—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1945, 1944. Rows include Net income after charges and taxes.

—V. 159, p. 443.

Brooklyn Borough Gas Co.—Share Subscription—

Company is offering to holders of its outstanding 30,000 shares (\$50 par) preferred stock the right to subscribe to 15,000 shares of new \$4.40 preferred which is to replace the present issues. Subscriptions are to be accepted at par until Oct. 15.—V. 162, p. 1388.

Buffalo Niagara & Eastern Power Corp.—Merger Approved—

The New York P. S. Commission announced the approval of an amended consolidation plan for the the corporation and three subsidiary operating companies, comprising the western division of the Niagara Hudson Power System, into one operating company.

Authorization of the plan, the Commission said, hinged on ratification by stockholders of the four companies. The new company would be known as the Buffalo Niagara Electric Corp.

The three operating companies involved are the present Buffalo Niagara Electric Corp., Lockport & Newfane Power & Water Supply Co. and Niagara, Lockport & Ontario Power Co., all controlled by Buffalo, Niagara & Eastern through capital stock ownership.—V. 162, p. 875.

Burlington Mills Corp.—Declares Extra Dividend—

The directors on Sept. 21 declared an extra dividend of 25 cents per share on the outstanding common stock, payable Nov. 15, to holders of record Nov. 1, 1945.

The regular quarterly dividend of 25 cents per share on the common was also declared, payable Dec. 1, to holders of record Nov. 15, 1945. The common stock was split on a two-for-one basis during the year and the declaration of these two dividends will bring the total on the present stock basis to \$1.25 per share paid during the calendar year 1945, compared with \$1.05 for 1944 after adjustment of the 1944 dividend total of \$2.10 for the two-for-one stock split.

The regular quarterly dividend of \$1 per share on the 4% preferred stock was also declared, payable Dec. 1 to holders of record Nov. 15.—V. 162, p. 1388.

California Water Service Co.—Registers Bonds, New Stock—

The company has filed a registration statement with the SEC covering the issuance of \$11,282,000 new 3% first mortgage bonds, 139,000 shares (\$25 par) preferred stock and 29,142 additional common shares. The bonds will be publicly offered to replace present debt, and holders of the existing 6% preferred stock will be offered the new preferred shares on a share for share basis. The offer will expire Nov. 9.

Holders of preferred stock not assenting to the exchange will be paid off at \$26.25 a share and dividends, and the unexchanged new shares will be sold to underwriters at the same price as the old shares. Common stockholders will receive rights to purchase the new common stock at \$30 a share for each share held, this offer also terminating Nov. 9.

Proceeds of the new bonds and of sale privately of \$600,000 serial notes will be devoted to retiring the present debt, and funds from the sale of additional common stock will go partly to financing a property addition and improvement program.—V. 162, p. 1164.

Camden (N. J.) Forge Co.—New Control—

Union Securities Corp. announced Sept. 27 that it has purchased for \$2,875,000 all the outstanding stock of Camden Forge Co., a privately-owned company in the heavy forge business. The stock acquired by Union was held by Samuel P. Howe, President of the company; Ward D. Kerlin and the trustees under the will of Warren Maenak. The business of Camden Forge, the plant of which is at Camden, N. J., was started in 1902. The company is one of five or six in this country equipped to handle a broad range of heavy forgings. It is understood that Mr. Howe will remain as President of the company. No decision has been reached by Union Securities Corp. as to the ultimate disposition of its holdings, but it is possible that public offering may be made at some date in the future.

Canadian National Lines in New England—Earnings—

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

Canadian National Ry.—Earnings—

Table with 4 columns: Period End. Aug. 31, 1945—Month—1944, 1945—8 Mos.—1944, 1945—8 Mos.—1944, 1945—8 Mos.—1944. Rows include Operating revenues, Operating expenses, Net revenues.

Canadian Pacific Ry.—To Build New Ships When Construction Costs Warrant—

D. C. Coleman, Chairman and President, on Sept. 24 stated that Canadian Pacific Steamships' two-ocean fleet, which suffered the greatest loss of any individual company in World War II, will be re-established when construction costs justify ordering new tonnage. The rebuilding program already has started, said Mr. Coleman, who is also Chairman of the Canadian Pacific Steamships, for one fast-freight cargo liner, the "Beaverdel," was launched last month on the Clyde, where three other "Beaver" boats are on the ways to restore the important London-to-Canada service on the North Atlantic. The exact nature of the new passenger boats could not be revealed at this time.

Mr. Coleman did not specify the number of ships to be rebuilt but was explicit that the Canadian Pacific would again operate on the Atlantic and the Pacific from which C. P. vessels steamed to war in 1939.

[Official Admiralty figures reveal that 11 Canadian Pacific ships of 193,000 tons were sunk by the enemy, ranging from the 42,500-ton "Empress of Britain" to the 5,875-ton "Princess Marguerite" of the Vancouver-Seattle-Victoria run. Two others were lost through the hazards of war and two others were taken by the Admiralty for permanent conversion to naval service. In addition the "Niagara," in which the Canadian Pacific had a half interest, was sunk by an enemy mine.]

Table with 4 columns: Week Ended Sept. 21, 1945, 1944. Rows include Traffic earnings.

—V. 162, p. 1388.

Caterpillar Tractor Co.—Employees' Retirement Plan

A liberal employees' retirement plan, effective Oct. 1, 1945, is announced by Louis B. Neumiller, President.

Announced, bought under a group contract with the Equitable Life Assurance Society of the United States, will provide thousands of "Caterpillar" employees with retirement income in addition to Federal old age benefits derived from the Federal Social Security Act.

All regular "Caterpillar" employees who have completed at least five years of service and are between the ages of 30 and 65 are eligible to participate. Employees over 65 who have had five years of service with the company on Oct. 1 will receive annuities direct from "Caterpillar," based on past service. In order to provide the designed retirement incomes, past service with the company for all employees is taken into consideration, based on the basic wage as of June 1, 1945. This purchase of annuities for past service will involve the expenditure of approximately \$6,500,000 by the company, to be paid over a term of years.

Joint contributions by the company and its eligible employees will be used to purchase annuities based on future service. Employees will contribute 2% of the first \$60 of weekly earnings plus 4% of the remainder of such earnings while "Caterpillar" contributes 1 1/2 times the amount contributed by the employee. Each person is assured that he, or his beneficiary, will receive as a benefit no less than his own contributions plus interest.

Provisions are made for cash payments, plus interest to an employee who may leave the company before attaining age 65. Those who do not elect cash payments, and who have contributed for at least five years, receive the retirement income based on service after Oct. 1, 1945, purchased with their own and company contributions. Those contributing for at least 10 years will receive, in addition, the retirement income purchased for both past and future service. Those with 20 years of service who have reached their 55th birthday will receive all the retirement income purchased for them.

The company will also, at its own expense, continue an insured employee's premium payments on the basic portion of his group life insurance upon retirement at age 65 for the remainder of his life, if he has been carrying the insurance for the previous five years. The plan makes liberal provisions for employees now on authorized leave of absence, including military leave. These employees, upon returning, will be given an opportunity to enroll in the plan and will be given credit for the time spent in the service of their country. The plan, which is entirely voluntary, was approved by the company's stockholders and application for participation has been made by more than 75% of eligible employees.—V. 162, p. 1164.

Celanese Corp. of America—Registers Bonds & Stock

The corporation has registered \$40,000,000 3% debentures, due Oct. 1, 1965, and 157,945 shares of common stock.

The common stock will be offered to holders of the company's presently outstanding common stock at a purchase price to be filed by amendment on the basis of one share of new stock for each 10 shares of old stock presently held. The bonds will be sold to the public at a price to be filed by amendment.

Dillon, Read & Co., Inc., and Morgan, Stanley & Co. are named the principal underwriters. The net proceeds will be used to redeem the company's outstanding 3 1/2% debentures due July 1, 1962, at 101% and interest. The balance of the proceeds will become part of the general funds of the corporation.—V. 162, p. 1388.

Central Arizona Light & Power Co.—Registers Stock

The company has registered with the SEC 840,000 shares (no par) common stock to be sold at competitive bidding.

The proceeds will go to American Power & Light, owner of the stock. After the sale of Arizona's stock by American, Arizona will have ceased to be a subsidiary or an affiliate of American or of Electric Bond & Share Co., the parent of American.—V. 162, p. 349.

Central Illinois Light Co.—Partial Redemption—

The company has called for redemption on Oct. 22, 1945, \$1,800,000 of first and consolidated mortgage bonds, 3 1/2% series due 1966, at 106% and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.

Immediate payment of the full redemption price, together with accrued interest to Oct. 22, 1945, will be paid upon presentation and surrender of any of the called bonds.—V. 162, p. 1277.

Central National Corp.—Transfer Agent—

The Guaranty Trust Company of New York has been appointed transfer agent for common stock.—V. 157, p. 1806.

Central Vermont Public Service Corp.—Earnings—

Period End, Aug. 31—	1945—Month—1944	1945—8 Mos.—1944		
Operating revenues	\$372,140	\$363,457	\$2,972,791	\$2,801,130
Operating expenses	300,534	261,535	2,040,820	1,949,253
Net operating income	\$71,606	\$101,922	\$931,971	\$851,877
Non-oper. income, net.	213	883	2,319	5,130
Gross income	\$71,819	\$102,805	\$934,290	\$857,007
Deductions	22,465	24,330	189,581	195,473
Fed. taxes on income	10,000	22,000	87,600	206,000
Acceleration of amortization of debt discnt. and expense	Cr26,000		172,000	
Net income	\$65,354	\$56,475	\$485,109	\$455,534
Pfd. stock div. require.	13,092	18,928	104,735	151,424
Balance	\$52,262	\$37,547	\$380,374	\$304,110

Central Vermont Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$710,792	\$716,578	\$762,003	\$717,810
Net from railway	112,392	139,243	213,992	213,204
Net ry. oper. income	19,075	43,987	116,168	117,232
From Jan. 1—				
Gross from railway	\$5,559,221	\$5,945,012	\$6,125,032	\$5,351,018
Net from railway	739,587	1,339,602	1,660,789	1,525,553
Net ry. oper. income	39,772	594,991	963,794	916,692

Central West Co.—Plans Stock Changes—

A special meeting of stockholders has been called for Sept. 21 to consider a proposed increase in common stock from 110,000 shares to 300,000 shares of \$1 par value, to eliminate pre-emptive rights of holders except as to additional common shares, and to eliminate present cumulative voting provisions in the election of directors. Purpose of the changes was stated to be to place the company in a position to finance acquisitions of properties or securities whenever appropriate opportunities become available, and for other corporate purposes.—V. 151, p. 3555.

Chatco Steel Products, Ltd.—Calls 5% Bonds—

All of the outstanding Chatham Malleable & Steel Products Ltd. (predecessor company) 5% first mortgage (closed) sinking fund bonds due March 1, 1955, have been called for redemption on Oct. 10, next, at 102 and interest. Payment will be made at The Canadian Bank of Commerce in the cities of Montreal, Ottawa, Toronto, and Chatham (Ont.), Quebec, St. John, Charlottetown, Halifax, Winnipeg, Regina, Calgary, Vancouver and Victoria, Canada.—V. 162, p. 1388.

Chesapeake & Ohio Ry.—Monthly Earnings—

Results for Month and Eight Months Ended Aug. 31	1945—Month—1944	1945—8 Mos.—1944		
Gross income	17,331,958	19,289,944	141,326,917	146,651,612
Federal income and excess profits taxes	1,484,377	4,035,864	19,077,241	28,822,475
Other railway taxes	1,038,624	1,036,242	8,145,295	8,215,723
Net operating income	2,718,310	2,875,773	21,307,824	22,322,400
Net income	2,239,197	2,382,689	17,460,768	18,557,189
Sinking funds and other appropriations	40,390	40,870	326,759	335,655
Balance to surplus	2,198,807	2,341,819	17,134,009	18,221,534
Earns. per com. share	\$0.29	\$0.31	\$2.28	\$2.42

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.

Chicago, Burlington & Quincy RR. — Equipment Financing—

The company is inviting bids for the lowest interest cost on \$2,836,800 conditional sale agreements to provide 80% of purchase price of ten new diesel-electric passenger locomotives; and on \$1,046,640 conditional sale agreements to provide 80% of the price of ten new diesel-electric units for freight service. The proposals will be opened at noon on Oct. 4 in Chicago. Both the passenger and freight units are to be purchased from General Motors Corp.—V. 162, p. 1165.

Chicago Corp.—Semi-Annual Report—

Net assets of the Corporation increased to \$42,008,843, or \$5.55 a common share, on June 30 from \$36,754,323, or \$3.97 a share, a year earlier. Richard Wagner, President, states in the semi-annual report. The coverage of the preference stock rose to \$89.41 from \$78.23 on June 30, 1944. The year-end figures were \$39,386,098, \$83.83 and \$4.76, respectively. Mr. Wagner disclosed that the sale Sept. 10, 1945 of its interest in Tennessee Gas and Transmission Co. brought Chicago Corp. a profit of approximately \$3,800,000 above cost. The \$10,500,000 received for the pipeline brings the company's cash to more than \$16,000,000, against the \$2,642,250 carried on June 30. Net asset value has risen to \$46,003,000, or to more than \$96 a preference share and \$6.56 a common share.

Discussing the sale of Tennessee Gas, Mr. Wagner said: "The investment in Tennessee Gas and Transmission Co. resulted from Corporation's efforts to obtain a market for the large reserves of natural gas underlying its properties in Texas and at the same time enabled company to render a useful service in the interest of prosecution of the war. These objectives have been achieved. "Certain decisions of the Supreme Court, upholding rules and regulations prescribed by the Federal Power Commission with respect to other companies appear to have the effect of extending possible jeopardy to the return available from the sale of natural gas owned by the company should ownership of the pipeline be retained. Under the circumstances, the directors felt that it would be in the best interests of the stockholders of the Corporation to discontinue ownership of a company subject to regulations of the Federal Power Commission," Mr. Wagner continued.

Earnings for Six Months Ended June 30	1945	1944	1943	1942
Interest & dividends	\$171,769	\$156,542	\$52,783	\$48,634
Dividends	438,049	470,947	556,378	520,961
Net income	745,760	458,170	294,442	29,476
Miscellaneous income	21,563	1,944		1,455
Total income	\$1,377,332	\$1,097,612	\$903,603	\$600,127
Gen. and admin. exps.	59,614	59,155	64,369	79,806
Registrar and transfer agents' fees, etc.	25,910	22,889	21,424	24,423
Taxes	190,400	78,000	54,000	54,000
Net inc. from interest and dividends	\$1,101,408	\$937,567	\$763,810	\$441,897
Preferred divs. paid	704,760	705,510	713,685	720,142

*Relating to oil and gas division. †Interest and dividends from natural gas pipe line company (majority owned). ‡Dividends from securities in general portfolio.

Balance Sheet, June 30, 1945
Assets—Cash, \$2,642,250; U. S. Treasury certificates, \$3,000,000; securities, other than that of majority-owned or associated companies, at or below cost, \$11,946,286; securities of majority-owned or associated companies other than those included below as relating to oil and gas division, at or below cost, \$7,459,407; net assets relating to oil and gas division, \$10,472,307; other assets, \$1,688,517; total, \$37,208,765.
Liabilities—Accounts payable, \$18,733; reserve for taxes, \$902,360; other liabilities, \$295,813; convertible preference stock (469,340 shares no par), \$11,776,000; common stock (\$1 par), \$3,317,477; income surplus, \$1,036,753; security profit surplus, \$19,350,262; capital surplus, \$541,330; total, \$37,208,765.—V. 162, p. 1389.

Chicago & Illinois Midland Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$534,912	\$610,732	\$575,194	\$512,308
Net from railway	119,525	255,184	261,948	207,123
Net ry. oper. income	68,989	81,611	93,476	68,157
From January 1—				
Gross from railway	4,430,189	4,742,064	4,204,121	4,024,829
Net from railway	1,481,628	1,316,002	1,769,844	1,564,564
Net ry. oper. income	629,397	655,073	659,667	537,608

Chicago, Indianapolis & Louisville Ry.—Reorganization Ballotting—

Ballots and copies of the reorganization plan for the company will be sent to creditors entitled to vote on or about Sept. 27, the ICC has announced. To be valid, the ballots must be filed with the Commission or postmarked no later than Nov. 13, or, if mailed from outside the continental United States, must be returned to the Commission no later than Nov. 27.

The reorganization plan, which has been approved by the District Court and the ICC, will be submitted to four classes of creditors. Entitled to vote are: Holders of refunding mortgage 4%, 5% and 6% bonds; holders of first and general mortgage 5% and 6% bonds; holders of Indianapolis & Louisville Ry. first mortgage 4% bonds and Chase National Bank, New York, and the Railroad Credit Corp. as holders of the company's secured promissory notes.—V. 162, p. 1165.

Chicago Mail Order Co.—Earnings—

Six Months Ended June 30—	1945	1944	1943
Sales	\$20,616,302	\$18,683,994	\$17,239,936
Profit after prov. for Fed. inc. taxes	242,200	275,992	203,578

Chicago, Milwaukee, St. Paul & Pacific RR.—To List Securities—

Federal Judge Michael L. Igoe at Chicago has granted the reorganization committee of the road permission to apply to the Interstate Commerce Commission for authority to issue securities and to list securities on a "when issued" basis on the New York and the Chicago stock exchanges.

The committee proposes to list on the New York Exchange only \$59,515,000 of first mortgage 4% bonds, series A, due on Jan. 1, 1994; \$57,256,000 of general mortgage 4% income bonds, series A, due on Jan. 1, 2019, and \$51,422,100 general mortgage 4½% convertible income bonds, series B, due on Jan. 1, 2044.

Securities to be issued by the voting trustees under the voting trust agreement and listed on both the New York and the Chicago stock exchanges are: preferred voting trust certificates, representing 1,127,740 shares of series A preferred stock of the reorganized company; and voting trust certificates representing 2,123,214 shares of common stock of the reorganized company. The committee said the securities would be listed at \$100 par.—V. 162, p. 1165.

Chicago Pneumatic Tool Co.—Earnings—

6 Months Ended June 30—	1945	1944	1943
Net profit before Federal taxes	\$5,288,741	\$10,051,983	\$8,768,555
Federal income & exc. prof. taxes			(6,340,000)
Provision for contingencies	4,289,000	9,037,000	(1,000,000)
Net profit	\$999,741	\$1,014,983	\$1,428,555
Earnings per common share	\$1.94	\$1.99	\$3.21

*Based on 335,320 shares of common stock.
Note—Results of operations of all foreign subsidiaries are excluded. No provision has been made for the possible liability in connection with certain patent litigation decided adversely to the domestic subsidiary sales company as no damages above a nominal amount are admitted. For the quarter ended June 30, 1945, net income was \$504,623, or 99 cents a share as compared with \$500,987, or 98 cents for the corresponding quarter of 1944.—V. 161, p. 2656.

Chicago, Rock Island & Pacific RR. — Petition to Buy Subsidiary's Bonds Approved—

Federal Judge Michael L. Igoe has approved a petition by Aaron Colton, trustee for the road, for authority to purchase by Dec. 31 outstanding first mortgage 5% bonds, due Jan. 1, 1949 of its subsidiary Choctaw & Memphis RR. at \$1,625 for each \$1,000 bond.

Under a previous order the trustees will distribute \$500 to each Choctaw & Memphis bondholder for interest accrued from July 1, 1934, to July 1, 1944, on the \$1,762,000 outstanding bonds. If the \$500 interest payment is made before purchase of the bonds, it will be deducted from the \$1,625 price.

Plans New Freight Service—

An entirely new freight service, with the accent on speed and dependability, was announced on Sept. 21 by J. D. Farrington, Chief Executive Officer of the Rock Island Lines, as he revealed that plans are complete for a fleet of Rocket Freights to be placed in regular service on the system at an early date.

The new fleet of fast Rocket Freights, like the Rock Island's fleet of stainless steel, streamlined passenger trains, will be powered by specially designed, high-speed Diesel locomotives.

Mr. Farrington explained that the Rocket Freights, equipped with radio of latest design, will operate between principal centers on the Rock Island's 8,000-mile system and will connect with the through transcontinental service of connecting lines.—V. 162, p. 1278.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings.

August—	1945	1944	1943	1942
Gross from railway	\$2,699,075	\$3,260,961	\$3,034,579	\$2,081,528
Net from railway	776,557	1,239,708	1,431,930	1,345,434
Net ry. oper. income	323,761	386,167	615,560	453,820
From January 1—				
Gross from railway	23,855,603	25,736,537	24,215,575	19,192,031
Net from railway	8,291,888	10,427,249	11,588,059	8,228,143
Net ry. oper. income	3,049,427	3,347,853	4,145,883	3,146,599

Cincinnati Street Ry.—Earnings—

Period End, Aug. 31—	1945—Month—1944	1945—8 Mos.—1944		
Balance to surplus	\$61,404	\$61,023	\$486,822	\$485,007
Rev. passengers (no.)	10,107,508	10,020,084	83,586,945	80,576,311

Colorado Fuel & Iron Corp.—Meeting Adjourned—

The special meeting of stockholders scheduled for Sept. 24 to consider the proposed merger of this company with the Wickwire Spencer Steel Co. was postponed until Oct. 2.

William A. Maxwell, President of the Colorado company, stated that while shareholders of Wickwire Spencer at the special meeting on Sept. 20, adopted the agreement of merger, holders of a substantial number of shares of that company had objected in writing and demanded an appraisal of their stock.

He added that the amount involved was a "substantial" one and that the directors and management of Colorado Fuel wished to consider whether or not the corporation would be willing to adopt the merger in view of the additional financial burden which these requested appraisals might entail.—V. 162, p. 1166.

Colorado Milling & Elevator Co.—Stock Offered—As mentioned in our issue of Sept. 24 a banking group headed by Paul H. Davis & Co. and including Hornblower & Weeks and Boettcher & Co. on Sept. 18 made a public offering of 101,890 shares of (\$1 par) common stock at \$13 per share. The offering does not represent new financing on behalf of the company but consists of a block of stock owned by Union Securities Corp.

Debentures Placed Privately—The company recently sold privately an issue of \$3,000,000 15-year 3½% sinking fund debentures, due Aug. 1, 1960, to Mutual Life Insurance Co. and Metropolitan Life Insurance Co., at par. Proceeds were used to retire \$2,600,000 4% sinking fund debentures and \$400,000 was added to working capital.

Transfer agents: Guaranty Trust Co., New York, and International Trust Co., Denver. Registrars: Marine Midland Trust Co., New York, and Denver National Bank.

Funded Debt and Capitalization

	Authorized	Outstanding
15-year 3½% sinking fund debts, due Aug. 1, 1960	\$3,000,000	\$3,000,000

\$3 cumul. conv. pfd. stock (no par) 70,000 shs. 70,000 shs.
Common stock (par \$1) 750,000 shs. 1,302,895 shs.

*269,231 shares of authorized but unissued common stock have been reserved by the company for issuance on the conversion of the preferred stock.

†Includes the 101,890 shares of common stock being offered.
The company had indebtedness payable to banks, maturing within one year, in the aggregate amount of \$4,000,000 at May 31, 1945, and \$7,250,000 at Sept. 5, 1945.

Initial Common Dividend—The directors have declared an initial dividend of 16¼ cents per share on the common stock, payable Dec. 1, 1945, to holders of record Nov. 15, 1945. The directors expect to declare future dividends on the common stock in such amounts as the board may fix, at regular quarterly intervals, March, June, September and December 1 in each year, but whether or not such dividends will be paid as well as the amount thereof will depend upon future conditions and circumstances which cannot now be predicted.

Summary of Sales and Earnings, Years Ended May 31

	Gross Sales	Oper. Profit	Inc. Before Taxes	Taxes	Net Inc.
1942	\$20,926,205	\$1,340,344	\$1,447,005	\$438,248	\$1,008,757
1941	14,612,385	276,135	404,543	47,444	357,099
1940	16,263,407	987,916	1,074,235	200,644	873,591
1939	15,127,926	548,205	977,203	3,782	973,421
1938	19,069,657	1,245,052	1,843,250	14,558	1,828,692
1937	25,756,263	1,448,860	1,618,398	103,350	1,515,048
1936	18,945,204	690,375	869,055	452,949	416,106
1935	17,162,257	848,809	1,015,302	131,792	883,510

*After returns, discounts, allowances and freight-out. †Loss.

History and Business—Company is engaged in the business of manufacturing and selling flour and feed and of buying and selling wheat, other grains, beans and miscellaneous merchandise, such as seeds, potato bags and coal. Company is also engaged in the business of storing, grinding, sacking and cleaning beans, grains and other commodities for farmers and others.

The company owns and operates 21 flour mill properties, 155 country elevator stations (each station consisting of one or more grain elevators, or a grain warehouse, or both), and nine bean warehouses. In addition, the company owns 12 commercial feed mills, which are operated in conjunction with flour mills or country elevator stations. The principal operating properties of the company and its subsidiaries are located in the States of Colorado, Idaho, Kansas, Missouri, Oregon, Utah, California, Nebraska, and Iowa.

The company merchandises its flour, either directly or through brokers, to wholesalers, bakers and large commercial users of flour, and to some extent directly to local grocers and consumers. The products of each mill or group of mills are generally marketed under their individual brand names, some of which are well known, particularly in the family flour trade, in various parts of the country. Commercial mixed and mill feeds are sold to wholesalers, retailers and consumers through certain of the mills and elevators and through other channels. For many years products of the company have been marketed in all sections of the United States.

The company presently has the following four subsidiaries, all of which are wholly-owned: The Sunset Milling & Grain Co. (Colo.), which operates a feed mill and elevator at Los Angeles, Calif., and merchandises feeds, flour, and grains; Rocky Mountain Grain & Commission Co. (Colo.), which is engaged in the grain commission and merchandising business in Kansas City, Mo.; Welsor Grain & Feed Co. (Colo.), which merchandises grain, feeds, seed, and other products in Weiser, Idaho, and Uplake Grain Corp. (Neb.), which has its office at Omaha, Neb., operates a terminal grain elevator at Council Bluffs, Iowa, and is engaged in the grain commission, merchandising and storage business.

Underwriters—The names of the several underwriters and the amount of such stock which each has agreed to purchase from Union Securities Corp. are as follows:

Shares	Shares
Paul H. Davis & Co. 20,390	Peters, Writer & Christen- sen, Inc. 3,000
Hornblower & Weeks 15,000	Piper, Jaffray & Hop- wood 2,500
Boettcher & Co. 15,000	Reynolds & Co. 3,000
A. C. Allyn & Co., Inc. 6,500	E. H. Rollins & Sons, Inc. 6,500
Ames, Emerich & Co., Inc. 3,000	Sigal, Simons, Roberts & Co. 3,000
Central Republic Co. (Inc.) 6,500	Sullivan & Co. 3,000
Don A. Chapin Co. 1,500	Van Alstyne, Noel & Co. 1,000
Julien Collins & Co. 2,000	Harold E. Wood & Co. 1,000
Coughlin & Co. 2,000	
Farwell, Chapman & Co. 2,000	
The Milwaukee Co. 3,000	
Nowhard, Cook & Co. 3,000	

treasury funds all the outstanding stock that is not deposited for exchange.

Columbus asked the Commission to approve the proposed transactions, which will become effective if 100,000 or more old preferred shares are deposited for exchange not later than Oct. 22, since the company desires to complete the exchange in time to avoid conflict with the Victory Loan drive.

The proposed refinancing is preliminary, it was stated, to the sale or other disposition by Continental of its holdings of 148,891 shares, or 99.17% of the common stock of Columbus in compliance with an SEC order of Aug. 5, 1941.—V. 162, p. 780.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended Sept. 22 showed a 9.1% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Table with columns: Week Ended, 1945, 1944, % Decrease. Rows for Sept. 22, Sept. 15, Sept. 8, Sept. 1.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Sept. 20, 1945, amounted to 235,738,728 as compared with 254,702,199 for the corresponding week in 1944, a decrease of 18,963,471, or 7.45%.

Earnings for August and 12 Months Ended Aug. 31

Table with columns: Period End, 1945, 1944, 1945-12 Mos., 1944-12 Mos. Rows for Gross revenue, Operating expenses, Deprec. and amort., Prov. for taxes, Gross income, Interest, Divs. on pfd. stock, Other deductions, Net income.

—V. 162, p. 1389.

Conde Nast Publications, Inc.—Special Distribution—

The directors on Sept. 20 declared a special dividend of 65 cents per share on the no par value common stock, payable Oct. 15 to holders of record Oct. 1. This compares with a special distribution of 60 cents per share made on May 15, last, and 50 cents each on May 15 and Nov. 15, 1944.—V. 162, p. 453.

Connecticut Light & Power Co.—Earnings—

Table with columns: 12 Months Ended, 1945, 1944. Rows for Net income after taxes, Earnings per common share.

—V. 162, p. 1389.

Consolidated Biscuit Co.—Earnings—

Table with columns: 6 Months Ended, 1945, 1944, 1943. Rows for Net profit, Outstanding shares of com. stock, Earnings per share.

—V. 162, p. 780.

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

Table with columns: Period End, 1945-3 Mos., 1944-3 Mos., 1945-6 Mos., 1944-6 Mos. Rows for Net profit after chgs. & Fed. income taxes, Common shs. outstdg., Earnings per share.

—V. 161, p. 2657.

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

The company on Sept. 26 announced that system output of electricity (electricity generated and purchased) for the week ended Sept. 23, 1945, amounted to 168,600,000 kwh., compared with 171,100,000 kwh. for the corresponding week of 1944, a decrease of 1.4%. Local distribution of electricity amounted to 167,300,000 kwh., compared with 161,900,000 kwh. for the corresponding week of last year, an increase of 3.4%.

Former Official Returns—Promotion Also Announced

Brig Gen. E. F. Jeffe of Washington, D. C., who left this company in May, 1942, to enter military service, on Sept. 25 was elected Vice-President in charge of sales activities. L. A. Scofield, General Sales Manager, was elected Assistant Vice-President. N. T. Sellman, formerly Assistant Vice-President, has resigned and will give his entire time to his duties with Westchester Lighting Co., where he is First Vice-President.

Mr. Jeffe in 1932 became Assistant to the Vice-President in charge of sales for The New York Edison Co. and The United Electric Light & Power Co., predecessors of Consolidated Edison Co. He was elected Vice-President of those companies in 1936 and later became Vice-President of Consolidated Edison Co.—V. 162, p. 1389.

Consolidated Film Industries, Inc. (& Subs.)—Earnings—

Table with columns: Quarter End, 1945, 1944, 1943, 1942. Rows for Consol. profit after all chgs., Fed. normal tax and surtax, Net profit, Earnings per share.

*On the 400,000 shares of \$2 preferred stock.—V. 162, p. 1167.

Consumers Power Co.—Earnings—

Table with columns: Period End, 1945, 1944, 1943, 1942. Rows for Gross revenue, Operating expenses, Deprec. and amort., Prov. for taxes, Gross income, Int. and other deducts., Net income, Divs. on pfd. stock, Balance.

—V. 162, p. 1389.

Container Corp. of America—Larger Dividend—

A quarterly dividend of 75 cents per share has been declared on the common stock, par \$20, payable Nov. 20 to holders of record Nov. 5. This compares with 25 cents each paid on Feb. 20, May 21 and Aug. 20, last. This makes a total of \$1.50 for 1945, the same rate as paid in 1944.

Official Retires—

John J. Brossard, Vice-President and director, has advised the company of his desire to retire from active service effective Oct. 1. The vacancy on the board of director created by his resignation has been filled by the election of Ira C. Keller, who has served the company for 19 years and is Vice-President in charge of the company's Eastern Division, including plants at Boston, Wilmington, Baltimore and Philadelphia.—V. 162, p. 669.

Continental Insurance Co.—Semi-Annual Report

Table with columns: 6 Mos. End, 1945, 1944, 1943, 1942. Rows for Underwriting, premiums written, Increase in unearned premium reserve, Premiums earned, Losses, Expenses, Underwriting profit, Net investment income.

Table with columns: 1945, 1944, 1943, 1942. Rows for Total, Net surplus, Dec. 31, Incr. in special reserves, Inc. in market value of stks. and bonds (net), Profit on sales of stks. and bonds (net), Total, Transf. of surp. to cap., Federal income tax, Cash dividend declared, Net surplus, June 30, Loss. †Decrease.

Balance Sheet, June 30, 1945

Assets—Bonds and stocks, \$134,859,012; real estate, \$197,026; agents' balances (not 90 days overdue), \$4,225,433; interest accrued, \$252,170; cash on deposit and in office, \$6,143,403; all other assets, \$128,216; total admitted assets, \$145,805,076.

Liabilities—Unearned premiums, \$29,024,510; losses in process of adjustment, \$9,233,467; reserve for taxes and expenses, \$1,873,163; reserve for dividends, \$2,000,000; reserve for all other claims, \$134,390; voluntary reserve, \$1,000,000; capital, \$20,000,000; net surplus, \$82,539,547; total, \$145,805,076.—V. 162, p. 7.

Continental Motors Corp.—Subsidiary Has Record Peacetime Unfilled Orders—\$500,000 Expansion Program Under Way—

Current unfilled orders of the Wisconsin Motor Corp., a majority-owned subsidiary, are at a record peacetime level in excess of \$17,000,000, necessitating an immediate expansion of manufacturing and testing facilities to meet customers' delivery schedules. H. A. Todd, President of Wisconsin Motors Corp., announced on Sept. 24. Enlargement of plant facilities will cost approximately \$500,000 and is scheduled for completion in January, he said.

Production is to be increased 50% as soon as the new plant facilities can be put in use and sales in the coming fiscal year should materially exceed those of any previous year in the company's history, Mr. Todd said.

The Wisconsin company's post-war engine output will include four new V-type model engines with a power range from 8 to 33 horsepower to augment the two V-type models produced before the war. The Continental subsidiary is said to be the world's largest manufacturer of air-cooled, heavy-duty industrial engines. Since Continental purchased control in 1943 its plants have been completely modernized for large-scale output.

Earnings for 9 Months Ended July 31 (Incl. Subs.)

Table with columns: 9 Months Ended, 1945, 1944. Rows for Net profit, Earnings per share.

*After depreciation, Federal income and excess profits taxes and allowance of proper reserves and charge-offs. †On 3,000,000 shares capital stock. ‡Allowance for Federal taxes (net) was \$11,294,936 in 1945 and \$11,571,402 in 1944.

The corporation enters the post-war period with the biggest bank of civilian unfilled orders in its history. C. J. Reese, President stated. The company's net working capital at July 31 last was \$12,722,313, and in addition its post-war Federal excess profits tax credit amounted to \$5,593,442, he said.—V. 162, p. 669.

Copper Range Co.—Earnings—

Table with columns: 6 Months Ended, 1945, 1944. Rows for Net after charges, Federal income taxes, Net income, Earnings per share on 564,982 common shares.

—V. 161, p. 2657.

Cornell-Dubilier Electric Corp.—Produced Nine Million Capacitors for the Navy—

Following announcement of the VT fuse by the Navy Department, Octave Blake, President, revealed on Sept. 24 that this company had played an important part in the development of this important device.

Mr. Blake stated that very early in the war the Navy Department requested this company to design several types of capacitors to be used in an "extremely ultra secret project."

He added: "Our engineers worked day and night until they felt they had perfected the units best fitted for this project. Then, after specifications had been submitted and accepted by the Navy, Cornell-Dubilier made plans to produce nine millions of these vitally important capacitors each month."—V. 162, p. 1167.

Corning Glass Works (& Subs.)—Earnings—

Table with columns: 3 Mos. End, 1945, 1944, 1943, 1942. Rows for Net sales, Net profit after charges, Federal taxes and contingencies, Earnings per common share.

*On 2,637,108 shares, after preferred dividend requirements.—V. 161, p. 2657.

Coty, Inc. (& Subs.)—Earnings—

Table with columns: 6 Months Ended, 1945, 1944, 1943. Rows for Gross profit, Operating profit after depreciation, Other income, Total income, Fed. income & exc. prof. taxes, net, Reserve for contingencies, Net profit, No. of capital shares, Earnings per share.

—V. 161, p. 2658.

Covered Wagon Co.—Sells Mount Clemens Plant—

See Ironrite Ironer Co., below.—V. 161, p. 2107.

Creameries of America, Inc.—Expansion in Utah—

G. S. McKenzie, President, on Sept. 21 announced the purchase by this company of the entire plant, equipment and inventories of Mutual Creamery Co. of Salt Lake City for \$350,000. The goodwill, trademarks, and routes were included for a figure of one dollar, it was reported.

Mr. McKenzie stated that Creameries of America had definitely entered the field of dried milk production in March of 1945 through the purchase of the powdered milk manufacturing unit of Mutual at Boise, Idaho. After the purchase the company started erection at this location of an additional dried milk plant with the most modern type of spray equipment. The new plant should be in operation about Oct. 15, the announcement said.

Mutual Creamery Co., according to Mr. McKenzie, has operated for many years principally in the Mountain States and has plants located at Grand Junction, Montrose, and Hotchkiss, Colo.; Ogden, Salt Lake, Morgan, Heber, and Laketown, Utah; as well as Pocatello, Paris, Geneva, and Montpelier, Idaho. Seven plants produce cheese;

four produce butter, and the balance provide ice cream and miscellaneous creamery products. Since Creameries of America already has substantial operations in this vicinity, the Mutual plants will be allocated to the present Salt Lake and Idaho Divisions of Creameries of America, Inc.—V. 162, p. 1167.

(The) Cross Co., Detroit—10-Cent Dividend—

The directors on Sept. 25 declared a dividend of 10 cents per share on the capital stock, payable Oct. 20 to holders of record Sept. 29. A similar distribution was made on July 20, last, as against five cents on April 20, 1945. Payments of 5% each in stock were made on Jan. 20, 1945, and on Oct. 20, 1944. No cash dividends were paid during 1944.—V. 161, p. 2555.

Crown Zellerbach Corp. (& Subs.)—Annual Report—

Table with columns: Years End, 1945, 1944, 1943, 1942. Rows for Net sales, Other oper. income, net, Gross income, Cost of expense, Depreciation, Depletion, Profit, Divs. from Fibreboard Products, Inc., Total income, Interest, etc., Minority interest, U. S. & Can. inc. tax, U. S. & Can. exc. prof. taxes, Prov. for contingencies, Net profit, Preferred dividends, Common dividends.

Table with columns: 1945, 1944, 1943, 1942. Rows for Surplus, Earnings per com. shr., After deducting \$495,000 over-provided in respect of prior years, After deducting post-war credit of \$143,400 and debt retirement credit of \$205,800, After deducting \$378,177 for excess profits tax credits, After deducting debt retirement credit of \$161,625 and post-war refund of \$216,551, After deducting \$237,000 for excess profits tax credits, After deducting debt retirement credit of \$101,000 and post-war refund of \$136,000.

Table with columns: 1945, 1944, 1943, 1942. Rows for Assets, Cash on hand and demand deposits, U. S. Treasury tax notes, Dominion of Canada Victory Loan bonds, Trade notes and accounts receivable, Inventories, Other accounts receivable, Investments and receivables other than current, Capital assets, Deferred charges, Total, Liabilities, Trade accounts payable, Accrued payroll, interest and other expenses, Accrued income taxes, Other accrued taxes, Other current liabilities, Notes and contracts payable, Reserve for war-time and other contingencies, Capital stocks of subsidiaries, \$5 cumulative preferred stock, Common stock (\$5 par), Surplus.

Table with columns: 1945, 1944, 1943, 1942. Rows for Total, Liabilities, Trade accounts payable, Accrued payroll, interest and other expenses, Accrued income taxes, Other accrued taxes, Other current liabilities, Notes and contracts payable, Reserve for war-time and other contingencies, Capital stocks of subsidiaries, \$5 cumulative preferred stock, Common stock (\$5 par), Surplus.

*After deducting \$495,000 over-provided in respect of prior years. †After deducting post-war credit of \$143,400 and debt retirement credit of \$205,800. ‡After deducting \$378,177 for excess profits tax credits, (representing debt retirement credit of \$161,625 and post-war refund of \$216,551). §After deducting \$237,000 for excess profits tax credits (representing debt retirement credit of \$101,000 and post-war refund of \$136,000).

Consolidated Balance Sheet, April 30

Table with columns: 1945, 1944. Rows for Assets, Cash on hand and demand deposits, U. S. Treasury tax notes, Dominion of Canada Victory Loan bonds, Trade notes and accounts receivable, Inventories, Other accounts receivable, Investments and receivables other than current, Capital assets, Deferred charges, Total, Liabilities, Trade accounts payable, Accrued payroll, interest and other expenses, Accrued income taxes, Other accrued taxes, Other current liabilities, Notes and contracts payable, Reserve for war-time and other contingencies, Capital stocks of subsidiaries, \$5 cumulative preferred stock, Common stock (\$5 par), Surplus.

Table with columns: 1945, 1944. Rows for Total, Liabilities, Trade accounts payable, Accrued payroll, interest and other expenses, Accrued income taxes, Other accrued taxes, Other current liabilities, Notes and contracts payable, Reserve for war-time and other contingencies, Capital stocks of subsidiaries, \$5 cumulative preferred stock, Common stock (\$5 par), Surplus.

*Represented by 529,655 (no par) shares.

Terms of Preferred Given—

The terms of two new issues of preferred stock to be offered in exchange for present \$5 preferred have been filed by the corporation with the California Corporation Commission.

The new issues, already registered with the SEC, are expected to be cleared by that agency shortly.

The new senior preferred stock will carry a \$4.20 annual dividend rate and the new second convertible preferred a \$4 annual rate.

The issues are to consist of 353,103 shares of the new senior preferred and 176,552 shares of the new second convertible preferred. The exchange is to be at the rate of two-thirds of a share of senior preferred and one-third of a share of second preferred for each \$5 preferred share, of which 529,655 are outstanding. The unexchanged \$5 preferred will be retired Dec. 1 and the new preferred shares not accepted in exchange are to be underwritten and sold.

The second preferred is designed to be convertible into common stock at the rate of one share for 3 3/4 shares of common until Sept. 1, 1948, at one share for three shares of common until Sept. 1, 1951, and at one share for 2 1/2 shares of common until Sept. 1, 1955.

The second preferred conversion rate for the first three years has been set within about one point of the recent market on the common—26% against a market of 25%.—V. 162, p. 1390.

Crucible Steel Co. of America (& Subs.)—Earnings—

Table with columns: 3 Mos. End, 1945, 1944, 1943, 1942. Rows for Profit, Fed. inc. & exc. profits taxes & State taxes, Net income, Earnings per com. share.

*After charges but before Federal income and excess profits taxes and Pennsylvania income taxes. †On 444,698 common shares.—V. 162, p. 132.

Cunningham Drug Stores, Inc.—Earnings—

Table with columns: Earnings for Quarter Ended, 1945. Rows for Sales, Net profit after charges, Provision for Federal income and excess profits taxes, Net profit, Earnings per share on 190,798 common shares.

—V. 161, p. 2658.

Dejay Stores, Ins. (& Subs.)—Earnings—

Table with columns: 6 Months Ended, 1945, 1944, 1943. Rows for Net profit, Outstanding common shares, Earnings per share.

*After all charges, including Federal income and excess profits taxes.—V. 161, p. 2785.

Dayton Power & Light Co.—To Issue New Bonds—

In a joint application to the SEC, company and its parent, the Columbia Gas & Electric Corp., outlined proposed transactions to improve Dayton's capital structure preliminary to its separation from the Columbia Holding Company system.

The major proposal involves the issuance by Dayton of a new series of first mortgage bonds for \$28,850,000 and use of the proceeds to retire \$23,236,000 of first mortgage 3% series mortgage bonds, due 1970, at 106%, and \$1,337,000 of first and refunding mortgage bonds, 3 1/2% series, due 1962, at 103%. All the old bonds now held by the public would be retired this year.

Another transaction would be Dayton's purchase for cash from Columbia of the latter's investment in the common stock and indebted-

ness of the Miami Development Co. at a probable cost of \$620,964. Columbia proposes also to make a cash capital contribution of \$2,000,000 to Dayton.—V. 162, p. 1167.

Delaware & Hudson RR. Corp.—Earnings—

	1945	1944	1943	1942
August—				
Gross from railway	\$3,641,095	\$4,002,571	\$4,609,313	\$4,103,309
Net from railway	627,080	806,157	1,678,224	1,534,161
Net ry. oper. income	328,814	579,514	1,100,300	742,231
From January 1—				
Gross from railway	31,858,716	33,990,065	32,109,969	29,974,829
Net from railway	6,581,539	8,923,704	10,140,330	10,443,864
Net ry. oper. income	3,335,321	5,766,420	6,139,921	5,833,548

—V. 162, p. 1168.

Delaware, Lackawanna & Western RR.—Earnings—

	1945	1944	1943	1942
August—				
Gross from railway	\$6,093,311	\$6,644,978	\$7,445,543	\$6,317,684
Net from railway	1,263,788	1,904,814	2,641,200	2,130,831
Net ry. oper. income	668,098	799,619	1,192,166	979,194
From January 1—				
Gross from railway	50,634,613	52,712,406	54,815,648	47,151,666
Net from railway	11,326,051	14,659,990	19,415,623	15,278,045
Net ry. oper. income	3,443,580	8,101,262	8,844,672	7,123,658

—V. 162, p. 982.

Detroit Edison Co. (& Subs.)—Earnings—

	1945	*1944
12 Months Ended August 31—		
Gross earnings from utility operations	\$78,498,183	\$93,814,372
Operating and maintenance charges	66,698,809	65,414,705
Normal tax and surtax	3,525,000	3,552,000
Excess profits tax	—	11,896,000
Prov. made prior to date of impounding orders	9,559,000	—
Reduction in provision due to impoundings	Cr11,997,000	—
Balance, income from utility operations	\$10,712,375	\$12,951,667
Other miscellaneous income	263,053	201,117
Gross corporate income	\$10,975,428	\$13,152,784
Interest on funded and unfunded debt	4,831,450	4,805,206
Net income	\$6,143,978	\$8,347,578

*Restated. *Including current appropriations to retirement (depreciation) reserve, provision for accelerated depreciation and for post-war adjustments, and accruals for all taxes other than income taxes.—V. 162, pp. 454, 1168.

Detroit & Mackinac Ry.—Earnings—

	1945	1944	1943	1942
August—				
Gross from railway	\$92,811	\$93,362	\$75,619	\$99,507
Net from railway	26,829	9,403	*3,424	40,816
Net ry. oper. income	19,497	2,690	*10,131	32,772
From January 1—				
Gross from railway	657,255	649,848	657,769	610,878
Net from railway	88,628	70,088	82,127	160,142
Net ry. oper. income	28,548	19,952	4,421	102,336

*Deficit.—V. 162, p. 982.

Detroit, Toledo & Ironton RR.—Earnings—

	1945	1944	1943	1942
August—				
Gross from railway	\$590,762	\$668,514	\$709,640	\$637,873
Net from railway	115,572	201,293	283,186	243,951
Net ry. oper. income	56,697	121,134	176,966	139,155
From January 1—				
Gross from railway	6,070,406	6,087,130	6,375,417	5,527,347
Net from railway	2,279,009	2,423,454	3,004,550	2,341,419
Net ry. oper. income	1,248,803	1,369,577	1,696,936	1,267,068

—V. 162, p. 982.

Detroit & Toledo Shore Line RR.—Earnings—

	1945	1944	1943	1942
August—				
Gross from railway	\$277,055	\$349,510	\$306,953	\$333,103
Net from railway	91,655	163,363	142,959	175,346
Net ry. oper. income	40,803	56,523	50,605	64,856
From January 1—				
Gross from railway	2,873,966	2,935,806	2,846,538	2,766,846
Net from railway	1,363,159	1,467,119	1,530,030	1,436,153
Net ry. oper. income	431,823	468,964	560,784	492,170

—V. 162, pp. 566 and 1168.

Devoe & Reynolds Co., Inc.—Special Meeting Oct. 2—

Stockholders' Rights to Subscribe—
The proposed amendment to the certificate of incorporation will be considered by stockholders at a special meeting to be held on Oct. 2, 1945. The amendment provides for change in par value of class A stock from no par to \$12.50 par, each present share to be exchanged for 2 1/2 shares.
The New York Stock Exchange has received notice that, contingent upon approval by stockholders at a meeting to be held on Oct. 2, 1945, effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of class A stock of record at the close of business on Oct. 4, 1945, or such later date on which such registration becomes effective, shall have the right to subscribe, on or before Oct. 20, 1945, for class A stock, to the extent of 1/4 share for each share held. The subscription price is to be determined shortly before the offering is made.—V. 162, pp. 1279, 1390.

Dresser Industries, Inc.—Registers with SEC—

The company has filed with the SEC a registration statement covering 60,000 shares of preferred stock (\$100 par). The shares are expected to be convertible for 10 years into common stock at a rate to be set forth in an amendment to the registration statement in which the dividend rate will also be established. The registration statement names Harriman Ripley & Co., Inc., as manager of the underwriting group for the proposed offering. Other underwriters include Reynolds & Co., Gore, Forgan & Co., Kidder, Peabody & Co., and Lazard Freres & Co.
Of the funds to be received by the company from the sale of the shares \$2,100,000 is to be applied to repay bank loans, \$816,000 is to be applied to retire preferred stock of a subsidiary, about \$1,500,000 is to be used for additions and improvements to the plants and equipment of the company and its subsidiaries, and the balance is to be added to the general funds of the company.
Directly and through its subsidiaries, Dresser is principally engaged in the manufacture and sale of machinery, equipment, appliances and miscellaneous products used in the oil, gas, water and building industries. In the four pre-war years, 1937 to 1940, approximately 74% of the net sales of the companies now comprising the Dresser group was made by the oil and gas equipment division. The registration statement says that the company anticipates that in post-war years the gas appliance division may account for a greater percentage of combined net sales than in the pre-war years.
The size of the Dresser group and the scope of its operations have been increased in recent years as result of important acquisitions of going concerns, principally through issuance of the company's common stock. These acquisitions have been made in accordance with a definite plan to provide for diversification and integration of the products manufactured and for expansion of markets.—V. 162, p. 566.

Domestic Industries, Inc.—To Reclassify Stock—

The stockholders will vote Oct. 23 on approving a plan of reclassification under which each presently outstanding share of \$25 par value 5% preferred stock will be reclassified into one share of \$25 par value 5% preferred stock plus one share of class A common stock. Thus the present holders of preferred stock will continue to hold an equal number of shares of preferred stock in the company and, in addition, will own nearly one-third of the class A common stock of the company.
The directors have also proposed that the preferred stock be given a conversion right by making the preferred stock convertible, at the option of the preferred stockholder, into five shares of class A common

stock for a period up to and including Oct. 1, 1947, and into four shares for a further period until Jan. 1, 1951.

The 5% stock will be redeemable, at the option of the company, at \$26.50 per share, as compared with the present redemption price of \$32 per share, which reduces to \$30 per share after Feb. 1, 1948. As heretofore, the price payable in event of liquidation will be the same as the redemption price.

No taxable gain or loss will result from the proposed reclassification, the corporation announced.

Consolidated Profit and Loss Statements

	5 Mos. End. Aug. 31, '45	1945	Fiscal Years Ended March 31—	1944	1943
Gross earnings from int., sales, etc.					
Industrial division	\$2,166,968	\$4,783,856	\$4,540,580		
Small loan division	629,844	1,439,499	1,579,200	\$2,747,424	
Total	\$2,796,812	\$6,223,355	\$6,119,780	\$2,747,424	
Cost of products sold & expenses of small loan offices:					
Industrial division	1,724,708	3,704,270	3,330,609		
Small loan division	380,824	921,643	978,953	1,421,101	
Balance	\$691,260	\$1,597,442	\$1,810,218	\$1,326,323	
Disct. & int. earned on purchased notes and accounts		52,397			
Profit on short-term financing transaction	206,899				
Balance	\$898,169	\$1,649,839	\$1,810,218	\$1,326,323	
Selling & admin. exps., incl. home office exps.	408,551	1,046,937	1,162,127	316,764	
Prov. for doubtful loans and accounts	20,000	55,101	20,500	215,000	
Recoveries of doubtful loans	Cr20,018	Cr52,001	Cr54,477	Cr57,653	
Balance	\$489,636	\$599,801	\$682,067	\$852,212	
Other income	12,776	30,163	149,561	10,553	
Total	\$502,412	\$629,964	\$831,628	\$862,766	
Interest expense			52,700	120,765	
Amort. of deb. disc. & expense			7,683	11,863	
Loss on disposal of depreciable property		2,324	5	2,959	
Sundry	4,688	11,082	8,435		
Federal normal tax & surtax	206,000	243,000	229,000	306,000	
Tax adjustm'ts of prior years	242	1,175	Cr7,236	18,851	
State taxes on income				3,596	
Profit before divs. on stocks of sub. in hands of public, etc.	\$291,483	\$372,384	\$541,041	\$398,732	
Divs. on cap. stock of sub. in hands of public				*357,309	
Net profit	\$291,483	\$372,384	\$541,041	\$41,223	

*After deducting \$18,915 paid from earnings in prior years.

Balance Sheets, Aug. 31, 1945

	Company Only	Consolidated
Cash	\$1,391,550	\$1,829,537
Marketable securities (U. S. Treasury Cdfs. of Indebtedness, plus interest)	65,142	65,142
Small loans receivable	5,503,111	5,503,111
Trade accounts receivable (after reserves)	733,162	733,162
Purchased notes (less unearned discount)	54,119	54,119
Notes receivable (short-term financing trans.)	240,000	240,000
Claims in process under terminated U. S. Govt. contract (incl. profit of \$7,447)	106,105	106,105
Inventories	1,072,564	1,072,564
Refundable portion of excess profits taxes (est.)	59,345	59,345
Invests. in & adv. to subsidiaries—		
Not consolidated:		
Investment in capital stock	311,913	311,913
Consolidated	6,059,892	6,059,892
Cash surrender value of life insurance	17,790	17,790
Employees' and sundry notes and accounts	21,389	35,736
Fixed assets (after res. for depreciation)	417,163	497,313
Patents	18,640	18,640
Deferred charges	139,817	148,360
Total	\$10,708,591	\$10,692,837
Liabilities—		
Notes payable to banks	\$3,500,000	\$3,500,000
Accounts payable	328,946	336,529
Due to consolidated subsidiary	286,558	—
Accrued royalties and taxes other than Federal income tax	25,838	42,839
Federal taxes on income (estimated):		
For five months ended Aug. 31, 1945	42,000	206,000
Balance for year ended March 31, 1945	93,961	176,181
For prior periods	18,742	18,742
Reserve for compensation insurance	5,300	5,300
Preferred stock (par value \$25 per share)	4,648,575	4,648,575
Class A common stock (par value \$1 per share)	416,058	416,058
Class B common stock (par value \$1 per share)	3,200	3,200
Capital surplus	547,235	547,235
Earned surplus since April 1, 1935	89,561	792,138
Undistributed profits of subs. since Sept. 1, 1943	702,577	—
Total	\$10,708,591	\$10,692,837

—V. 162, p. 246.

Duluth Winnipeg & Pacific Ry.—Earnings—

	1945	1944	1943	1942
August—				
Gross from railway	\$207,100	\$218,600	\$217,000	\$181,900
Net from railway	21,262	36,113	50,922	46,700
Net ry. oper. income	*21,368	2,743	9,984	15,426
From Jan. 1—				
Gross from railway	1,828,300	2,280,000	1,737,400	1,408,800
Net from railway	389,998	686,739	486,191	364,618
Net ry. oper. income	30,907	265,299	173,312	94,319

*Deficit.—V. 162, p. 982.

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

Benjamin M. May, who was first employed by the du Pont organization in 1903 as a clerk, has been named General Manager of the rayon department, effective Oct. 1.
He succeeds Leonard A. Yerkes, whose retirement was announced recently. Mr. May had been Mr. Yerkes' chief assistant since du Pont's synthetic fibers business was launched in 1920. The rayon department has the largest sales volume of any of the du Pont manufacturing departments, the announcement said.—V. 162, p. 878.

Eastern Air Lines, Inc.—Files New Application—

The corporation has filed with the Civil Aeronautics Board an application for a new route between New York and Montreal and Quebec, Canada. In announcing the filing, Captain Eddie Rickenbacker, President and General Manager, stated that the application requested a certificate from the CAB to serve New York City, Poughkeepsie-Kingston, Albany-Schenectady-Troy, and Lake Placid-Saranac Lake, N. Y.; Rutland, Montpelier-Barre, and Burlington, Vt.; and Montreal and Quebec, Canada.

Purchases Fleet of Lockheed Constellations—

Contracts have been signed and orders placed for early delivery of 20 luxurious Lockheed Constellation Silverliners—the world's largest and fastest land-based four-engine transport airplane—to com-

plement the Great Silver Fleet, it was announced on Sept. 22 by Captain Rickenbacker.

Eastern Air Lines Constellations, the first so equipped, will be powered with improved 2,500 horsepower Wright Cyclone engines, a later version of the same type engines powering the three giant B-29s which flew non-stop from Japan to Washington, D. C.

The corporation is contemplating the purchase of additional Constellations with 62 to 64-passenger capacity.—V. 162, pp. 1280 and 1168.

Eastern Massachusetts Street Railway—Earnings—

	Period End. Aug. 31—	1945—Month—	1944—	1943—8 Mos.—	1944—
Ry. oper. revenues	\$1,179,118	\$1,230,087	\$9,542,157	\$9,368,389	
Ry. oper. expenses	768,089	783,962	6,207,205	5,985,232	
Taxes	258,149	278,606	2,036,084	2,120,873	
Gross income	\$152,880	\$167,519	\$1,298,868	\$1,262,284	
Other income	3,104	3,218	27,547	28,819	
Gross corp. income	\$155,984	\$170,737	\$1,326,415	\$1,291,102	
Interest, etc., deduct'ns	24,890	24,586	200,264	215,074	
Depreciation	64,735	66,886	528,511	540,449	
Net income	\$66,359	\$77,265	\$597,640	\$535,979	

—V. 162, p. 1390.

Eastman Kodak Co.—Chairman Dies—

Frank W. Lovejoy, Chairman of the Board, died in Rochester, N. Y., on Sept. 16 at the age of 74.—V. 162, p. 1168.

Ebasco Services Inc.—Weekly Input—

For the week ended Sept. 20, 1945, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kilowatt-hours):

	1945	1944	Amount Pct.
Operating Subs. of—			
American Power & Light Co.	165,444	174,335	8.891 5.1
Electric Power & Light Corp.	82,597</		

Fidelity-Phenix Fire Insurance Co.—S.-A. Report—

6 Mos. End. June 30—	1945	1944	1943	1942
Underwr. prem. written	\$13,243,531	\$11,925,273	\$11,295,852	\$11,313,424
Increase in unearned premium reserve	2,067,532	2,012,871	327,633	963,724
Premiums earned	\$11,175,998	\$9,912,403	\$10,968,219	\$10,349,699
Losses	6,420,333	5,156,015	5,008,708	7,517,433
Expenses	4,524,155	4,478,753	4,900,867	4,388,804
Underwriting profit	\$231,510	\$277,634	\$1,058,644	\$1,556,537
Net investment income	1,936,279	1,683,184	1,741,734	1,816,775
Total	\$2,167,789	\$1,960,818	\$2,800,378	\$2,603,312
Net surplus Dec. 31—	75,381,283	64,418,309	50,370,859	46,360,302
Profit on sale of stocks and bonds (net)	28,112	93,516	127,437	*4,674
Total	\$77,577,184	\$66,472,643	\$53,298,674	\$46,615,864
Transf. of surp. to cap.	11,250,000	—	—	—
Federal income tax	452,894	—	—	—
Inc. in market value of stks. & bonds (net)	Cr8,479,748	Cr7,304,925	Cr12,823,092	Dr2,726,645
Increase in special res.	Dr3,514	Cr50,514	Dr38,575	Dr13,357
Cash divs. declared	1,499,996	1,499,996	—	—
Net surplus June 30—	\$72,850,528	\$72,328,087	\$64,585,195	\$42,375,868

Balance Sheet, June 30

	1945	1944	1943
Assets—			
Bonds and stocks	112,150,313	96,973,069	86,417,950
Agents' balances	3,199,560	2,263,797	—
Real estate	157,350	164,378	171,407
Premiums in course of collection	153,895	180,705	2,307,732
Interest and rents accrued	4,440,621	4,952,250	5,896,204
Cash	123,630	—	—
All other assets	—	—	—
Total	120,205,369	104,685,675	94,931,227
Liabilities—			
Unearned premiums	22,343,122	19,962,677	18,597,204
Losses in process of adjustment	8,578,343	6,507,256	5,807,693
Other claims	—	879	900,000
Reserve for dividends	1,500,000	1,500,000	1,500,000
Reserve for taxes and expenses	1,211,262	1,863,290	1,652,700
Voluntary reserve	800,000	800,000	—
Cash capital	15,000,000	3,750,000	3,750,000
Net surplus	70,772,642	70,301,574	62,723,630
Total	120,205,369	104,685,675	94,931,227

(Wm.) Filem's Sons Co.—Offer Not Accepted—

The offer of this company of \$93 per share for the stock of Business Real Estate Trust of Boston (Mass.) has failed of acceptance, and shares which were deposited in favor of taking up the offer will be returned to their owners.

Holders of approximately 52% of the shares of the Trust had, prior to the closing time on Aug. 31, 1945, deposited their shares in acceptance of the proposal of June 25, 1945 for the purchase of these shares. This was less than the 75% requisite for acceptance of the offer.

The State Street Trust Co., Boston, Mass., has been instructed to return all deposited shares as soon as reasonably possible.—V. 162, p. 1169.

Florida Power Corp.—Stock to Be Sold—

The prospective sale at competitive bidding, probably before the end of October, of approximately 540,000 shares of common stock of the corporation (\$7.50 par) was indicated Sept. 24 by proceedings before Judge Vincent L. Leibel in the reorganization of Associated Gas & Electric Corp.

Florida Power Corp. is a subsidiary of General Gas & Electric Corp., whose plan of recapitalization has been approved by the SEC. Under the provisions of that plan 857,143 shares of the Florida Power Corp. common stock would be distributed as follows, of which the public holders of General Gas & Electric Corp. common stock, class A and B, would receive 460,759 shares and trustees of Associated Gas & Electric Corp. would get 396,383 shares.

The stock to be offered simultaneously at competitive bidding includes the shares distributable to the trustees under the Gengas plan and 142,857 shares to be issued by Florida Power Corp. The proceeds to be received by Florida Power are to be used to repay present bank loans and to meet certain construction requirements for increased loads. Judge Leibel authorized the trustees to advise Gengas of their consent to this offering of 396,383 shares distributable to the trustees.

It was said at the hearing that the public holders of Gengas common stock, class A and B, will probably receive rights to subscribe to a total of not more than 76,793 shares of the Florida Power common on the basis of one new share for each 30 shares of Gengas common, A or B, held. Such rights are expected to be made available for a 12-day period beginning on the public offering date to stockholders of record as of a date, probably Oct. 11, to be determined by the Gengas board.

The trustees advised the court that a registration statement respecting the proposed offering and a declaration under the Holding Company Act are expected to be filed with the SEC shortly. The court's order directs the trustees to report to the court on Oct. 23 the results of the bidding and indicates that they might present at that time a further order authorizing them to deliver to Gengas their written consent to the sale on the basis of the accepted bid.

Earnings for 6 and 12 Months Ended June 30
(Including Georgia Power and Light Co.)

	1945—6 Mos.—1944	1944—12 Mos.—1944	1943—12 Mos.—1943
Total operating revs.	\$5,422,073	\$5,190,675	\$10,388,351
Operating expenses	2,519,516	2,210,706	5,009,753
Elec. purch. for resale	26,719	124,529	73,176
Maintenance	380,015	348,758	772,896
Provision for deprec.	502,247	462,081	992,733
Prov. for amort. of elec. plant, acqis. adjust.	37,500	37,500	75,000
Federal income taxes	287,100	296,389	467,134
Fed. excess profits taxes	7,200	7,670	14,330
Other taxes	361,735	342,096	706,725
Operating income	\$1,303,040	\$1,360,947	\$2,276,005
Other income (net)	77,922	63,812	127,784
Gross income	\$1,383,661	\$1,424,759	\$2,403,789
Total deduc. from inc.	495,412	550,631	982,247
Net income	\$888,249	\$874,127	\$1,421,542
*Reduction in Fed. inc. taxes	117,700	136,500	189,000
Balance surplus	\$1,005,949	\$1,010,627	\$1,610,542

Consolidated Balance Sheet, June 30, 1945
(Including Georgia Power & Light Co.)

Assets—Property, plant and equipment, \$45,966,857; investments, \$41,769; special fund, \$34,689; cash, \$724,621; special deposits, \$45,685; United States Government obligations, at cost, \$115,000; accounts receivable, \$379,581; materials and supplies, \$587,220; prepayments, \$17,447; unamortized debt discount, call premium and expense in process of amortization for refunded issues \$698,737; preferred capital stock expense, \$81,703; other deferred debits, \$250,785; total \$49,144,094.

Liabilities—Common stock, (3,000,000 shs. no par) \$6,750,000; 4% cumulative preferred stock (par \$100) \$4,000,000; premium on preferred stock, \$7,080; 1st mtge. bonds 3% series, \$16,500,000;

1st mtge. bonds 3% series, \$2,500,000; serial debentures 3 1/4%, maturing 1948 to 1957 \$3,495,000; notes payable to Rural Electrification Administration, 2% due serially to 1955, \$135,057; long-term debt maturing within one year \$269,405; accounts payable, \$188,989; customers' deposits, \$565,612; Federal inc. and exc. profits taxes accrued, \$237,714; other taxes accrued, \$270,473; interest accrued, \$169,153; other current and accrued liabilities, \$5,599; deferred credits, \$643,200; depreciation reserves, \$10,824,199; reserve for amortization of elec. plant acquisition adjustments, \$112,500; reserve for estimated loss on proposed sales or other disposition of property, \$523,730; reserve for additional Federal income taxes for prior years, \$123,769; other reserves, \$27,374; contributions in aid of construction (non refundable), \$99,585; capital surplus, \$1,043,530; earned surplus, \$654,123; total, \$49,144,094.—V. 162, p. 353.

Fort Worth & Denver City Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$1,353,893	\$1,572,969	\$1,431,618	\$1,139,919
Net from railway	364,171	658,532	751,227	624,385
Net ry. oper. income	644,085	276,754	389,314	427,102
From January 1—				
Gross from railway	11,140,017	11,061,936	9,900,452	6,512,959
Net from railway	3,318,032	4,668,851	4,965,850	2,751,565
Net ry. oper. income	1,573,755	2,119,689	2,528,900	2,060,313

Franklin Simon & Co., Inc. (& Subs.)—Earnings—

6 Months Ended July 31—	1945	1944	1943
Sales	\$6,503,400	\$5,338,200	\$5,276,100
Profits after Federal tax	294,134	70,388	130,876
Provision for contingencies	50,000	—	36,000
Net profit	\$244,134	\$70,388	\$94,876

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

The National City Bank of New York has been appointed registrar for 40,000 shares of \$2.20 cumulative preferred stock, \$50 par value.—V. 162, p. 1391.

Fruehauf Trailer Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944	1943
Net sales	\$33,490,873	\$34,425,806	\$30,737,167
Net profit before Fed. taxes on inc.	3,401,593	3,446,725	4,105,652
Federal taxes on income (est.)	2,425,008	2,666,280	3,276,313
Net profit	\$976,585	\$780,445	\$829,339
Preferred dividends	168,752	128,974	81,925
Common dividends	318,257	318,029	279,056
Number of common shares	397,821	397,821	398,652
Earnings per common share	\$2.03	\$1.64	\$1.87

Condensed Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$3,526,057; U. S. Treasury notes, \$3,846,767; trade notes and accounts receivable, \$9,807,819; inventories, \$20,873,903; investments in and advances to subsidiaries not consolidated, \$333,630; post-war refunds of Federal excess profits taxes (est.), \$924,643; miscellaneous notes and accounts receivable and investments, \$168,115; property, plant and equipment after reserves for depreciation and amortization of \$3,092,647, \$5,931,926; patents, \$1; deferred charges, \$502,438; total, \$45,915,299.

Liabilities—Notes payable to banks, \$16,200,000; accounts payable and accrued expenses, \$5,428,775; Federal taxes on income, \$4,651,825; long-term debt—due beyond one year, \$457,280; reserves and deferred income, \$530,992; 4 1/2% convertible preferred stock (par \$100), \$7,500,000; common stock (par \$1), \$397,821; capital surplus, \$1,698,482; earned surplus, \$9,050,124; total, \$45,915,299.—V. 161, p. 2786.

Gar Wood Industries, Inc. (& Subs.)—Earnings—

Period End. July 31—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net sales	\$10,605,662	\$10,661,488
Net profit before taxes	633,506	1,126,164
*Fed. and State inc. & excess profits taxes	446,500	828,360
Net profit	\$187,006	\$297,864
Earns. per com. share	\$0.19	\$0.60

To Increase Capitalization—New Preferred Stock to Be Underwritten—

A special meeting of stockholders will be held on Oct. 24 for the purpose of considering and acting upon a proposal to increase the authorized capital stock by the addition thereto of 70,000 shares of cumulative convertible preferred stock, par value \$50 per share, and 500,000 shares of common stock, par value \$1 per share.

It is proposed to market the 70,000 shares of cum. conv. preferred stock through a group of underwriters to be headed by Lehman Brothers, Emanuel & Co. and Blair & Co., Inc. Approximately \$2,200,000 of the proceeds from the sale of the new stock will be used to acquire approximately 92% of the outstanding capital stock of The Buckeye Traction Ditch Co., and the balance of such proceeds will be added to the Gar Wood's working capital. The dividend rate of the cum. conv. preferred stock, the premiums to be paid on redemption, and the conversion prices will be fixed by the stockholders at the meeting.

The stockholders also will be asked to approve a provision that the holders of the proposed preferred stock be entitled to elect two directors in the event of the default of dividend payments, according to a notice filed with the New York Stock Exchange.—V. 162, p. 878.

General Electric Co.—New Electronics Plant—

A university of industry will begin to rise shortly on 155 acres of ground outside Syracuse, N. Y., as this company begins the construction of its new \$10,000,000 electronics headquarters plant which will be known officially as General Electric's "Electronics Park"—V. 162, p. 1391.

General Instrument Corporation—Financing and Expansion—

The stockholders, at a meeting held on Sept. 21, ratified a proposal of the board of directors increasing the authorized common stock from 350,000 to 700,000 shares and creating an authorized issue of 100,000 shares of \$20 par convertible preferred stock.

This action of the stockholders will enable the company, as outlined in a letter to the stockholders on Sept. 7, to declare a 100% stock dividend. By virtue of such declaration a stockholder who now holds 100 shares of common will receive 100 additional shares as a dividend.

The increase in the company's capital will also enable it to provide for a program of expansion and to provide the number of shares necessary for the conversion features of the preferred stock. The company is now investigating the business and accounts of a company which for years has been engaged in the manufacture of component radio parts, a line which, according to Abraham Blumenkrantz, President, will fit admirably into the business of General Instrument Corp. It is planned to issue and sell not more than 75,000 shares of the preferred stock to provide the funds necessary for this acquisition and for other corporate purposes. These 75,000 shares of preferred will be underwritten by a banking group headed by Burr & Co., Inc.

100% Stock Dividend Declared—

Following stockholders' approval of a financing and expansion program on Sept. 21, the directors on Sept. 26 declared a 100% stock dividend, payable Oct. 15 to stockholders of record Oct. 2, 1945.—V. 162, p. 1391.

General Mills, Inc.—Preferred Stock Subscribed For—

Holders of subscription warrants subscribed for a total of 93,991 shares of 100,000 shares of 3 3/4% convertible preferred stock (par \$100) under the company's subscription offer extended to common stockholders of record at the close of business last Sept. 7. The subscription warrants expired Sept. 19. The unsubscribed shares were taken by the underwriters.

Under the company's offer, common stockholders were privileged to subscribe at \$100 per share for one share of the 3 3/4% convertible preferred for each 20 shares of common stock held after giving effect to the three-for-one split-up of common stock approved by the shareholders on last Aug. 21.

Dividends on the convertible preferred stock, at rate of 3 3/4% per annum, are to be cumulative and payable quarterly March, June, September and December in each year. The convertible preferred stock is to be convertible, at the option of the holders, into shares of common stock at a conversion price of \$50 per share of common stock (for this purpose the convertible preferred stock to be taken at \$100 per share); such conversion price to be subject to adjustment in the event of certain contingencies. The convertible preferred stock is to be subject to redemption in whole or in part on any dividend payment date upon 30 days' notice at \$104 per share to and including Dec. 1, 1950 and at \$103 per share thereafter, plus dividends. City Bank Farmers Trust Co. and First National Bank, New York, are the New York transfer agent and registrar, respectively, and the company's transfer department and Northwestern National Bank of Minneapolis are the Minneapolis transfer agent and registrar, respectively, of the convertible preferred stock.

Listing—The New York Stock Exchange has authorized the listing of the stock and application will be made to list the stock on the Minneapolis-St. Paul Stock Exchange.

Purpose—Net proceeds will be added to the company's general corporate funds and will be used, among other things, to finance future plant expansions and changes and future plant acquisitions, should circumstances make such a program advisable, in the postwar period.

Capitalization Giving Effect to Present Financing

10-year sinking fund debentures	Authorized	Outstanding
2 1/4% series due 1954	\$20,000,000	\$9,900,000
Preferred stock (par \$100)	500,000 shs.	100,000 shs.
3 3/4% cum. conv. preferred stock	—	221,473 shs.
5% cumulative preferred stock	—	1,995,162 shs.
Common stock (no par)	3,000,000 shs.	1,995,162 shs.

*Including 200,000 shares presently reserved for conversion of 3 3/4% cumulative convertible preferred stock. †Giving effect to three-for-one split up.

History and Business—Company is the largest flour milling and one of the largest package cereal companies in the United States. Its origin dates back to the first Sperry mill built in Stockton, Calif. in 1852, and to the first Washburn mill built at Minneapolis, Minn. in 1866.

Company, which was incorporated in Delaware June 20, 1928, acquired upon organization the properties of the following companies: Washburn Crosby Co. of Minneapolis; Royal Milling Co. of Great Falls, Mont.; Kallspeil Flour Mill Co. of Kallspeil, Mont.; Red Star Milling Co. of Wichita, Kans., and Rocky Mountain Elevator Co. of Great Falls, Mont. In 1923, the company acquired the properties of Sperry Flour Co., with mills in Pacific Coast States and as far east as Ogden, Utah; of three Oklahoma and four Texas milling companies; and of Larowe Milling Co., with headquarters at Detroit and its principal plant at Toledo, O. In 1933, the company entered the southeastern market with the purchase of the properties of Red Band Co., Inc., of Johnson City, Tenn.

Until June 1, 1937, most of the acquired properties were operated by wholly owned subsidiaries under names the same as or similar to the names of the predecessor companies. Since that date the company has conducted its business principally as an operating company. The names under which the wholly owned subsidiaries had done business were temporarily retained as trade names for continuity in merchandising, but their use has since been largely discontinued. Company now has only two operating subsidiaries, namely, Washburn Crosby Co., Ltd., which exports flour milled by an affiliated Canadian miller for its account, and Pacific Coast Elevator Co., which operates certain of the company's grain stations in the northwestern states.

The company's program, effected largely through acquisitions of other companies, of spreading the location of its milling facilities so as to utilize wheat from the various wheat growing sections of the country, has placed it in an improved competitive position by reason of greater access to diversified sources of supply and resultant betterment of service to its customers.

Underwriters—The names of the principal underwriters and the maximum number of shares severally to be purchased by each are:

Dillon, Read & Co., Inc.	41,750	Merrill Lynch, Pierce, Fenner & Beane	3,500
Allison-Williams Co.	1,250	Park-Schaughnessy & Co.	1,000
C. S. Ashmun Co.	1,000	Piper, Jaffray & Hopwood	2,500
Caldwell Phillips Co.	500	L. F. Rothschild & Co.	2,500
J. M. Dain & Co.	2,500	Smith, Barney & Co.	3,500
Frank & Belden, Inc.	1,000	Union Securities Corp.	3,500
Goldman, Sachs & Co.	3,500	Watling, Lerchen & Co.	1,500
Hemphill, Noyes & Co.	3,000	Dean Witter & Co.	3,000
Kalman & Co., Inc.	2,500	Harold E. Wood & Co.	1,000
Kuhn, Loeb & Co.	12,500	Woodard-Elwood & Co.	2,500
W. C. Langley & Co.	3,000	Lee Higginson Corp.	3,000

Statement of Consolidated Income, Years ended May 31

	1945	1944	1943
Net sales	\$280,839,270	\$281,197,967	\$217,485,502
Total cost of sales and expenses	265,451,662	264,622,068	202,582,246
Income from operations	15,387,608	16,575,899	14,903,256
Total other income	111,010	88,545	50,912
Gross income	15,498,618	16,664,444	14,954,168
Total income deductions	38,639	97,641	35,614
Provision for taxes on income	8,985,486	11,009,891	9,552,609
Net income	6,474,493	5,556,912	5,365,945
Preferred dividends	1,107,365	1,107,365	1,107,365
Common dividends	2,060,216	2,660,216	2,660,216

Consolidated Balance Sheet, May 31, 1945

Assets—Cash in banks and on hand, \$11,021,233; U. S. Treasury Savings Notes—series C, \$2,500,000 drafts and acceptances, \$3,684,734; notes and accounts receivable (net), \$12,157,987; advances on grain purchases, etc., less reserves, \$1,660,478; inventories, \$36,882,695; prepaid expense and deferred charges, \$1,900,144; investments, memberships, sundry advances, miscellaneous properties and other assets, \$1,285,573; post-war refund of excess profits taxes (estimated), \$1,071,080; land, buildings and equipment (after reserve for depreciation of \$23,415,090), \$24,998,769; goodwill, trade-marks, trade names and water power rights, \$1; total, \$97,162,484.

Liabilities—Accounts payable—trade, \$5,766,335; accounts payable—miscellaneous, \$874,127; advances from U. S. Navy, \$642,871; savings accounts of officers and employees, \$271,468; accrued interest, \$52,979; pay roll, \$576,975; provision for Federal and Dominion taxes on income, \$10,420,840; accrued taxes—other, \$1,548,185; dividend on preferred stock payable July 1, 1945, \$276,841; debenture sinking fund installment due Jan. 1, 1946, \$100,000; 10-year 2 1/4% sinking fund debentures, due Jan. 1, 1954, \$9,600,000; reserves for general contingencies, \$2,287,637; reserve for war contingencies, \$1,000,874; reserve for self-insurance, \$1,117,804; reserve for other purposes, \$474,162; 5% preferred stock (par \$100), \$22,147,300; common stock (665,054 shares no par), \$16,691,960; capital surplus, \$8,023,166; earned surplus, \$15,047,940; total, \$97,162,484.

Co-Transfer Agent—

The City Bank Farmers Trust Co., New York City, has been appointed as co-transfer agent for 100,000 shares of 3 3/4% cumulative convertible preferred stock of \$100 par value per share.—V. 162, p. 1391.

Georgia & Florida RR.—Earnings—

Period—	Week End. Sept. 14—	Jan. 1 to Sept. 14—
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Georgia Power Co.—Earnings—

Period End. Aug. 31—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Gross revenue	\$4,204,837	\$4,035,382	\$49,551,036	\$48,867,707
Operating expenses	2,045,721	2,013,358	24,750,528	21,755,005
Deprec. & amortization	483,500	469,167	5,850,666	5,867,334
Provision for taxes	900,563	877,689	10,447,791	12,412,918
Gross income	\$775,052	\$671,167	\$8,502,110	\$8,832,449
Int. & other deducts.	382,542	297,413	3,612,600	3,709,859
Net income	\$392,510	\$373,753	\$4,889,509	\$5,122,589
Divs. on paid stock	223,005	223,005	2,676,064	2,676,064
Balance	\$169,504	\$150,748	\$2,213,445	\$2,446,525

Georgia Southern & Florida Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$565,968	\$557,583	\$679,663	\$489,734
Net from railway	196,709	185,025	355,752	231,788
Net ry. oper. income	56,606	64,936	123,275	107,064
From Jan. 1—				
Gross from railway	4,553,068	4,502,516	5,074,522	3,080,611
Net from railway	1,762,415	1,671,111	2,557,654	1,190,113
Net ry. oper. income	539,639	469,620	817,028	496,134

Germantown Fire Insurance Co.—Stock Sold— Bioren & Co., Philadelphia, announces the sale at \$20 per share of 50,000 shares of common stock.—V. 162, p. 247.

Grand Trunk Western RR.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$3,089,000	\$2,911,000	\$2,850,000	\$2,800,000
Net from railway	502,336	586,643	634,768	971,610
Net ry. oper. income	350,324	417,754	399,147	761,768
From Jan. 1—				
Gross from railway	24,806,000	23,711,000	23,436,000	19,550,000
Net from railway	5,093,434	5,365,929	6,977,507	4,902,762
Net ry. oper. income	3,204,030	3,439,119	4,472,399	3,181,531

(W. T.) Grant Co. (& Subs.)—Earnings—

6 Mos. End. July 31—	1945	1944	1943	1942
Sales	\$82,501,657	\$76,095,830	\$75,676,334	\$66,108,181
Cost of merchand. sold and oper. expenses	75,846,447	70,115,073	71,123,295	62,334,872
Operating profit	\$6,655,210	\$5,980,757	\$4,553,039	\$3,773,309
Other deducts. (less sundry income)	28,274	33,661	30,512	222,420
Prov. for deprec. and amortiz. of leasehold improvements	806,148	842,891	832,045	787,603
Interest paid (less int. earned)	46,352	64,207	62,450	80,355
Prov. for Fed. inc. tax and surtax (est.)	631,000	626,000	540,000	525,000
Prov. for Fed. excess profits tax (est.)	3,770,000	*3,150,000	*1,898,000	1,612,000
Net profit	\$1,373,436	\$1,263,988	\$1,099,032	\$765,931
Earnings per share	\$1.00	\$0.91	\$0.78	\$0.50

*After post-war refundable portion. †On the 1,189,354 shares of common stock.

The statement does not reflect the changes in the capitalization of the company effected subsequent to July 31, 1945. During August, 1945, 150,000 shares of 3 3/4% cumulative preferred stock (\$100 par), were sold and the entire outstanding 348,833 3/4 shares of 5% cumulative preferred stock (\$20) were called for redemption at \$22 per share, plus accrued dividend to Sept. 17, 1945. Stockholders and directors have approved a split up of the common stock, 2 for 1, and the reduction of the par value from \$10 to \$5 per share.

Comparative Consolidated Balance Sheet, July 31—

	1945	1944
Assets—		
Cash	\$8,758,646	\$10,545,556
U. S. War Sav. Bds. Ser. F—at redemption value	238,266	235,238
U. S. War Savings Stamps (for resale)	34,762	41,741
Accounts receivable, claims, etc.	1,047,110	569,294
Merchandise inventories	29,200,138	26,591,767
Cash surrender value of life insurance	1,807,388	1,710,071
Refund. portion of Fed. excess prof. tax—(est.)	923,000	1,273,000
Advances to and security deposited with landlords—to be repaid over a term of years	264,200	300,163
Real estate mortgage receivable	56,000	67,000
Sundry assets and invests.; funds in closed banks and restricted balances (less reserve)	36,574	34,894
Advance payment on purchase of property	228,505	
Land, bldgs. and impts., less reserve for deprec.	10,303,035	10,366,218
Furniture and fixtures less reserve for deprec.	3,425,185	4,214,564
Alterations and impts. to leased props. (this amt. is being amortized over a period not in excess of the term of the leases involved)	5,058,744	5,561,897
Prepaid taxes, rents, and insur., supplies, etc.	1,878,489	2,058,083
Total	\$63,260,042	\$63,569,486
Liabilities—		
Accounts payable	\$8,860,134	\$9,554,348
Real estate mortgages and mortgage bonds payable within one year	306,794	460,054
Accrued accounts	1,675,620	1,691,214
*Federal taxes on income—(estimated)	751,593	3,415,983
Real estate mortgages and mortgage bonds payable after one year	5,514,660	4,617,029
Tenants' deposits under leases	39,198	33,365
Reserve for repainting stores	363,590	355,356
Reserve for taxes or other contingencies	369,903	267,429
Reserve for flood losses	91,496	75,225
5% cumulative preferred stock (par \$20)	6,976,665	6,976,675
Common stock (par \$10)	11,893,540	11,893,540
Surplus	26,416,849	24,229,268
Total	\$63,260,042	\$63,569,486

*After deducting U. S. tax notes purchased for payment of such taxes when due: 1945, \$9,050,000; 1944, \$4,735,000.—V. 162, p. 1281.

Great American Industries, Inc.—Acquisition, Etc.—

Ralph Horton, President of this corporation, and George Rosenberg, Chairman of the board of Rex Products Corp., New Rochelle, N. Y., makers of compact and cigarette cases, announce that Great American Industries has acquired all the capital stock of the New Rochelle organization. Included in the merger is Shields, Inc., of Attleboro, Mass., an affiliate of Rex Products Corp.

Mr. Horton stated that George Rosenberg has been elected to the board of directors of Great American Industries and that he and his associates in the New Rochelle company will continue to manage the Rex Products Corp.

The announcement further added: "During 1944, Rex sales were over \$8,000,000 and they are reported now to be averaging over \$1,000,000 a month. Total sales of Great American Industries and Rex Products Corp. for the current year are expected to exceed \$40,000,000."

Other divisions of Great American Industries, Inc., include Ward LaFrance Truck Division at Elmira, N. Y., manufacturers of heavy-duty commercial trucks and fire-fighting equipment; Connecticut Telephone & Electric Division at Meriden, Conn., makers of hospital signalling systems, automatic telephone equipment, recorders and other electrical devices, and the Rutland Electric Products Division of Rutland, Vt., the automotive and aircraft division of Great American Industries. A fourth division, the Virginia Rubatex Division at Bedford, Va., manufactures a variety of cellular rubber products which are used particularly in the refrigerating and insulating industries.—V. 162, p. 458.

Great Northern Power Co.—Calls 5% Bonds—

All of the outstanding first mortgage 5% gold bonds, due 1935, maturity extended to Feb. 1, 1950, have been called for redemption on Oct. 26, next, at 102 and interest. Payment will be made at the Irving Trust Co., trustee, 1 Wall St., New York, N. Y.

Holders may obtain immediately the full redemption price, including interest to Oct. 26, 1945, upon presentation and surrender of such bonds.—V. 161, p. 767.

Great Northern Ry.—Calls Two Bond Issues—

The company has directed The First National Bank of the City of New York to call for redemption on July 1, 1947, the entire issue of general mortgage 4 1/2% gold bonds, series E, due July 1, 1977, then outstanding at 105 and interest. The company offers to purchase said series E bonds from the holders thereof up to and including Dec. 31, 1945, at prices decreasing from 111.99% as of Sept. 24, 1945, to 110.93% of principal amount as to bonds delivered on Dec. 31, 1945, to yield in all cases 1/2% to July 1, 1947, the date of redemption. Accrued interest at 4 1/2% per annum from July 1, 1945 to the date of purchase will be added in each case. Holders of said series E bonds desiring to accept this offer should deliver their bonds with all unexpired appurtenant coupons to The First National Bank of the City of New York, at 2 Wall Street, New York 15, N. Y., against payment of the purchase price and accrued interest as aforesaid.

The company has also directed The First National Bank of the City of New York to call for redemption on Jan. 1, 1946, the entire issue of general mortgage 3 3/4% series I bonds due Jan. 1, 1967, then outstanding at 104 and interest.

Holders of said series I bonds may immediately obtain the full redemption price thereof including accrued interest to Jan. 1, 1946, by surrendering such bonds with all unexpired appurtenant coupons to The First National Bank of the City of New York, at its above mentioned office.—V. 162, p. 1392.

Great South Bay Water Co.—Partial Redemption—

There have been called for redemption on Nov. 1, next, \$6,500 of first refunding mortgage gold bonds, extended to Nov. 1, 1949, at 102. Payment will be made through the sinking fund at The National City Bank of New York, trustee, 22 William St., New York, N. Y.—V. 160, p. 1295.

Gray Drug Stores, Inc.—Preferred Stock Offered—

A new issue of 20,000 shares of \$2.20 dividend convertible preferred stock (par \$50) was offered publicly Sept. 27 by an underwriting group headed by Merrill, Turben & Co. at \$52 a share. Other firms in the group are McDonald & Co., the Ohio Co., Joseph & Co., Inc., Hayden, Miller & Co., Curtiss, House & Co., and Prescott & Co.

The new issue was approved at a meeting of stockholders Sept. 25 and an increase in authorized common stock from 100,000 to 150,000 shares also was approved.

Henry Gray and C. W. Evans, Vice-Presidents, and Charles S. Merrill, of Merrill, Turben & Co., were elected directors of the company.

The company, formerly Weinberger Drug Stores, Inc., operates a chain of 81 retail drug stores in Ohio, Pennsylvania and New York.—V. 162, p. 1281.

Guantanamo Sugar Co.—Initial Dividend—

The directors on Sept. 14 declared an initial dividend of \$1.25 per share on the \$5 cumulative preferred stock which is being issued under the company's plan of recapitalization recently declared operative. The distribution will be made on Oct. 1 to holders of record Sept. 29. Temporary certificates for the new preferred stock will be available for delivery on Oct. 1.—V. 162, p. 1170.

Gulf, Mobile & Ohio RR.—Purchase of Alton—

The ICC on Sept. 19, subject to confirmation by the court of competent jurisdiction of the plan for reorganization of the Alton RR. (which see), approved and authorized transactions proposed by Gulf, as follows: (a) Purchase of all of the Alton RR. owned properties; (b) acquisition of control, through stock ownership, of the Louisiana & Missouri River RR. and the Kansas City, St. Louis & Chicago RR.; (c) lease of the properties of the Louisiana & Missouri River RR. and the Joliet & Chicago RR.; (d) acquisition of joint control, through stock ownership, of the Joliet Union Depot Co., the Terminal Railroad Association of St. Louis, and the Kansas City Terminal Ry.; (e) acquisition of joint use of the passenger station and appurtenant facilities of the Joliet Union Depot Co., and (f) acquisition of trackage rights over certain lines of railroad of the Terminal Railroad Association of St. Louis and the Kansas City Terminal Ry., and over certain lines of other carriers.

The Commission granted authority to Gulf, (a) to issue not exceeding 328,787 1/2 shares of common stock (no par), and \$22,675,000 of general mortgage income bonds, series B, due 2044; (b) to assume obligation and liability in respect of not exceeding \$3,308,000 of Alton RR. first equipment trust of 1944 2 1/4% equipment trust certificates, \$4,924,649 of notes evidencing obligations under conditional-sale agreements of Henry A. Gardner as trustee of the Alton RR.; (c) to assume obligations of the Alton RR., Henry A. Gardner, trustee, under leases of the Joliet & Chicago RR. and the Louisiana & Missouri River RR. in respect of the payment of dividends on \$1,500,000 of preferred stock of the former and \$329,000 of guaranteed preferred stock of the latter; (d) to guarantee the payment of dividends due or to become due under the existing lease on \$1,750,000 of guaranteed preferred stock and on \$114,200 of common stock of the Kansas City, St. Louis & Chicago RR., and (e) to assume obligation and liability severally with other proprietary companies in respect of the payment of interest and sinking fund installments on not exceeding \$48,335,000 of bonds of the Terminal Railroad Association of St. Louis.

Authority was granted to Gulf to issue not exceeding 50,000 shares of common stock (no par) to be sold to officers and employees at \$30 a share.

Action was deferred as to proposed assumption of obligation and liability in regard to \$2,093,890 of Kansas City, St. Louis & Chicago RR. first mortgage 4 1/2% bonds, lease of the properties of the Kansas City, St. Louis & Chicago RR., and acquisition of trackage rights over the Front St. line of the Terminal Railroad Association of St. Louis.

Earnings for August and Year to Date

August—	1945	1944	1943	1942
Gross from railway	\$3,069,414	\$3,258,042	\$3,179,049	\$3,167,973
Net from railway	664,845	947,217	1,234,153	1,352,759
Net ry. oper. income	306,254	401,442	400,772	547,809
From Jan. 1—				
Gross from railway	26,369,004	25,193,661	25,567,157	20,532,954
Net from railway	8,947,865	8,227,485	9,943,577	7,645,130
Net ry. oper. income	2,839,165	3,162,079	3,350,323	3,266,435

Hamilton Manufacturing Co., Two Rivers, Wis.—Calls 5% Bonds—

All of the outstanding first mortgage 5% sinking fund, dated Sept. 1, 1936, have been called for redemption on Oct. 6, 1945, at 102 1/2 and interest. Payment will be made at the Marshall & Hilsley Bank, trustee, 721 North Water St., Milwaukee, Wis.—V. 162, p. 672.

Hecht Co.—Listing of 3 3/4% Cumulative Pfd. Stock—

The New York Stock Exchange has authorized the listing of 56,000 shares of 3 3/4% cumulative preferred stock (par \$100), all of which are issued and outstanding.—V. 162, p. 1282.

Hereules Powder Co., Inc.—Expansion in Georgia—

The company on Sept. 21 announced a \$1,250,000 addition to their naval stores plant at Brunswick, Ga., now under construction, is expected to be producing by April 1, 1946. The new unit will add approximately 3,600,000 pounds of rosin and resinous products and 720,000 pounds of liquid products to the plant's monthly output.

Located in the heart of the Florida-Georgia pine belt, the Brunswick plant is one of the major wood naval stores producing plants in the nation. This plant and the company's Hattiesburg, Miss., unit

produce, at capacity rates, finished naval stores of all kinds in excess of 300,000,000 pounds a year, the announcement said.

Upon the completion of the new unit, the company's wood naval stores production capacity will total more than 350,000,000 pounds of finished wood naval stores products each year, which is approximately 50% of the nation's supply. A major portion of this supply will be used by other company departments in the manufacture of special chemical materials for industry.—V. 162, p. 1392.

Heywood-Wakefield Co.—Earnings—

6 Months Ended June 30—	1945	1944	1943
Net earnings	\$264,205	\$226,143	\$207,214
Consolidated Balance Sheet, June 30, 1945			
Assets—			
Cash	\$578,723		
Notes and accounts receivable	\$2,764,930		
Inventory	\$1,831,341		
Investments	\$2,096,637		
Prepaid insurance, taxes, etc.	\$159,107		
Other assets	\$10,583,913		
Liabilities—			
Accounts payable	\$595,633		
Accrued taxes, pay rolls and commissions	\$463,306		
Federal and Canadian taxes on income—estimated	\$1,734,646		
Reserve for contingencies	\$1,000,000		
Series B, 1st preferred stock	\$5,000,000		
Common stock (par \$25)	\$3,487,000		
Surplus unclassified balance at Dec. 31, 1936	\$1,145,137		
Earned surplus accumulated since Jan. 1, 1937	\$574,190		
Total	\$10,583,913		

Household Finance Corp.—Listing of Debentures—

The New York Stock Exchange has authorized the listing of \$15,000,000 2 3/4% sinking fund debentures due July 1, 1970, all of which are now outstanding.—V. 162, p. 1392.

Houston Oil Field Material Co., Inc.—Registers With SEC—

The company has sent to the SEC for registration an issue of \$1,250,000 in preferred stock, replacing the presently outstanding issue of \$1,500,000 convertible preferred stock, in contemplation of an extensive business expansion program.

The company was formed in 1929 as a \$10,000 oil field specialty corporation and has developed into one of the largest oil field supply companies in the country.

An underwriting syndicate composed of the following Texas investment banking firms has been organized to purchase the stock issue when registration has been declared effective by the SEC: Dallas Rupe & Son, Dallas Union Trust Co., Rauscher, Pierce & Co., Inc., Dallas; George V. Rotan Co., Earl G. Fridley Co., Houston; Dewar, Robertson & Panoast, Pittman & Co., Inc., Creston H. Fund, San Antonio.

The new capital stock issue of \$1,250,000 (par 100) will pay cumulative quarterly dividends of 5 1/2% per annum. The stock is callable at the option of the company at 107 1/2% plus divs. if called before five years from date of issue. It is callable at 105 thereafter.

After satisfying the requirements of holders of outstanding preferred stock of the corporation in exchange for the new issue, the remaining shares are available for public investment.

The Republic National Bank of Dallas, Texas, has been designated as transfer agent and registrar.—V. 160, p. 2641.

Hudson & Manhattan RR. Co.—August Earnings—

Period End. Aug. 31—	1945—Month—	1944—Month—	1945—8 Mos.—	1944—8 Mos.—
Gross oper. revenue	\$752,542	\$775,494	\$6,259,740	\$6,106,183
Oper. expenses & taxes	617,788	593,248	4,829,477	4,592,602
Operating income	\$134,754	\$182,246	\$1,430,263	\$1,513,581
Non-operating income	8,672	8,650	72,799	74,060
Gross income	\$143,426	\$190,896	\$1,503,062	\$1,587,642
Income charges	132,679	134,412	1,065,314	1,079,961
Int. on adjust. income bonds outstanding in the hands of the public (at 5%)	95,512	94,958	773,900	813,800
Deficit	\$84,765	\$38,474	\$336,152	\$306,119

—V. 122, p. 1283.

Huyler's—Earnings—

Year Ended June 30—	1945	1944	1943
Net profit	\$638,611	\$527,818	\$396,695
Reserve for contingencies		50,000	
Federal income taxes	417,642	211,899	148,031
Net income	\$220,969	\$265,919	\$248,664
Earnings per share	\$0.47	\$0.68	\$0.60

According to press reports, Eastern sources said Kidder, Peabody and Company, and Merrill Lynch, Pierce, Fenner and Beane headed the list of New York investment bankers who were negotiating for the Illinois Terminal purchase. G. H. Walker and Co. of St. Louis also was reported to be a party to the transaction.

Earnings for August and Year to Date

	1945	1944	1943	1942
August—				
Gross from railway	\$89,210	\$1,038,306	\$878,191	\$845,988
Net from railway	273,528	495,812	419,587	413,057
Net ry. oper. income	102,499	127,230	126,677	244,417
From Jan. 1—				
Gross from railway	7,801,108	7,733,591	6,409,108	5,657,179
Net from railway	3,189,322	3,510,118	2,838,810	2,411,741
Net ry. oper. income	934,523	922,285	955,276	1,435,387

—V. 162, p. 985.

International Minerals & Chemical Corp.—To Increase Directorate

The corporation on Sept. 24 sent proxies to stockholders asking for the election of Thomas S. Lamont, Gen. Robert E. Wood and E. Douglas Stuart as directors of the corporation at the annual stockholders meeting on Oct. 22, according to an announcement by Louis Ware, President.

Mr. Lamont, who is a Vice-President of J. P. Morgan & Co., Inc., is expected to fill a vacancy which will result from the request of his father, T. W. Lamont, for resignation from International's board. T. W. Lamont, Chairman of the board of J. P. Morgan & Co., Inc., has served as director of International for more than 30 years.

With the election as directors of General Wood, who is Chairman of the board of Sears, Roebuck & Co., and Mr. Stuart, who is President of The Quaker Oats Co., both of Chicago, International's board will be increased from seven to nine members.—V. 162, p. 459.

International Products Corp.—Earnings

	1945	1944	1943
6 Months Ended June 30—			
Net sales	\$2,790,262	\$3,258,584	\$3,798,638
Net profit	169,606	*203,496	219,118
No. of capital shares	329,350	329,350	329,350
Earnings per share	\$0.51	\$0.62	\$0.66

*Includes \$71,027 received as a price adjustment on certain 1943 shipments. †After Federal and foreign income taxes, etc.—V. 160, p. 1186.

International Rys. of Central America—Earnings

	1945—Month—1944	1945—8 Mos.—1944
Period End. Aug. 31—		
Railway oper. revenues	\$719,411	\$528,904
Net rev. fr. ry. oper.	261,039	136,244
Inc. avail. for rtd. chgs.	199,252	116,288
Net income	160,984	73,226

1945—8 Mos.—1944
 \$6,251,918
 \$2,565,467
 \$1,844,930
 \$1,651,838
 \$5,306,660
 2,328,432
 1,844,930
 1,427,308

Partial Redemption of 5% Bonds

The directors on Sept. 20 authorized the call for redemption for the sinking fund on Nov. 1, 1945, of \$64,000 principal amount of first mortgage 60-year 5% gold bonds and \$47,020 principal amount of 5% first mortgage 60-year bonds. Payment will be made at the Empire Trust Co., trustee, 120 Broadway, New York N. Y., in U. S. funds, or, at the option of the holder thereof, at the Hambros Bank Ltd., 41 Bishopsgate, London, England, in pounds sterling.—V. 162, p. 1171.

International Resistance Co.—Shares Offered—Offering of new issues of 175,000 shares of 6% cumulative convertible preferred stock (par \$5) and 175,000 shares of common stock (par 10c per share) of the company was made Sept. 27 by Newburger & Hano and Kobbe, Gearhart & Co., Inc. The stock, offered in units of 1 share of preferred and 1 share of common, at \$5 per unit, has been oversubscribed.

Net proceeds to be received from the sale of this stock will be used to augment working capital and for other corporate purposes to cover the transition from wartime to peacetime operations and to enable the company to take the fullest advantage of opportunities expected to be afforded to maintain an expanded peacetime production.

In addition to the stock presently being offered, the funded debt and capitalization of the company consists of a \$1,930,000 "V" loan and 572,225 additional shares of common stock.

The company was incorporated in Delaware in 1925 and is engaged in the manufacture and sale of resistors, which direct, limit and control the flow of electricity just as pipes and valves control the flow of water. Resistors have many industrial, scientific and domestic appliances, such as fluorescent lighting, electric eyes, X-ray equipment, thermostatic controls, washing machines, and hearing aids.

The new preferred stock is convertible into common stock at the option of the holder, at any time up to ten days prior to redemption, in the ratio of two shares of common for each share of preferred. The preferred stock also is redeemable, at the option of the company, on 30 days' notice, in whole or in part at \$5.50 per share plus accrued dividends.—V. 162, p. 1171.

Investment Company of America—Asset Value

The company reports as of Aug. 31, 1945 net assets at \$30.58 a share on the common stock, against \$25.94 a share on Aug. 31, 1944.—V. 162, p. 782.

Iowa Public Service Co.—Earnings

	1945	1944
12 Months Ended Aug. 31—		
Operating revenue	\$6,834,278	\$6,384,712
Operation	2,954,737	2,765,813
Maintenance	335,567	315,698
Provision for depreciation	692,315	709,094
Amortization of utility plant acquisition adjust.	58,932	
Taxes, other than Federal income	663,331	579,242
Federal income and excess profits taxes	918,380	701,158
Charge in lieu of additional Federal income tax and excess profits tax		47,068
Net earnings from operations	\$1,211,013	\$1,266,637
Other income (net)	43,508	41,683
Net earnings	\$1,254,521	\$1,308,321
Interest charges and other deductions	603,663	634,677
Net income	\$650,858	\$673,643
Dividends accrued on preferred stocks	334,902	334,902
Balance	\$315,955	\$338,740
Earns. per share (412,000 shares of com. stk.)	\$0.76	\$0.82

—V. 162, p. 1284.

Iowa Southern Utilities Co. of Del.—Earnings

	1945—Month—1944	1945—12 Mos.—1944
Period End. Aug. 31—		
Gross oper. earnings	\$412,326	\$407,477
Oper. expense & maint.	209,073	201,858
State & Fed. inc. and excess profits taxes	35,800	35,850
Other taxes	51,650	43,832
Prov. for retirements	40,000	40,000
Net oper. earnings	\$75,802	\$81,236
Other income	3,928	3,431
Total net earnings	\$79,730	\$84,668
Interest on funded debt	46,475	47,076
Amort. of debt disc. & expense, & other deductions	11,874	13,965
Net income	\$21,380	\$23,625

1945—12 Mos.—1944
 \$5,150,206
 \$2,517,706
 \$79,545
 \$579,545
 \$480,000
 \$1,057,068
 \$47,339
 \$1,098,807
 \$575,459
 \$152,854
 \$360,433

—V. 162, p. 1284.

Ironrite Ironer Co.—Purchases Michigan Plant

H. A. Sperlich, President, on Sept. 22 announced that this company has purchased the Mount Clemens, Mich., plant of the Covered

Wagon Co., thereby doubling present floor space. Acquisition of this new plant will enable Ironrite to start production immediately on the many thousands of ironers for which the company has orders, he added.

Since early 1942 the Ironrite company has been producing parts for the Orlikon and Bofors anti-aircraft guns and was presented with the Army-Navy "E"—V. 157, p. 346.

(F. L.) Jacobs Co.—Increasing Production

Plants of this company are now in production on all parts and accessories for the automobile industry, which were made prior to the war, Rex C. Jacobs, President, announced on Sept. 27. "Our output, while still low in comparison with pre-war or with plant capacity nevertheless is gaining in volume each day," said Mr. Jacobs. He listed current automotive parts production as follows:

Parts Manufacturing Co., Traverse City, Mich., a subsidiary, is now running on visors, visor frames, glass channels, scuff plates, glove compartment panels, (electric) lifts for convertible cars to raise and lower the tops, and trim moldings.

Grand Rapids Metalcraft Division, Grand Rapids, Mich., is in production on ash trays, glove-box doors, instrument panels, bezels, grilles, molding and dome lights.

Continental Die Casting Corp., Detroit, Mich., another subsidiary, is producing die castings of door handles, grilles, ornaments, escutcheon plates, tail-lights.

At the main Jacobs plants in Detroit, production consists of seat frames, slat irons for convertible tops, bus doors and parts, and automatic screw machine parts.

The Dallas plant in Detroit has been reconverted to production of spring covers of which F. L. Jacobs Co. makes practically 90% of the industry's requirements, and on which it controls all patents, according to the announcement.—V. 162, p. 1393.

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

	1945—Month—1944	1945—12 Mos.—1944
Period End. July 31—		
Operating revenues	\$135,168	\$130,373
Operation	59,150	64,512
Maintenance	14,544	12,977
Taxes	13,546	11,838
Retire. reserve accruals	8,333	8,333
Utility oper. income	\$39,594	\$32,712
Other income, net (Dr)	207	685
Gross income	\$39,387	\$32,028
Income deductions	8,339	9,249
Net income	\$30,548	\$22,779
Preference dividend requirements		121,126
Common dividends paid, J.P.S. Ltd.		91,800
Balance	\$71,648	\$77,183

—V. 162, p. 1284.

Jewel Tea Co., Inc.—Sales Show Gain

Period End. Sept. 8— 1945—4 Wks.—1944 1945—36 Wks.—1944
 Retail sales \$4,558,589 \$4,194,761 \$40,909,543 \$37,943,353

—V. 162, p. 1171.

Jones & Laughlin Steel Corp.—Renegotiation Completed

The corporation has announced that renegotiation proceedings for 1944 have been completed and show that no excessive profits were made in that year.—V. 162, p. 674.

Kaiser-Frazier Corp.—Common Stock Offered—A nationwide syndicate headed by Otis & Co., First California Co. and Allen & Co. on Sept. 27 offered publicly 1,700,000 shares of common stock of this newly-formed corporation at \$10 a share. The offering was oversubscribed and the books closed almost immediately the underwriters announced.

Commenting on the wide public interest in the issue, Cyrus Eaton, of Otis & Co., said:

"The record-breaking demand for Kaiser-Frazier shares represents a handsome and well-deserved public vote of confidence in the genius of Henry Kaiser and Joseph Frazer and demonstrates tremendous public optimism over the future of the automobile industry."

The registration statement covering the offering was declared effective by the SEC Sept. 26, less than three working days after the filing.

Organization—Corporation was formed under the laws of the State of Nevada on Aug. 9, 1945. Henry J. Kaiser, acting on behalf of Henry J. Kaiser Co., The Kaiser Co., and California-Kaiser Co., and Joseph W. Frazer, acting on behalf of Graham-Paige Motors Corp., were instrumental in the organization of the corporation, which is qualified to do business in California and Michigan. It is contemplated that qualification may later be made in other States.

The corporation presently has outstanding 500,000 shares of common stock, which the Kaiser interests and Graham-Paige purchased directly from the corporation at \$10 per share, in cash, the price to the public of the shares now offered.

At the outset the corporation intends to have its principal place of business in the Detroit area. It may in the future, however, become desirable also to conduct manufacturing or assembly operations in other localities. No definite plans in this regard have been made, but the corporation is investigating the feasibility of inaugurating such operations on the Pacific Coast.

Business—Corporation proposes to engage in the production, distribution and sale of automobiles. It is contemplated that the first model will be marketed in the low-price field under the name "Kaiser," and will be a six-passenger sedan designed with a view to maximum passenger comfort. The corporation expects to add additional body styles from time to time.

The corporation received its first funds from sale of 500,000 shares of common stock to Graham-Paige and the Kaiser interests on Sept. 20, 1945. Accordingly, it has only recently begun engineering, designing, research and development projects which must be completed prior to the commencement of commercial production, and has not yet constructed or tested a prototype of any automobile.

The Kaiser interests have for some time been engaged in experimental and development work in the automobile field, and the results thereof will be available to the corporation through the association with it of certain Kaiser personnel. Similarly, through the association with the corporation of certain Graham-Paige personnel and the proposed joint operation with Graham-Paige, the corporation will receive the benefit of the automotive engineering and production experience of such personnel. Pending further research, designing and testing and the study of various production and supply problems, no representation can be made as to the specifications of the Kaiser automobile or the extent to which the experimental and development work heretofore done by the Kaiser interests may be utilized.

It is impossible to state when commercial production will commence, but it is estimated that a period of at least six months will be required. Such period may, however, be extended, depending upon the progress of the corporation's development program and its ability to obtain necessary personnel, materials, parts and facilities, as well as upon economic and other factors beyond the corporation's control.

It is presently contemplated that both the corporation and Graham-Paige will produce automobiles in the Willow Run plant to be leased by the corporation. Corporation expects to produce the Kaiser automobile to be sold in the low-price field, and Graham-Paige, which has not produced or distributed automobiles since 1940, expects to produce an automobile to be known as the "Frazer," which will be marketed in the medium price field. The corporation and Graham-Paige have agreed that, to the extent feasible, manufacturing, distributing, selling and servicing operations will be conducted through joint use of facilities and personnel, which, it is anticipated, will result in economies for both companies. Such agreement provides that costs and charges of the joint operations shall be allocated between the corporation and Graham-Paige on an equitable basis pursuant to the determination of public accountants for the respective parties, and in the event of disagreement between such accountants, by a third firm of

public accountants to be selected by the public accountants for the respective parties.

In entering the automobile field the corporation will encounter many problems in addition to those of engineering, design and development. These include, among other things, the obtaining of tools, dies, jigs and fixtures for a new automobile, the purchase and installation of machinery and equipment, the employment and training of necessary personnel, the establishment of distribution, sales and service organizations, and the procurement of sources for fabricated and finished parts. Further, automobiles are presently subject to Federal price control, and the corporation is unable to make any representation as to the possible effect of such control on the corporation's business.

The corporation expects initially to conduct, primarily an assembly operation, with outside suppliers furnishing fabricated and finished parts ready for assembly. In view of the resulting dependence upon other suppliers, the corporation may be affected to a greater degree than certain of its competitors by unsettled economic and labor conditions in the automotive parts industry generally. It is contemplated that the corporation will itself eventually undertake the manufacture of some of the fabricated and finished parts which are initially to be purchased, but no representation can be made as to the time or extent of undertaking such manufacture.

Management—The names of the officers and directors of the corporation are as follows:

Henry J. Kaiser, Chairman of the board and director; Joseph W. Frazer, President, director and member of executive committee; Vern R. Drum, Vice-President and general manager, director, and member of executive committee; Clay P. Bedford, Vice-President, director and member of executive committee; W. A. MacDonald, Vice-President, Assistant Secretary and director; Hickman Price Jr., Vice-President, Treasurer and director; Henry J. Kaiser Jr., Vice-President; H. V. Lindbergh, Vice-President and Assistant Secretary; O. E. Motter, Vice-President; John S. Shick, Secretary; G. G. Sherwood, Assistant Treasurer, Assistant Secretary and director; E. E. Trefethen Jr., director.

Willow Run Plant—Reconstruction Finance Corporation has agreed to lease to the corporation a major portion of its Willow Run plant, situated near Ypsilanti, Mich., and approximately 30 miles from Detroit. The facilities to be leased include the main manufacturing building, 3,120 feet in length, having approximately 2,550,000 square feet of ground floor area; and the office building, training school building, power house, service and garage system building and commissary building. The lease will include overhead cranes and conveyors, and building installations which furnish basic utilities and services. The lease will also include such land as may be agreed with RFC to be reasonably necessary to the operation of the leased buildings. The lease will not include the airport and adjoining hangars and other outlying buildings.

The Willow Run plant was completed in 1941. The plant is served by a spur track from the New York Central RR., and has adequate highway facilities. Lake transportation is available at Detroit. Although some rearrangement will be required, the corporation considers that in general the plan is well adapted to its proposed operations.

The lease is to be for a term ending Dec. 31, 1950, and is to commence at such time as (1) RFC is able to make available to the corporation the administrative offices and at least 265,000 square feet of manufacturing space in the main manufacturing building, or (2) the corporation is able to furnish evidence satisfactory to RFC that it has or will have paid-in capital and capital surplus of not less than \$19,000,000, whichever time is later, but which shall not be later than Dec. 31, 1945.

The annual rental will be \$500,000 for the year 1946, \$950,000 for the year 1947, and \$1,200,000 for each of the remaining three years. If the corporation receives possession before Jan. 1, 1946, the rental to that date will be at the rate of \$500,000 per annum pro-rated in proportion to the floor space made available. Corporation will also pay all insurance and taxes, which are estimated at approximately \$125,000 per annum, and ordinary maintenance expenses which cannot be estimated at this time.

The corporation has agreed with Graham-Paige that the Willow Run plant shall be included in the proposed joint operations with Graham-Paige.

The agreement provides that Graham-Paige, if it so elects, may require that up to 33 1/3% of the productive capacity and facilities of the plant, shall be utilized for its production. However, the agreement also provides that the rental and other charges for the plant shall be allocated between the two companies on a fair and equitable basis in accordance with the actual use thereof.

Capitalization Adjusted to Give Effect to This Financing

Common stock (par \$1)	Authorized	Outstanding
	5,000,000 shs.	2,200,000 shs.

Bank Credit—The corporation has received, from a bank, an offer of a short-term credit for current needs up to \$10,000,000 at a rate of interest to be negotiated but not more than 2 1/2% per annum, the offer being conditional on the corporation having a paid-in capital and surplus in excess of not less than \$19,000,000 and on the maintenance by the corporation of a two-to-one ratio of current assets to current liabilities; and, subject to the execution of a credit agreement satisfactory to the bank, the bank has offered to continue such credit for a period not to exceed five years at a rate to be agreed upon. No action has been taken by the corporation with respect to this offer.

Use of Proceeds—The net proceeds to be received by the corporation from the sale of the shares will be approximately \$15,628,500, after deducting estimated expenses of \$101,200. Of such net proceeds, it is presently estimated that approximately \$7,000,000 will be expended as follows: Machinery and equipment, \$2,000,000; tools, dies, jigs and fixtures, \$1,750,000; prepaid expenses, \$1,500,000; and deferred charges, \$1,750,000. The remainder of such net proceeds, or approximately \$8,028,800, will be available, pending specific application thereof, and according to present estimate, for general corporate purposes.

Underwriters—Under a purchase contract dated Sept. 24, 1945, the underwriters have severally agreed to purchase and pay for the 1,700,000 shares of common stock offered at \$8.90 per share, or an aggregate purchase price of \$15,130,000, but the underwriters are not irrevocably bound to take such shares. The names of the several underwriters and the number of shares to be purchased by them are as follows:

	Shares
Otis & Co.	637,500
First California Co.	637,500
Allen & Co.	425,000

Transfer agents: Manufacturers Trust Co., National Bank of Detroit, and Bank of America National Trust & Savings Association. Registrars: Bankers Trust Co., Detroit Trust Co., and Central Bank (Oakland)—V. 162, p. 1393.

Kansas City Southern Ry.—Plans Refunding

The stockholders on Sept. 22 approved the company's plan to refund its outstanding debt.

Holders approved the creation of a new first mortgage upon the properties and the issuance and sale of \$40,000,000 of first mortgage series of bonds maturing in not less than 30 years.

W. N. Deramus, President, said 542,809 shares voted in favor of the proposals and 2,012 against and that 174,779 shares were not represented.—V. 162, p. 1393.

Kennedy's, Inc., Boston—Earnings

	1945	1944	1943
6 Months Ended July 31—			
Net sales	\$5,055,705	\$4,403,874	\$4,449,081
Net income	211,544	156,555	183,563
Earnings per share	\$1.20	\$0.82	\$1.01

Based on 150,000 shares of common stock outstanding after allowing for preferred dividend requirements. †After Federal income and excess profits taxes, etc.—V. 161, p. 2788.

Kermath Manufacturing Co.—Control Acquired

See Republic Industries, Inc., below.—V. 157, p. 346.

Keystone Telephone Co. of Philadelphia—Merged

This company was merged into the Bell Telephone Co. of Pennsylvania on Sept. 17 after 44 years of competitive service. The Bell company purchased the Keystone system for \$13,431,454. The Pennsylvania P. U. Commission approved the merger on last Aug.

25, but the Bell company continued to operate Keystone as a separate system until materials were available for a complete change-over.

Kings County Lighting Co.—To Amend Plan—

The New York P. S. Commission will consider the plan for recapitalization of the company at a second hearing set for Oct. 5.

Lehigh Valley RR.—Earnings—

Table with columns for August, 1945, 1944, 1943, 1942 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Liberty Baking Corp.—50-Cent Distribution—

The directors on Sept. 19 declared a dividend of 50 cents per share on account of accumulations on the \$4 cumulative preferred stock.

Liberty Fabrics of New York, Inc. — Registers With SEC—

Company on Sept. 20 filed with the Securities and Exchange Commission a registration statement covering 100,407 shares (\$1 par) common stock.

The company originally was incorporated in 1910 as the Liberty Lace and Netting Works, and is now engaged exclusively in the production of civilian goods.

Net income of the company for the six months ended June 30, 1945, amounted to \$68,106.

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

Electric output of this company for the week ended Sept. 22, 1945, totaled 22,569,000 kwh., as compared with 34,003,000 kwh. for the corresponding week last year.

Louisville & Nashville RR.—New Director—

C. McD. Davis, President of Atlantic Coast Line RR. Co., has been elected a director succeeding George B. Elliott, resigned.

(H. R.) MacMillan Export Co., Ltd.—Bonds Offered—

Wood, Gundy & Co., Ltd., and associates on Sept. 5 offered in the Canadian market \$5,000,000 first mortgage and collateral trust bonds.

Dated Oct. 1, 1945; due Oct. 1, 1946-1955 and 1965. Principal and interest (April 1 and Oct. 1) payable in lawful money of Canada at principal office of the company's bankers in the city of Montreal.

In the opinion of counsel, these bonds will be legal investments for insurance companies registered under the Canadian and British Insurance Companies Act, 1932, as amended.

In addition to Wood, Gundy & Co., Ltd., other bankers making the offering include: Nesbitt, Thomson & Co., Ltd.; James Richardson & Sons, Ltd.; The Yorkshire & Pacific Securities, Ltd.; Greenshields & Co., Inc.; W. C. Pittfield & Co., Ltd.; Pemberton & Son Vancouver, Ltd.; A. E. Jukes & Co., Ltd.; Lauder Mercer & Co., Ltd.; Cochran, Murray & Co., Ltd.; The Western City Co., Ltd.; Hager Investments, Ltd.; and Okanagan Investments Co., Ltd.

Madison Square Garden Corp.—Annual Report—

Comparative Income Statement for the Years Ended May 31.

Table with columns for 1945, 1944, 1943, 1942 and rows for Operating revenue, Oper. gen. & adm. exp., Operating income, Miscellaneous income, Total income, etc.

*Includes Federal excess profits tax (less post-war refund of \$28,800) of \$259,200. †Includes excess profits tax. ‡Includes excess profits (less \$26,000 credit for post-war refund), \$234,000. §Includes excess profits tax (less post-war refund of \$62,000), \$558,000.

Results for Three Months Ended May 31. Net profit \$96,961. After all charges and provision for estimated Federal income and excess profits taxes \$52,877.

Results for Three Months Ended August 31. Net loss after depreciation and other charges \$59,525.

Balance Sheet, May 31, 1945. Assets—Demand deposits in banks and cash on hand, \$1,421,772; U. S. Treasury tax savings notes, series C, at cost, \$400,000; accounts receivable (after allowance for doubtful accounts of \$1,611), \$143,426; inventories of concession merchandise, fuel and other operating supplies, at the lower of cost or market, \$59,542; estimated post-war refund of Federal excess profits taxes under 1944 and prior revenue acts, \$116,800; U. S. savings bonds, defense series G, maturing May 1, 1954, at cost, \$50,000; properties at cost (after allowance for depreciation of \$3,261,095), \$2,857,374; prepaid expenses and deferred charges, \$67,958; total, \$4,916,872.

Manhattan Bond Fund, Inc.—Special Distribution Payable in Stock or in Cash, at Stockholders' Option—

The directors have declared a special fiscal year-end capital gain dividend of 75 cents per share, payable out of net realized security profits on Oct. 27, and the regular quarterly dividend of 10 cents per share payable Oct. 15, both to stockholders of record Sept. 29.

Margay Oil Corp.—Proposed Consolidation—

See Standard Oil Co. of Ohio below.—V. 160, p. 2648.

Marshall Field & Co.—Expansion Plans for Unit—

The company's manufacturing division has announced tentative plans for spending more than \$1,000,000 during 1946 and \$5,000,000 additional for several years following for capital improvements in machinery, equipment and building for textile products.

Massachusetts Mutual Life Insurance Co.—Removes War and Aviation Liability Limitations—

Favorably affecting approximately 100,000 life insurance policies bought during the war emergency period, this company has announced the removal of war and aviation liability limitations, with certain exceptions as to aviation.

McCord Corp.—New Exchange Offer to Debenture Holders—

The corporation is offering holders of its 6% debentures an opportunity to exchange them into new 10-year 4½% debentures of an equal principal amount, plus four shares of common stock of the company for each \$1,000 debenture and two shares for each \$500 debenture.

(The) Mengel Co.—Orders Conveyor System—

A two-mile-long conveyorized furniture assembly and finishing system capable of carrying 10 carloads of furniture at one time has been ordered by this company at a cost of \$250,000, installed, Warren T. Green, Vice-President in charge of its Furniture Division, announced today (Oct. 1).

Michigan Sugar Co.—Earnings—

Period End. June 30— 1945—6 Mos.—1944 1945—12 Mos.—1944. Net inc. after all charges and taxes \$1,702,472 \$1,834,291 \$3,059,797 \$3,443,951.

Michigan Sugar Co.—Annual Report—

Years Ended June 30— 1945 1944. Revenue, less marketing expenses, from products produced, and other income \$5,959,943 \$3,214,614.

Minnesota Power & Light Co.—Bonds Called—

All of the outstanding 6% sinking fund gold bonds have been called for redemption on Nov. 1, next, at 102½ and interest.

Missouri-Kansas-Texas RR.—R. J. Morfa Made Board Chairman—New Vice-President—

The directors on Sept. 25 elected R. J. Morfa as a director and Chairman of the board to succeed Lewis E. Pierson, who has been temporarily performing the duties of Chairman and President of the railroad since the death of Matthew B. Sloan in June, last.

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acquisition, as a step in dissolution, of 70% or more of its common stock, at the special redemption prices ranging from par to 104.35 according to maturity.

Company—The company was incorporated in Tennessee March 28, 1895. Charter is perpetual. Company supplies local electric street railway, electric trolley coach and motor bus service in Memphis under a non-exclusive franchise from the City of Memphis.

For the 12 months ended July 31, 1945, operating revenues were \$6,250,008, of which approximately 33% was derived from street railway service, 28% from electric trolley coach service and 39% from motor bus service.

Purpose—The net proceeds (estimated \$3,464,000), together with such additional cash (estimated \$221,400) from general funds as may be required, will be used to pay the principal and accrued interest to date of maturity on the company's mortgage debt consisting of \$2,902,500 series A bonds, 5%, due Oct. 1, 1945, and \$782,900 series B (income bonds) due Oct. 1, 1945.

Capitalization Giving Effect to Present Financing

Table with columns for 1st mtg. serial bonds, Pfd. stock, Common stock and rows for Authorized, Outstanding.

Summary of Earnings

Table with columns for 7 Mos. End. July 31, '45, 1944, 1943, 1942 and rows for Operating revenues, Operating expenses, Maintenance, Taxes, etc.

Underwriters

Table with columns for Equitable Securities Corp., A. C. Allen & Co., Inc., E. H. Rollins & Sons, Inc., The Robinson-Humphrey Co., Stifel, Nicolaus & Co., Inc., Lettich and Ross, White, Hattler & Sanford, Julien Collins & Co., Rauscher, Pierce & Co., Inc., Gordon Meeks & Co., Kingsbury and Alvis, Well & Arnold, The First Cleveland Corp., Mason-Hagan, Inc., Thomas, Brushe & Co.

Metropolitan Edison Co.—Earnings—

Table with columns for Period End. June 30— 1945—6 Mos.—1944 1945—12 Mos.—1944 and rows for Net inc. after all charges and taxes, Earn. per pfd. share.

Michigan Sugar Co.—Annual Report—

Years Ended June 30— 1945 1944. Revenue, less marketing expenses, from products produced, and other income \$5,959,943 \$3,214,614.

Profit from operations \$521,699 \$428,704. Estimated refund of prior year's Federal taxes under carry-back prov. of Internal Rev. Code 23,000 365,000.

Profit for the year \$544,699 \$45,472. Federal normal and surtax 240,000. Prior year additional assessment 7,000.

Balance Sheet, June 30, 1945

Assets—Cash, \$327,206; U. S. Treasury certificates (at cost plus accrued interest), \$1,604,260; miscellaneous accounts receivable, \$37,891; loans and advances to and on behalf of beet growers, \$340,497; growing crop expenses (current season), \$167,289; inventories, \$1,218,351; claim for refund of prior year's Federal taxes under carry-back provisions of Internal Revenue Code (together with interest of \$19,000), \$388,000; other miscellaneous assets, \$5,118; deferred charges, \$66,493; plant, property and equipment (net), \$4,314,065; total, \$8,459,670.

Liabilities—Accounts payable, \$138,859; accrued taxes, payrolls and other accruals, \$80,756; provision for estimated Federal taxes on income, \$247,000; 6% cumulative preferred stock (\$10 par), \$5,317,950; common stock (outstanding 747,108 shares of no par value), \$747,108; capital surplus, \$1,777,677; earned surplus, \$150,320; total, \$8,459,670.—V. 160, p. 1405.

(The) Milton Mfg. Co. (Pa.)—Bonds Called—

All of the outstanding 6% sinking fund gold bonds have been called for redemption on Nov. 1, next, at 102½ and interest.

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

Table with columns for August— 1945 1944 1943 1942 and rows for Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1— Gross from railway 16,836,193 20,024,502 30,186,132 26,590,258. Net from railway 3,188,284 5,556,143 8,663,150 6,868,724.

Minnesota Power & Light Co.—Bonds Called—

The company has called for redemption on Nov. 1, next, all of the outstanding first and refunding mortgage gold bonds, 4½% series due 1978, at 101½ and interest, and on Dec. 1, next, all of the outstanding first and refunding mortgage gold bonds, 5% series due 1965, at 102 and interest.

Missouri-Kansas-Texas RR.—R. J. Morfa Made Board Chairman—New Vice-President—

The directors on Sept. 25 elected R. J. Morfa as a director and Chairman of the board to succeed Lewis E. Pierson, who has been temporarily performing the duties of Chairman and President of the railroad since the death of Matthew B. Sloan in June, last.

Mr. Morfa will take office today (Oct. 1) when Mr. Pierson will retire as an officer but will continue as a director.

The company also announced that it hopes to choose a President shortly.

Donald V. Fraser, heretofore Executive Assistant to the Chairman, and connected with the M-K-T for 28 years, was elected Vice-President.

To assume his new duties Mr. Morfa resigned on Sept. 24 as Assistant to the Chairman of the Chesapeake & Ohio Ry., and as

Vice-President of New York, Chicago & St. Louis RR., and of Pere Marquette Ry. Simultaneously he severed his association with the Allegheny Corp., which reached back to 1932.

Missouri Pacific RR.—Interest Payable Oct. 1—

It is announced that beginning Oct. 1, 1945, the following interest payments will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.

Monsanto Chemical Co.—New President—

William McNear Rand has been elected President, succeeding Charles Belknap, who will continue with the company as Chairman of its Executive Committee.

Montana Power Co.—Registers \$40,000,000 Bonds—

The company has filed a registration statement with the SEC covering the proposed issuance of \$40,000,000 of new 30-year first mortgage bonds. Proceeds of the issue, together with corporate cash, will be used to pay at the call price of 105 the \$44,202,000 outstanding first and refunding 3 1/2% bonds of 1966.

Montgomery Ward & Co., Inc.—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Net sales, Cost of sales, Deprec. and amortiz., Net profit before taxes, etc.

Balance Sheet, July 31, 1945

Assets—Cash, \$21,027,713; U. S. Government securities (short term), \$60,587,913; receivables (after reserves for doubtful accounts and collection expense of \$6,115,915), \$46,568,488; merchandise inventories, \$139,377,931; prepaid catalog costs and expenses, \$7,893,427; fixed assets (after reserves for depreciation of \$37,043,033), \$36,761,507; leasehold improvements (after amortization), \$4,212,081; total, \$316,429,060.

Montour RR.—Earnings—

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

Morris Plan Corp. of America—To Retire Notes—

The corporation has called for redemption on Oct. 1, 1945, all of its outstanding collateral gold notes, series of 1929, maturing in said month, and on Jan. 1, 1946, all of same issue of notes maturing in said month and in July, 1946, and on April 1, 1946, all of same issue of notes maturing in said month.

Munsingwear, Inc.—Seeks Minority Stock of Subs.—

This corporation which on Aug. 28 purchased at \$30 a share 55.8% of the capital stock of the Rollins Hosiery Mills, Inc., from the Rollins stockholders, is offering to purchase at the same price, through Sept. 27, the remaining shares outstanding.—V. 162, p. 1173.

Murray Corp. of America—Rights to Stockholders—

The corporation is offering to stockholders of record Sept. 26 the right to subscribe to a new issue of 104,500 shares of cum. pfd. stock, 4% series (\$50 par) at \$50 per share on the basis of 11 shares of the new preferred stock for each 100 common shares held. The rights expire at the close of business Oct. 8, 1945. This offer is being under-

written by a group of investment bankers headed by Harriman Ripley & Co., Inc., and Watling, Lerchen & Co.

Proceeds of the financing will be used, in whole or in part, in connection with an expansion program estimated to cost between \$6,500,000 and \$7,000,000. Of this total, approximately \$5,500,000 is expected to be used for additional machinery and equipment.

The preferred stock is convertible into common shares of the company until Oct. 1, 1955. For the first five years, that is until Oct. 1, 1950, it is convertible at the rate of 2 1/2 shares of common for each share of preferred held; thereafter until Oct. 1, 1955 conversion is at the rate of two shares of common for each share of preferred.

The preferred stock now being offered represents the initial series of 200,000 shares authorized by the company and is redeemable at \$53.50 per share until Oct. 1, 1947; at \$52.50 thereafter until Oct. 1, 1950; at \$52 thereafter until Oct. 1, 1955; at \$51.50 thereafter until Oct. 1, 1960, and at \$51 from that date on, plus accrued dividends in each case.

Until Oct. 1, 1955, when the conversion privilege expires, a market fund based on earnings will operate to purchase preferred shares, if available at or below par. Thereafter a cumulative sinking fund based on earnings and designed to retire 2 1/2% of the outstanding preferred shares annually, will be in operation.

In the fiscal year ended Aug. 31, 1940, the last year in which the corporation's business was not affected by war production, 92.5% of its net income was represented by products for automotive use, including passenger automobile and truck bodies, fenders, hoods and chassis frames. Since 1942, substantially all of the corporation's production has been for war purposes.

In addition to Harriman Ripley & Co., Inc. and Watling, Lerchen & Co., the members of the underwriting group consist of: Merrill Lynch, Pierce, Fenner & Beane, Hornblower & Weeks, Eastman, Dillon & Co., F. S. Moseley & Co., Bacon, Whipple & Co., Equitable Securities Corporation, Hayden, Miller & Co., Keillon, McCormick & Co., Reinholdt & Gardner, Dean Witter & Co., and Singer, Deane & Scribner.—V. 162, p. 1395.

(The) Muter Co. of Chicago—Acquisition—

This company has acquired all the capital stock of The Rola Co., Inc., Cleveland, and its subsidiary, the Rola Company, manufacturers of dynamic and permanent magnet speakers for radios, according to an announcement on Sept. 20 by Leslie F. Muter, President of the Muter Co.

Larry King, formerly associated with Operadio, will be President and General Manager of the Rola company, which will now be operated as a division of the Muter company. Ben Engholm, former President and principal stockholder of Rola, will remain with the company in a consulting capacity.—V. 161, p. 2112.

Mutual Creamery Co., Salt Lake City, Utah—Acquired—

See Creameries of America, Inc. above.—V. 155, p. 505.

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

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

National Airlines, Inc.—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Month Ended July 31, Operating revenue, Operating expense, Net operating revenue, etc.

National Biscuit Co.—New President, Etc.—

George H. Coppers, General Counsel since 1938, has been elected President succeeding Roy E. Tomlinson, who has been elected Chairman of the board.—V. 161, p. 2112.

National Container Corp.—Increasing Units Capacity—

Samuel Kippis, President, on Sept. 22, stated: "A capital expenditure has been authorized to increase the capacity of the recently acquired subsidiary, Ontonagon Fibre Corp. of Ontonagon, Mich., which, when completed, will increase the capacity of the Kraft pulp and board mill of this division substantially and reduce further unit cost."

"A similar program is simultaneously being carried out at the Big Island, Va., mills of the subsidiary, Bedford Pulp & Paper Co., Inc., where production likewise will increase substantially with resulting marked improvement in quality together with lowering of unit cost. It is expected that the new equipment being installed in this division under this program will be completed and in operation within the next 30 days."

"Following cessation of war with consequent cancellations of tonnage booked for war purpose, civilian demand has been very strong and the output of all the companies' pulp and paper mills has continued at capacity operation."

"It appears that if the general reconversion in civilian industry maintains its present pace, the very strong demand for shipping containers for civilian goods will continue for an indefinite period."—V. 162, p. 1173.

National Fireproofing Corp.—Partial Redemption—

The company has called for redemption on Nov. 1, next, at 100 and interest, \$100,000 of first mortgage convertible 5 1/2% bonds, series A, due Nov. 1, 1946. Payment will be made at The Continental Bank & Trust Co., trustee, 30 Broad Street, New York, N. Y.—V. 162, p. 989.

National Manufacture & Stores Corp., Atlanta—Registers With SEC—

The corporation has filed with the SEC a registration statement covering 40,756 shares of \$2 cumulative preferred stock (no par), with stated value of \$25 a share, and named Norris & Hirschberg, Inc., of Atlanta, as principal underwriter.

The company is offering 28,756 of the shares in exchange for 14,378 shares of its outstanding \$5.50 prior convertible preferred stock on a two-for-one basis. The balance of 12,000 shares of the \$2 cumulative preferred will be sold to underwriters who will make a public offering of the stock at \$41.25 a share. The underwriting discount will be \$2 a share.

Shares of the \$5.50 preferred not exchanged will be called for redemption with the proceeds of the sale of the 12,000 shares of \$2 preferred.—V. 162, p. 784.

National Vulcanized Fibre Co., Wilmington, Del.—

\$8,000,000 Deal for Company—Public Ownership of Privately-Owned Company—

This company, known as the leading producer in this country of vulcanized fibre, a basic product used in many industries, has filed a registration statement covering the proposed sale to an underwriting group headed by Union Securities Corp. and E. H. Rollins & Sons Inc., of a substantial majority of the stocks of the company. The transaction involves more than \$8,000,000 and is preliminary to the admission of the public into ownership of the company. The company was formed in 1904 and is headed by J. Warren Marshall as President.

According to the registration statement, the Union Securities and Rollins group will buy a majority of the common stock and all of the senior securities, after which the company will be recapitalized and will sell additional common stock to the underwriters for a public offering. Upon completion of the transaction the company will have

outstanding \$3,500,000 of 4 1/2% debentures due in 1960 and 515,272 shares of common. The debentures and 400,220 shares of common will be offered to the public. The remaining 115,052 shares of common will be held by Mr. Marshall and other executives of the company. There will be no change in the management.

As a part of the new program, all the minority interests in The Phenolite Co., manufacturer of laminated phenolic plastics, and the Fibre Specialty Manufacturing Co. will be acquired by National Vulcanized Fibre. Plants of the company and subsidiaries are located at Wilmington, Yorklyn and Newark, Del.; Kennett Square, Pa.; and Toronto, Canada.

Upon completion of its financing program, the company expects to apply for the listing of its stock on the New York Stock Exchange.

Other principal underwriters will be Eastman, Dillon & Co., Hornblower & Weeks, Lee Higginson Corporation, Reynolds & Co., Laird, Bissell & Meeds, White, Weld & Co., Central Republic Co., Paul H. Davis & Co., W. C. Langley & Co., Spencer Trask & Co., A. C. Allyn and Co., Inc., and Kuhn, Loeb & Co.

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

Large table with multiple columns for years 1945-3 Mos., 1944, 1945-12 Mos., 1944. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, etc.

Assets—Investment securities, subsidiaries, consolidated, \$117,666,217; cash in banks, on demand, \$768,394; special cash deposits, \$359,270; temporary cash investments, U. S. Treasury bills, \$499,609; accounts receivable, \$314; dividends receivable, subsidiaries, consolidated, \$150,043; other current assets, \$1,000; total deferred charges, \$9,481; reacquired capital stock (17 shares common stock), \$307; total, \$119,454,634.

Liabilities—Common stock (5,456,117 shares, no par), \$98,456,795; accounts payable, \$36,682; accrued taxes, \$73,028; liquidation account—Tennessee Public Service Co., \$327,626; long-term debt called for redemption, including premium and interest (cash in special deposits), \$184,729; \$6 preferred stock retirement account, including accumulated dividends (cash in special deposits), \$174,541; reserve for losses or adjustments with respect to capital assets, \$6,994,908; reserve (appropriated from capital surplus), \$281,376; capital surplus, \$199; earned surplus (restricted as to dividends), \$12,924,548; total, \$119,454,634.—V. 162, p. 1287.

Nebraska Power Co.—Seven Directors Named—

Gov. Dwight Griswold of Nebraska named seven directors to the new Omaha public power district for the acquisition of the Nebraska Power Co. now held in trust for the public by the transitory non-profit Omaha Electric Company.

The power district, authorized by the State Legislature, came into being August 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. Bott, Samuel L. Cooper, Charles D. Saunders, Karl C. Brown and J. M. Harding. ("Wall Street Journal")—V. 162, p. 356.

Neptune Meter Co.—Offers Exchange Plan—

The directors on Sept. 22 voted to offer to holders of the \$100 par 8% preferred stock an alternative choice for the exchange of their holdings.

One proposal would exchange each present 8% preferred share for 2 1/2 shares of a new \$2.40 cumulative preferred stock, par \$50, and callable at 52 1/2 for three years after date of issuance. Thereafter, it would be callable at such price less one-quarter of a point for each successive year for 12 years from date of issue, after which the call price would be \$50, plus accrued dividends.

The alternative offer would exchange each present preferred share for two shares of the new \$2.40 preferred stock and 1 1/2 shares of present class A common stock, plus accrued dividends to date of exchange.

Holder would have the right to exchange part of 8% preferred stock for one proposal and part for the other.

If present stockholders do not accept either of the above proposals to the extent deemed necessary by the directors to make it advisable to create the new preferred stock, it is planned to forego the exchange and instead call for redemption on a pro-rata basis approximately two-fifths of the outstanding preferred and redeem the balance as soon as satisfactory arrangements can be made.

Should a sufficient number of holders elect to exchange their securities, the directors may still consider calling part of the remaining

8% preferred stock for redemption and in due course call the rest of the issue for redemption. At the end of 1944 there were 15,897 shares of 8% preferred outstanding, which is callable at any time at \$120 a share in whole or in part. There are no accumulative unpaid dividends on the issue.—V. 156, p. 2136.

(J. J.) Newberry Co.—Listing of 3 3/4 % Pfd. Stock— The New York Stock Exchange has authorized the listing of 100,000 shares of 3 3/4 % cumulative preferred stock (par \$100), all of which are issued and outstanding.—V. 162, p. 1396.

New England Gas & Electric Association—Output— For the week ended Sept. 21, this Association reports electric output of 12,882,633 kilowatt-hours. This is an increase of 2,118,679 kwh., or 19.68% above production of 10,763,954 kwh. for the corresponding week a year ago. Gas output for the Sept. 21 week is reported at 112,686,000 cubic feet, an increase of 397,000 cubic feet, or 0.35% above production of 112,289,000 cubic feet in the corresponding week a year ago.—V. 162, p. 1396.

New England Power Association—Output Off 5.84%— The Association reports the number of kilowatt-hours available for its territory for the week ended Sept. 22, 1945, as 60,794,028, compared with 64,567,484 for the week ended Sept. 23, 1944, a decrease of 5.84%. Comparable figure for the week ended Sept. 15, 1945, was 62,457,104, a decrease of 1.04% under the corresponding week last year.—V. 162, p. 1396.

New England Public Service Co. — Sub. Sells Gas Business— The company's proposal that its wholly-owned subsidiary, Public Service Co. of New Hampshire, sell its entire gas business to Charles R. Prichard Jr. and others for \$200,000, plus certain closing adjustments, has been approved by the SEC. The Commission sanctioned acquisition by Mr. Prichard, Alexander Macomber and John West of 2,000 shares (\$25 par) capital stock of Gas Service, Inc., which was formed by the applicants to acquire the New Hampshire gas properties and business. The 2,000 shares are half of the total issue. The consideration paid for the common stock of Gas Service is not unreasonable, the Commission found. The SEC also noted that the New Hampshire P. S. Commission had approved the transactions.—V. 162, p. 1396.

New Idea, Inc.—Control to Change Hands—Offer Made to Purchase Stock at \$30 a Share— See Aviation Corp. above.—V. 161, p. 2224.

New Orleans & Northeastern RR.—Earnings— August— 1945 1944 1943 1942 Gross from railway \$918,406 \$1,133,309 \$1,205,688 \$999,786 Net from railway 370,018 521,641 636,795 521,186 Net ry. oper. income 76,565 126,583 141,797 119,777 From January 1— Gross from railway 8,405,099 8,640,561 9,530,988 7,212,023 Net from railway 3,810,083 3,747,365 5,303,975 4,086,732 Net ry. oper. income 832,960 779,686 1,087,459 1,389,804 —V. 162, p. 989.

New York Auction Co., Inc.—Rights to Stockholders— The stockholders of record Sept. 26 have been given the right to subscribe on or before Oct. 10, next, at \$5 per share for one share of new no par common stock for each two shares held. The said rights are exercisable at the City Bank Farmers Trust Co., New York City. No subscription for a fraction of a share of such stock will be accepted. Any of the 47,943 shares not subscribed for by stockholders as well as any remaining unissued shares aggregating 6,170 shares may be sold by the company at \$5 per share to such persons (whether stockholders or not) as may be approved by the Executive Committee of the company. The Executive Committee will act upon each application for such shares of an individual basis and the Executive Committee has not adopted any policy governing acceptance and rejection of any such application. Approximately \$225,000 of the proceeds from the sale of the 54,113 common shares will be used in purchasing the total issue of 2,500 common shares of the par value of \$100 each (Canadian money) of Canadian Fur Auction Sales Ltd., a corporation to be organized under the laws of the Dominion of Canada, and which will carry on the fur auction sales business in the entire building known as 24 Lagache Street, West, Montreal, Canada. The balance of the net proceeds will be added to the working capital of the corporation.—V. 162, p. 1287.

New York Central RR.—Earnings— (Including All Leased Lines) Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.—1944 Rv. oper. revenues 51,386,862 64,462,053 451,711,926 483,764,390 Rv. oper. expenses 43,256,068 44,635,689 352,140,010 346,716,931 *Railway tax accruals 2,800,142 12,464,695 48,603,165 78,053,579 Equip. & jt. facil. rents 1,025,777 1,282,516 13,034,808 12,366,896 Net ry. oper. income 4,234,875 6,079,153 37,933,923 46,126,984 Other income 1,508,939 1,513,968 13,738,857 13,257,037 Total income 5,743,814 7,593,121 51,672,780 59,384,021 Miscell. deductions 165,832 354,176 1,155,462 2,379,210 Total fixed charges 3,575,024 3,689,315 30,192,065 31,554,675 Net income 2,002,958 3,549,630 20,325,253 25,450,136 *Incl. Fed. income and excess profits taxes. Cr1,331,132 8,317,986 15,528,570 46,196,277 —V. 162, p. 1287.

New York, Chicago & St. Louis RR.—Earnings— Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.—1944 Gross income \$6,464,105 \$8,764,472 \$63,090,018 \$68,214,969 Federal income and excess profits taxes 1,728,500 2,991,000 13,490,000 Other railway taxes 341,498 388,074 2,859,384 2,974,655 Net operating income 917,239 954,034 12,325,374 7,550,845 Net income 650,146 597,161 8,834,927 4,756,534 Sinking funds and other appropriations 83,333 8,333 425,000 66,666 Balance to surplus 566,813 588,828 8,409,927 4,689,869 —V. 162, p. 1173.

New York, New Haven & Hartford RR.—Earnings— Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.—1944 Total oper. revenue 14,456,010 15,416,975 119,150,075 123,239,719 Net ry. oper. income 1,197,963 1,398,377 12,578,327 15,738,908 Income avail. for fixed charges 1,605,024 1,747,211 15,862,267 18,366,273 *Net income 605,658 742,817 7,824,318 10,519,215 *After fixed charges on the present capital structure but excluding rents under rejected leases. Net income includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.

Trustees Notes Authorized— The ICC on Sept. 17 authorized the company to issue at par not exceeding \$1,421,500 of promissory notes in further evidence of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement. The company invited 45 banks to bid for the financing of approximately 80% of the purchase price of the boxcars, the bidders to name the rate of interest to be charged. In response thereto, three bids

were received. The lowest bid, specifying an interest rate of 1.63% per annum, was made by the Irving Trust Co. of New York, N. Y., and has been accepted.—V. 162, p. 1173.

New York, Ontario & Western Ry.—Earnings— August— 1945 1944 1943 1942 Gross from railway \$725,824 \$872,015 \$899,957 \$752,922 Net from railway 107,872 81,292 175,901 160,090 Net ry. oper. income *3,937 *54,431 55,436 64,187 From January 1— Gross from railway 5,671,472 6,473,230 5,853,602 5,101,914 Net from railway 160,039 464,976 838,138 1,01,239 Net ry. oper. income *723,671 *367,660 207,570 163,864 *Deficit.—V. 162, p. 989.

Noma Electric Corp.—Exchange Plan in Effect— Henri Sadacca, President, on Sept. 24 announced that the exchange offer of one share of stock of Noma Electric for two shares of Triumph Industries, Inc., has been declared effective, more than 80% of the stockholders of Triumph Industries having deposited their stock. All stockholders of Triumph Industries of record Sept. 24 will be entitled to receive the 25 cents quarterly dividend declared by Noma payable Oct. 10, 1945.—V. 162, p. 1287.

Norfolk & Western Ry.—Earnings— Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.—1944 Rv. oper. revenues 11,136,434 14,821,727 102,534,331 107,629,257 Rv. oper. expenses 7,414,022 7,600,353 60,715,047 60,129,673 Net ry. oper. revenues 3,722,412 7,221,374 41,819,284 47,499,584 Railway tax accruals 2,511,061 5,445,887 31,376,821 35,343,022 Rv. oper. income 1,211,351 1,775,487 10,442,463 12,156,562 Equipment rents (net) Cr874,552 Cr581,620 Cr6,321,473 Cr5,415,609 Joint facil. rents (net) Dr5,822 Dr77,963 131,426 175,829 Net ry. oper. income 2,076,081 2,279,144 16,632,510 17,396,342 Other income (balance) 268,409 592,491 1,885,190 4,565,103 Gross income 2,344,490 2,871,635 18,517,700 21,961,445 Int. on funded debt 175,763 176,136 1,408,488 1,409,088 Net income 2,168,727 2,695,499 17,109,112 20,552,357 Sinking funds, appropriations 75,690 49,533 533,961 422,137 Miscell. appropriations 800,000 1,550,000 5,375,000 Balance of income 2,093,037 1,845,966 15,025,151 14,755,225 —V. 162, p. 990.

North American Co.—Calls 6% Preferred Stock— All of the outstanding shares of 6% preferred stock; par \$50; have been called for redemption on Oct. 22, next, at \$55 per share plus accrued dividends. Payment will be made at the office of Albert E. Taylor, transfer agent, 60 Broadway, New York, N. Y. The usual quarterly dividend of 75 cents per share was recently declared on this issue, payable Oct. 1 to holders of record Sept. 10.—V. 162, p. 990.

North Texas Co.—To Pay 25-Cent Dividend— The directors on Sept. 21 declared a dividend of 25 cents per share on the capital stock, par \$10, payable Oct. 1 to holders of record Sept. 25. Regular distributions of like amount were made in each of the three preceding quarters of the current year, and in addition, the company paid a special of \$1 on Jan. 2 and one of 50 cents on July 2.—V. 162, p. 990.

Northeast Airlines, Inc.—Record Revenue Passengers The corporation flew 23,036 revenue passengers during August, an increase of 242% over August, 1944, and a new high for the system, according to Paul F. Collins, President. Revenue passenger miles totaled 5,293,870, an increase of 217% over the corresponding month last year. In the first eight months, 21,335,071 revenue passenger miles were flown, an increase of 116% over a year ago. August's system load factor was 82.8%, also a new high.—V. 162, p. 784.

Northern Natural Gas Co., Omaha, Neb.—Registers With SEC— The company has registered with the SEC \$25,000,000 of debentures, maturing serially May 1, 1950 to 1965. The offering price to the public and the interest rate will be determined by the results of competitive bidding. The net proceeds from sale of the serial debentures, which will constitute the only funded debt of the company, will be applied to the redemption of \$16,000,000 first mortgage and first lien bonds, series A, 3 1/2 % due 1961, and to the construction of additional property and facilities at an estimated cost of \$10,179,000. Simultaneously, company applied to the Commission in accordance with regulations with the Holding Company Act for permission to undertake the new financing. The company requested that the SEC approve its proposal prior to the effective date of the registration statement, Oct. 13.—V. 161, p. 1430.

Northern Pacific Railway—Bonds Authorized— The ICC on Sept. 19 authorized the company (a) to issue not exceeding \$55,000,000 collateral-trust 4 1/2 % bonds, to be sold at 98 and accrued interest and the proceeds applied, with other funds, to the redemption of \$81,161,600 of refunding and improvement mortgage 6% bonds, series B, and (b) to procure the authentication and delivery of, and to pledge as security for the collateral-trust bonds, not exceeding \$82,500,000 of refunding and improvement mortgage 4% bonds, series E, due July 1, 2047.

The report of the Commission states in part: The applicant mailed to approximately 290 investment banking or security houses, banks and insurance companies an invitation to bid for the collateral-trust bonds, each bidder to designate in a multiple of 1/8 of 1% the interest to be borne by the bonds, the purchase price to be not less than 98 and accrued interest from Sept. 1, 1945. The only bid received was that of Morgan Stanley & Co., acting as the representative of a group of 49 members, who agreed severally to purchase the bonds, bearing interest at the rate of 4 1/2 % per annum, at 98 and accrued interest. This bid has been accepted. On this basis the annual average cost of the proceeds to the applicant will be approximately 4.62%. The bonds are being offered to the public by the successful bidder at 100 and accrued interest. The estimated saving to be effected by the proposed refinancing to Sept. 1, 1975, the date of maturity of the collateral-trust bonds, is \$96,675,928. This figure has been determined by deducting from \$96,464,649 interest at the rate of 6% per annum on \$81,161,600 of outstanding bonds from Jan. 1, 1946, to Sept. 1, 1975, \$38,197,500, the interest on \$55,000,000 decreasing by \$1,833,333.33 annually, at the rate of 4 1/2 % per annum from Sept. 25, 1945, to Sept. 1, 1975, resulting in a gross saving of \$106,270,148 in interest. From this amount has been deducted \$9,594,210, the estimated expenses of the transaction. On this basis the cash requirements of the transaction to be supplied from treasury funds will be \$35,755,810, not including the semi-annual interest of \$2,434,848 which will be payable on the series B bonds to be redeemed. The applicant's mortgaged indebtedness will also be reduced \$26,161,600, a substantial amount.

Notice of Redemption— All of the outstanding refunding and improvement mortgage 6% bonds, series B, due July 1, 2047, have been called for redemption on Jan. 1, 1946, at 110 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall Street, New York, N. Y. Immediate payment of the full redemption price, plus accrued interest to Jan. 1, 1946, may be received upon presentation and surrender of said bonds.—V. 162, p. 1287.

Northern States Power Co. (Del.)—Weekly Output— Electric output of this company for the week ended Sept. 20, 1945, totaled 44,174,000 kwh., as compared with 42,467,000 kwh. for the corresponding week last year, an increase of 4.0%.

To Pay Dividends on Account of Accumulations— The directors on Sept. 21 declared a quarterly dividend of \$1.31 1/4 per share on the 7% cumulative preferred stock and a dividend of \$1.12 1/2 per share on the 6% cumulative preferred stock, both payable Oct. 20 to holders of record Sept. 29. Like amounts were disbursed on Jan. 20, April 20 and July 20, last, and in each of the four quarters in 1944. Arrearages after payment of the July 20, 1945, dividend amounted to \$9.18 1/4 per share on the 7% preferred and to \$7.87 1/2 per share on the 6% preferred stock.—V. 162, p. 1396.

Northwest Airlines, Inc.—Express Load Tops 1944— Northwest Airlines' air express loads last month topped those of the same month a year ago by more than 73,000 pounds, with a total of 247,146 pounds carried in August. Croll Hunter, President and General Manager, revealed on Sept. 20. A similar increase was reported in the number of pound-miles flown. The express loads, carried between New York and Seattle-Tacoma-Portland, were flown 158,715,338 pound-miles last month, 48 1/2 million more than in the same month of 1944.—V. 162, p. 1396.

Northwestern Pacific RR.—Earnings— August— 1945 1944 1943 1942 Gross from railway \$663,181 \$613,982 \$649,894 \$513,692 Net from railway 175,870 182,335 254,728 171,210 Net ry. oper. income 103,520 124,906 187,663 122,343 From January 1— Gross from railway 4,280,325 3,984,521 4,148,017 3,039,336 Net from railway 892,721 702,624 1,191,522 602,033 Net ry. oper. income 449,912 302,843 783,536 286,479 —V. 162, p. 990.

Norwich Pharmacal Co.—Elects Head of New Unit— Melvin C. Eaton has been named President and General Manager of the Eaton Laboratories, Inc., a newly incorporated and wholly-owned subsidiary. The purpose of the new corporation is to create and to market, through ethical channels only, preparations which constitute advances in therapeutics. Distribution of Eaton products will be through the sales organization of the parent company.—V. 162, p. 572.

O'Connor, Moffatt & Co.—Directors and Officers— At a special meeting of the stockholders, the following directors were named: Joseph V. Costello, Wheelock H. Bingham, Ernest L. Molloy, Daniel J. Murphy, William H. McCarthy, Garret McEnerney II, Jack I. Straus and Edwin F. Chinlund. At a subsequent directors meeting, Mr. Costello was elected Chairman of the board; Capt. Wheelock H. Bingham was elected President, and Ernest L. Molloy, Vice-President, Edward J. Dollard was re-elected Secretary. Captain Bingham, who shortly leaves the Navy, succeeds Mr. Costello as President. Captain Bingham has been on leave from R. H. Macy & Co., Inc., the parent corporation, since 1943. Mr. Molloy, who has been a Vice-President and General Superintendent of the New York store, has arrived in San Francisco. Mr. Molloy joined the Macy organization in 1929. Garret McEnerney II is General Counsel to O'Connor, Moffatt and a member of the firm of Hepperle, McEnerney & Jacobs; Daniel J. Murphy is Vice-President and director of the Crocker First National Bank; Wm. H. McCarthy is Postmaster of the City of San Francisco; Edwin F. Chinlund who, with Mr. Straus, was elected a director, is a Vice-President of R. H. Macy & Co., Inc.—V. 162, p. 251.

Ohio Edison Co.—Earnings— Period End. Aug. 31— 1945—Month—1944 1945—12 Mos.—1944 Gross revenue \$2,722,170 \$2,869,373 \$36,460,151 \$34,882,903 Operating expenses 1,164,710 1,149,358 14,860,017 12,854,391 Deprec. and amort. 340,597 335,822 4,087,234 4,029,760 Prov. for taxes 743,598 804,817 10,649,542 10,591,623 Gross income \$472,505 \$575,375 \$6,863,328 \$7,407,108 Int. and other deducts. 212,362 316,592 3,319,509 3,832,691 Net income \$260,143 \$258,783 \$3,543,818 \$3,574,416 Divs. on pfd. stock 83,500 117,443 1,035,943 1,631,852 Balance \$176,643 \$141,340 \$2,507,875 \$1,942,564 —V. 162, p. 1288.

Oklahoma Natural Gas Co.—Earnings— 12 Months Ended July 31— 1945 1944 Operating revenues \$15,844,704 \$14,876,179 Operation 6,722,635 5,340,730 Maintenance 546,996 434,577 General taxes 913,514 907,830 Federal normal and surtax 1,253,000 1,225,000 Federal excess profits tax 1,395,000 1,640,000 State income tax 128,000 134,000 Retirement reserve accruals 1,673,735 1,777,285 Utility operating income \$3,211,822 \$3,416,957 Other income, net (Dr) 12,945 4,566 Gross income \$3,198,877 \$3,421,391 Income deductions 690,373 809,569 Net income \$2,508,504 \$2,611,822 Dividend requirements— Preferred, series A, 4 1/2 % 427,500 136,562 \$5.50 convertible prior preferred 215,732 185,904 Preferred, \$50 par value 185,904 Balance for common stock \$2,081,004 \$2,064,623 —V. 162, p. 991.

Olin Industries, Inc.—Forms Export Division— Formation of a new Export Division to handle the expanded foreign business of all the manufacturing divisions and subsidiaries of this corporation, was announced on Sept. 21 by John M. Olin, President. Oliver E. Nelson, former Export Manager of the Winchester Repeating Arms Co. division, has been appointed General Manager of the new organization. Headquarters will be maintained at the Winchester division's home office at New Haven, Conn.—V. 162, p. 1288.

Pacific Mills—Renegotiation—Acquisition— The company has determined the net amount of \$476,987 due under contract price renegotiation proceedings for the year ended Dec. 30, 1944, according to a report submitted to the New York Stock Exchange. Payment to the Treasury is to be made Dec. 15, 1945. Under the renegotiation, gross sales less discounts for that year are to be reduced by \$1,703,525 to \$72,555,847. The company has acquired the capital stock of Rhodhiss Cotton Mills, Inc., Rhodhiss, N. C.—V. 162, p. 463.

Pennsylvania Central Airlines Corp. — Debentures Offered—A public offering of \$10,000,000 15-year 3 1/2 % convertible income debentures due Sept. 1, 1960 was made Sept. 27 at par by an underwriting syndicate headed by White, Weld & Co. and Carl M. Loeb, Rhodes & Co. The debentures are entitled to the benefit of an annual sinking fund (commencing May 1, 1947) of \$500,000 payable in certain contingencies. Convertible, prior to May 1, 1960 (or until redemption if redeemed prior to that date) into common stock of the corporation. Initial conversion prices per share of common stock to be: prior to Sept. 1, 1950, \$38 per share; thereafter and prior to Sept. 1, 1955, \$42 per share; and thereafter \$47 per share. Application will be made to list the debentures on the New York Stock Exchange. Purpose—It is expected that the net proceeds (\$9,750,000) will be applied towards the purchase of additional aircraft and other necessary operating property and equipment aggregating in cost approx-

mately \$7,500,000; the balance to be available for general corporate purposes pending specific application thereof, including, but not by way of limitation, the maintenance of cash balances, the financing of additional routes (if granted) or the purchase of additional property and equipment.

Capitalization Giving Effect to Present Financing		
	Authorized	Outstanding
15-year 3 1/2% convertible income debts, due Sept. 1, 1960	\$10,000,000	\$10,000,000
Common stock (par \$1)	*1,000,000 shs.	†474,560 shs.

*At July 31, 1945, the number of shares of common stock authorized was 575,000 shares, and the number of authorized shares was thereafter, by vote of stockholders taken at a special meeting held Sept. 25, 1945, increased to 1,000,000 shares. Of the amount of authorized shares of common stock, 23,900 shares were at July 31, 1945, and 21,400 shares now are reserved for issuance to certain officers and employees of the corporation under options dated May 17, 1944. A number of such authorized shares will be reserved for issuance upon conversion of the debentures.

†Between July 31, 1945, and Sept. 27, 1945, an additional 2,500 shares of common stock were issued and became outstanding through the exercise of a portion of said options.

History and Business—Corporation was incorporated Sept. 21, 1936, in Delaware. Corporation is successor to an air transport business inaugurated in April, 1927. The original air transport operation inaugurated service in April, 1927, over a 127-mile route between Pittsburgh and Cleveland. This pioneer air transport effort has been expanded to seven routes and approximately 3,878 route miles. The properties presently used in the operation of the business of the corporation are located in Alabama, Illinois, Maryland, Michigan, New York, Ohio, Pennsylvania, Tennessee, Virginia, Wisconsin and the District of Columbia. On all of its routes the corporation holds certificates of public convenience and necessity from the Federal Government under the Civil Aeronautics Act of 1938, as amended, authorizing it as an air carrier to transport passengers, mail and property.

The following table shows the corporation's passenger, mail and express business since Jan. 1, 1937:

	7 Mos. End.		Years Ended Dec. 31	
	July 31, '45	1944	1943	1942
Rev. airplane mi. fl'n	5,705,320	5,313,559	3,097,469	4,104,999
Rev. pass. carr'd	424,633	433,984	244,961	265,465
Rev. pass. mi. flown	93,328,352	90,119,936	52,312,234	54,987,785
Mail lbs. carried	4,098,810	5,572,516	4,948,775	2,872,721
Mail lb. miles flown	946,739,237	1,241,600,152	1,002,893,799	627,800,032
Express lbs. carried	4,958,647	4,869,270	4,357,938	2,407,277
Exp. lb. mi. fl'n	1,089,840,132	931,700,911	790,491,458	467,834,155

Summary of Earnings				
	7 Mos. End.		Years Ended Dec. 31	
	July 31, '45	1944	1943	1942
Operating Revenue:				
Passenger	\$5,383,185	\$5,571,117	\$3,249,282	\$3,147,393
Airmail	284,303	370,138	299,764	553,970
Express & freight	265,373	212,343	243,583	148,111
Other	47,645	61,101	65,102	40,022
Military	669	2,012	55,357	140,237
Total	\$5,961,175	\$6,216,711	\$3,913,089	\$4,029,733
Operating expenses	5,022,905	5,521,530	3,479,868	3,723,485
Operating income	\$938,268	\$695,182	\$433,220	\$306,248
Other income	8,130	106,322	137,615	56,173
Total income	\$946,398	\$801,503	\$570,835	\$362,421
Deductions	5,272	62,860	105,584	99,991
Balance	\$941,126	\$738,643	\$465,251	\$263,330
Prof. on sale of equip., etc.	64,591	3,593	34,482	369,725
Total profit	\$1,005,716	\$742,235	\$499,733	\$633,055
Fed. income taxes	210,000	337,600	220,000	225,000
Fed. exc. profs. taxes	460,000			
Net income	\$335,717	\$404,636	\$279,733	\$408,056

In addition to the above, the corporation received fixed fees and other income under service contracts with United States Government Departments as follows: 1942, \$50,040; 1943, \$128,330; 1944, \$98,543; and 1945 (seven months), \$1,034.

The annual investment requirement on all the debentures will be \$350,000; the annual sinking fund requirement (commencing May 1, 1947) will be \$500,000 and the indenture under which the debentures are to be issued will contain certain restrictions against the payment of dividends on shares of common stock.

Since 1937 the corporation has paid one dividend on common stock and that dividend was paid on Aug. 8, 1945, at the rate of 25 cents per share.

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

White, Weld & Co.	\$2,000,000	Paine, Webber, Jackson & Curtis	\$550,000
Carl M. Loeb, Rhoades & Co.	2,000,000	Kebbon, McCormick & Co.	500,000
Mellon Secs. Corp.	900,000	Stroud & Co., Inc.	500,000
Hornblower & Weeks	900,000	Courts & Co.	350,000
Cohu & Torrey	900,000	Mackubin, Legg & Co.	300,000
O'Brian, Mitchell & Co.	800,000	Kay, Richards & Co.	300,000

Comparative Balance Sheet			
	July 31, '45	Dec. 31, '44	Dec. 31, '43
Assets			
Cash	\$2,983,293	\$2,548,226	218,000
U. S. Government securities (at cost)	230,000	218,000	
Receivables, billed or accrued	1,225,355	997,946	
Inventories of replacement parts & supplies	331,021	359,827	
Deposited in conn. with acqui. of aircraft	75,000	75,000	
Property and equipment (net)	1,874,970	1,593,174	
Work orders in progress	1,111,644	31,932	
Prepaid expenses	188,777	75,285	
Other assets	11,791	6,001	
Total	\$7,031,701	\$5,905,372	
Liabilities			
Accounts payable	\$625,715	\$659,356	
Dividend, payable Aug. 8, 1945	118,640		
Transp. taxes, empls. withholding taxes, etc.	280,458	184,812	
Accrued liabilities	400,419	237,181	
Provision for Fed. taxes based on income	851,317	401,811	
Deposits on air travel card accounts	229,637	138,194	
Unearned transportation revenue	31,598	7,989	
Common stock (par \$1)	474,560	474,460	
Capital surplus	2,779,365	2,778,052	
Earned surplus	1,239,993	1,022,916	
Total	\$7,031,701	\$5,905,372	

Seeks Rehearing

The corporation has petitioned the Civil Aeronautics Board for a rehearing of the Great Lakes-Florida case in which Eastern Airlines, by a three-to-two decision, was awarded a Detroit-Miami route in preference to PCA's proposal to create a "Great Lakes-Florida" route. Stressing the public need for a rehearing, the petition claimed that factors which the CAB majority gave weight to in awarding the route to Eastern "are not sound gauges of public interest."—V. 162, p. 1397.

Pennsylvania, Ohio & Detroit RR.—Request for Bids

The company has requested bids for \$31,873,000 first and refunding mortgage series E bonds, to be dated Oct. 1, 1945; to mature Oct. 1, 1975; to bear interest (payable semi-annually on April 1 and Oct. 1 of each year) at a rate (which must be a multiple of 1/8 of 1%) to be named by the accepted bidder; and to be secured by the company's first and refunding mortgage dated April 1, 1927, as supplemented by supplemental indenture to be dated Oct. 1, 1945, with Girard Trust Co. as trustee.

The series E bonds will be guaranteed unconditionally by endorsement as to principal, interest and sinking fund payments by Pennsylvania Railroad.

Bids will be received up to 12 noon Oct. 9 by Geo. H. Pabst, Jr., President, 1811 Broad St. Station Bldg., Philadelphia.

Proceeds of sale as well as additional funds to be provided by the company, will be deposited with Girard Trust Co. as trustee under the company's first and refunding mortgage, and such funds will be applied to the redemption on Jan. 1, 1946, of the company's outstanding first and refunding mortgage 4 1/2% series B and C bonds and 3 3/4% series D bonds.

Issuance and sale of the bonds and the guaranty by Pennsylvania RR. require authorization of the Interstate Commerce Commission.—V. 161, p. 2560.

Pennsylvania Power & Light Co.—Public Invitation for Bids for the Purchase of Bonds

Company is inviting bids for the purchase from it of \$93,000,000 first mortgage bonds, due 1975, and \$27,000,000 sinking fund debentures, due 1965. The bonds are to be dated Oct. 1, 1945; are to mature Oct. 1, 1975. The debentures are to be dated Oct. 1, 1945, are to mature Oct. 1, 1965.

Separate bids for the bonds will be received by the company at Room 2033, No. 2 Rector Street, New York 6, N. Y., up to 12 noon on Oct. 2, and separate bids for the debentures will be received by the company at the same place up to 12 noon on Oct. 16.

SEC Approves Refinancing Plan

The SEC has approved the issuance and sale by the company of \$93,000,000 new first mortgage bonds, series 1975, \$27,000,000 new 20-year sinking fund debentures, and \$5,720,000 new 1 1/2% five-year serial notes, to be sold privately to six banks. The proceeds will be used to refund presently-outstanding issues.

Registers Common Stock

The company has registered 1,818,719 shares of common stock (no par) with the SEC. At same time the company registered 1,818,700 subscription warrants entitling holder to purchase common stock at \$10 a share.

National Power & Light Co., as holder of all the outstanding common of Pennsylvania, will be entitled to subscribe to 1,818,700 of the new common shares.

National in turn will offer its stockholders the right to subscribe to the new stock on the basis of 1/2 share of new Pennsylvania Power common for each share of National Power common held.

Electric Bond & Share Co. has agreed to take the number of shares proportionate to its common holdings in National—46.56%—and National has agreed to take the shares not taken by its remaining stockholders.

Proceeds will be used by Pennsylvania to provide new equity capital to strengthen its capital structure. The transaction is part of the company's plan for rearrangement of capital structure dated Aug. 17, 1945, which has not yet been approved by the Commission.

Calls Securities

All of the outstanding 4 1/2% debentures due 1974 have been called for redemption on Oct. 27, next, at 105 1/2 and interest. Payment will be made at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., or at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Streets, Philadelphia, Pa.

All of the outstanding first mortgage bonds, 3 1/2% series 1969, have also been called for redemption on Oct. 22, 1945, at 106 1/2 and interest, payment to be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.

Redemption of the two above-mentioned issues is contingent upon the consummation of financing arrangements which are now pending. It is proposed to replace these issues with new debt securities.—V. 162, p. 991.

Peoples Light & Power Co.—Correction

In our issue of Sept. 24 it was stated that under the plan approved by the SEC company's class A and B stockholders would receive one-third new common share for each share held. This should have read one-fifth share for each share held.—V. 162, p. 1397.

Philadelphia Electric Co.—Weekly Output

The electric output for this company and its subsidiaries for the week ended Sept. 15, 1945, amounted to 119,455,000 kwh., a decrease of 9,104,000 kwh., or 7.1%, from the corresponding week of last year.—V. 162, p. 1398.

Philco Corp.—Wins New Army-Navy Award

The corporation's Storage Battery Division has been awarded its sixth Army-Navy "E", it was announced on Sept. 21 by M. W. Heinritz, Vice-President in charge. This is the 21st "E" conferred on Philco Corp. plants. With the end of the German and Japanese wars, it is not expected that further "E" awards will be made, according to Washington reports, which state that only 5% of the nation's industry received the Army-Navy "E".

Philco storage battery production is already largely converted to civilian requirements, and batteries are now being manufactured at three times the pre-war rate for electric industrial trucks, the mining industry, communications industry, and the railroads, Mr. Heinritz reported.—V. 162, p. 1398.

Philip Morris & Co., Ltd., Inc.—New Common Stock to Receive 37 1/2 Cents—Exchange of Common Shares Urged—\$10 Par Common Shares Not to be Recognized Until Exchanged

A regular quarterly dividend of \$1 per share on the cumulative preferred stock, 4% series, has been declared payable Nov. 1, 1945 to holders of preferred stock of record Oct. 15, 1945.

There also has been declared a quarterly dividend of 37 1/2 cents per share on the common stock (\$5 par), payable Oct. 15, 1945 to holders of common stock of record at Oct. 1, 1945. Prior to the two-for-one stock split-up, the common shares received 75 cents per share each quarter. In addition, an extra of \$1.50 per share was disbursed on the \$10 par stock on April 15, 1945.

Pursuant to a resolution adopted at the stockholders' meeting held on July 10, 1945, no certificate representing a share of shares of common stock of the par value of \$10 each will be recognized after Oct. 1, 1945, for any purpose, until surrendered, and a certificate or certificates for new common stock of the par value of \$5 each shall have been issued therefor. L. G. Hanson, Treasurer, states: "Holders of certificates for shares of common stock of the par value of \$10 each are therefore urged to exchange such certificates, for certificates of new common stock of the par value of \$5 per share, on the basis of two shares of new common stock \$5 par value, for each share of common stock of the par value of \$10.—V. 162, p. 679.

Phillips Petroleum Co.—Official Promoted

T. S. Gay, Assistant Secretary in charge of the New York office, has also been elected a Vice-President.—V. 162, p. 1325.

Pittsburgh & Lake Erie RR.—Earnings

Period End.	1945—Month	1944	1945—8 Mos.	1944
Ry. oper. revenues	\$2,569,185	\$3,072,903	\$21,951,202	\$23,625,635
Ry. oper. expenses	2,294,529	2,410,113	19,197,721	18,813,448
Railway tax accruals	459,799	747,334	3,914,265	5,313,075
Equip. & jt. facil. rents	C574,118	C552,688	C4,321,822	C4,317,559
Net ry. oper. income	\$395,975	\$466,144	\$3,251,038	\$3,816,671
Other income	25,249	24,970	193,132	185,882
Total income	\$421,224	\$491,114	\$3,444,170	\$4,002,553
Miscell. deductions	70,640	113,176	789,947	1,040,812
Total fixed charges	3,383	3,393	28,142	27,063
Net income	\$347,201	\$374,545	\$2,626,081	\$2,934,678

*Incl. Fed. income and excess profits taxes.—V. 162, p. 991.

Pittsburgh Coal Co.—\$1 Accumulated Dividend

The directors on Sept. 24 declared a dividend of \$1 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Oct. 25 to holders of record Oct. 5. A similar distribu-

tion was made on Jan. 25, April 25 and July 25, this year, on April 25, July 25 and Oct. 25, 1944, and on April 26 and Oct. 25, 1943.—V. 162, p. 607.

Pittsburgh Steel Co.—Earnings

Period Ended	June 30—1945—3 Mos.—1944	1945—6 Mos.—1944
Net profit	\$429,741	\$187,840
Earns. per com. share	\$0.42	Nil
*On 508,917 shares.	†Loss.—V. 161, p. 2791.	

Ponemaugh Mills — Minority Stockholders Receive Offer

The following information is taken from "American Wool and Cotton Reporter":

The Industrial Trust Co. of Providence, R. I., acting as agent for the Slayes interests, on Aug. 6 offered to purchase at \$65 per share all of the minority common stock of Ponemaugh Mills. This offer which was to expire on Sept. 6 was extended until Sept. 20, 1945.

Poor & Co.—Earnings

Period End.	June 30—1945—6 Mos.—1944	1945—12 Mos.—1944
Profit before income and exc. profits tax res.	\$1,486,000	\$1,542,000
Inc. and excess profits tax reserve	1,086,000	1,124,000
Net profit	\$400,000	\$418,000
Earns. per cl. B share	\$0.77	\$0.82

Earnings for Quarter Ended June 30

	1945	1944	1943
Profit before income and excess profits taxes	\$707,000	\$828,000	\$553,000
Income & excess profits tax reserve	517,000	607,000	376,000
Net profit	\$190,000	\$225,000	\$157,000
Earnings per class B share	\$0.44	\$0.42	\$0.27

Fred A. Poor, President, states:

During the first six months of this year shipments continued in large volume although slightly less than that for the comparable period a year ago. This was largely due to difficulties in getting material and labor shortage.

Since June 30 such war orders as were on the books have been in process of cancellation. It is believed that all the cancellations that may be expected have now been arranged. The effect of these terminations has been negligible. There is no reconversion problem in any of the divisions of the company. Such war business as it handled (15%-20% of its total production) was of the same nature as the company's peacetime product. The backlog of unfilled orders continues large.—V. 162, p. 2452.

Pressed Steel Car Co. — Special Offering—A special offering of 12,675 shares of common stock (par \$1) was made on the New York Stock Exchange Sept. 21 at \$23 1/2 per share with a commission of 50 cents by Kuhn, Loeb & Co.

The sale was completed in the elapsed time of 15 minutes. Bids were received for 29,190 shares and allotments were made on a basis of 43.7%. There were 151 purchases by 42 firms; 2,125 was the largest allotment, 15 the smallest.—V. 162, p. 881.

Procter & Gamble Co. (& Subs.)—Annual Report

(Excluding the Procter & Gamble Defense Corp. and Subsidiaries Canada, Philippine Islands and Java)

Years Ended June 30—	1945	1944	1943
Gross sales	352,336,633	336,188,878	311,496,273
Discounts, returns and allowances	9,824,491	10,056,755	9,341,865
Net sales	342,512,142	326,132,122	302,154,408
Cost of goods sold	259,844,233	242,674,262	220,068,944
Selling, gen. & admin. expenses	48,988,309	44,142,501	45,409,003
Profit from operations	33,679,601	39,315,360	36,676,461
Divs. from Canadian subsidiary			720,727
Investment income, etc.	271,891	595,931	483,905
Total	33,951,492	39,911,291	37,880,987

Patent settlement 5,675,000
Federal excess profits tax 405,000
Federal income taxes 13,8

or in part from time to time through the operation of a sinking fund, upon not less than 30 days' published notice.

New Preferred Stock Withdrawn from Registration.—At the time the company registered the series F bonds it also registered 150,000 shares of cumulative preferred stock (par \$100). The new preferred stock was to be a new class of preferred stock which was created by an amendment to the articles of consolidation of the company. Such new class of preferred stock was to be junior to the class of stock to which the new outstanding 5% cumulative preferred stock, series A, of the company belongs; but the amendment provides that all outstanding old preferred stock must, at or before the date of the issue of any of the new preferred stock, be called for redemption upon a date no later than 60 days after the date of the initial issue of the new preferred stock, and that no shares of the class to which the old preferred stock belongs may be issued at any time after the initial issue of the new preferred stock.

On Sept. 11, 1945, the company publicly invited proposals for the purchase of the new preferred stock pursuant to Rule U-50. On Sept. 19, 1945, the date fixed for the opening of proposals for the purchase of the new preferred stock, the company received two proposals, each providing for a dividend rate of 4.4% of the par value thereof. The price offered by one proposal was 101.35% of par value, plus accrued dividends, and by the other proposal 101.55% of par value, plus accrued dividends. Company did not consider that the cost of money to it under either proposal was acceptable. It, therefore, rejected both proposals, and has with the consent of the SEC withdrawn the new preferred stock from registration.

Sale of Gas and Water Utility Properties.—On Sept. 17, 1945, the company sold all of its gas and water utility properties (all located in Indiana), and related assets, and its ice property at Sheridan, Ind., to Indiana Gas & Water Co., Inc. (See V. 162, p. 1393).

During the past 12 months' period, more than 86% of the company's revenues have been derived from its electric utility business, about 11% from its gas utility business, about 2 1/2% from its water utility business, and less than 1/2 of 1% from its ice business and miscellaneous sources. The company has supplied natural (or mixed) gas utility service to approximately 55,100 customers in and adjacent to 36 communities in Indiana, such service accounting for approximately 95% of the gas utility revenues of the company during the past year. Manufactured gas utility service has been supplied to approximately 5,050 customers in and adjacent to six communities in Indiana, and water utility service has been supplied to approximately 29,200 customers in and adjacent to 19 communities in Indiana.

The company is now engaged in a program to limit its operations to electric utility service. As the principal step in carrying out this program, it has sold the gas and water utility properties to Indiana Gas & Water Co., Inc., which is a subsidiary of the company organized on July 16, 1945, under the Indiana General Corporation Act enacted in 1929. The sale price is to be an amount equal to the estimated depreciated book cost of the gas and water utility properties on Sept. 17, 1945, and will be finally determined within 90 days after Sept. 17, 1945 (the date of transfer). As of June 30, 1945, such sale price would have been \$14,540,426, which is approximately 13% of the total depreciated book cost of utility plant and other net assets of the company on said date.

Purpose.—The net proceeds (estimated at \$48,653,360) will be supplemented by other funds consisting of (a) the net proceeds from bank loans of \$13,000,000 to be secured by the issuance of a like principal amount of the company's promissory notes, which net proceeds are estimated as \$12,987,500, and (b) funds, to the extent required (estimated at \$5,120,070) from the proceeds received from the sale of the gas and water utility properties to Indiana company. The total funds thus made available will be applied by the company toward the redemption of the old bonds and the prepayment of the unsecured notes, as follows:

	Principal Amount	Redemption Premium	*Cost of Redemption
First Mortgage Bonds (the old bonds):			
Series B, 3 1/2%, due Mar. 1, 1971	\$4,510,500	\$375,875	\$4,886,375
Series C, 3 3/4%, due Nov. 1, 1971	12,804,000	1,109,680	13,913,680
Series D, 3 3/4%, due March 1, 1972	4,000,000	210,000	4,210,000
Series E, 3 3/4%, due May 1, 1973	38,000,000	1,947,500	39,947,500
Unsecured notes (2 1/4% and 2 3/4%)	3,750,000	33,375	3,783,375
Total	\$63,064,500	\$3,676,430	\$66,740,930

*Excluding accrued interest and other expenses of redemption or prepayment.

Capitalization on Giving Effect to Present Financing

	Authorized	*Outstanding
*First Mortgage Bonds:		\$48,000,000
Series F, 3 3/4%, due Sept. 1, 1975		
Unsecured Notes:		
12 1/2% maturing serially from Dec. 1, 1945, to Sept. 1, 1955, incl.		13,000,000
14% maturing serially from Dec. 7, 1945, to Dec. 7, 1961, incl.		1,254,000
Preferred stock (par \$100):	300,000 shs.	
5% cum. pfd. stock, series A		14,815,590
Common stock (no par)	2,000,000 shs.	1,107,777 shs.

*The amount of bonds issuable under the indenture is unlimited, and, subject to the terms thereof and the indentures supplemental thereto, additional bonds of any series may be issued.

†Includes maturities of \$250,000 each on Dec. 1, 1945, and March 1, June 1, and Sept. 1, of 1946. Under the terms of a loan agreement, \$13,000,000 principal amount of these notes, dated as of the date of the sale of the series F bonds, are to be issued concurrently with the sale and delivery of such bonds.

‡Includes \$38,000 maturing on Dec. 7, 1945, and \$38,000 maturing June 7, 1946. Under the terms of an agreement cancelling a long-term lease, \$1,520,000 of these notes dated Dec. 7, 1941, were issued, and of this amount \$266,000 have been paid.

§Adjusted on the basis stated above.

Pro Forma Earnings Summary

(Adjusted to exclude revenues and expenses of the Gas and Water Utility Properties)

	12 Mos. End. June 30, '45	1944	Calendar Years 1943	1942
Total oper. revenues	\$27,470,332	\$26,640,186	\$24,298,639	\$22,238,891
Operation	9,772,319	9,527,891	9,140,132	8,049,143
Maintenance	1,602,919	1,382,710	1,089,378	963,899
Prov. for depreciation	2,776,604	2,684,556	2,493,595	2,450,651
Prov. for State, local and misc. Fed. taxes	2,070,973	2,020,243	1,958,168	1,859,750
Net oper. income	\$11,247,517	\$11,024,786	\$9,617,366	\$8,915,448
Other income	105,343	102,058	84,708	13,660
Gross income	\$11,352,860	\$11,126,844	\$9,702,074	\$8,929,108
Fed. normal taxes and surtax	1,086,000	1,083,000	1,356,000	1,356,000
Fed. exc. prof. taxes	5,437,004	5,263,000	3,321,000	2,560,000
Pro forma gross inc.	\$4,829,860	\$4,780,844	\$5,025,074	\$5,013,108
Pro forma interest and other deductions	2,173,156	2,173,156	2,173,156	2,173,156
Pro forma net income	\$2,656,704	\$2,607,688	\$2,851,918	\$2,839,952

Company.—Company was incorporated in Indiana Sept. 6, 1941, as a result of the consolidation of Public Service Co. of Indiana, Central Indiana Power Co., Northern Indiana Power Co., Terre Haute Electric Co., Inc., and Dresser Power Corp.

The company is a public utility operating in the State of Indiana and its business is almost entirely that of producing, purchasing, transmitting, distributing and selling electricity as a public utility. It has also been engaged in the production, purchase, distribution and sale of gas and in the supply, distribution and sale of water, but the gas and water utility properties have been sold to Indiana company. Company also produces and distributes heat by means of hot water, manufactures and sells ice, and is engaged in other business incidental to or connected with the general business.

On the basis of the pro forma earnings statement for the 12 months ended June 30, 1945, which has been adjusted to exclude the revenues derived from the operation of the gas and water utility properties, the

company received over 99% of its operating revenues from the sale of electric energy.

The company operates in the north central, central and southern portions of Indiana, furnishing electric service in areas located in 70 of the 92 counties in Indiana. The territory served is a residential, agricultural and widely diversified industrial territory with no one industry accounting for more than 7% of the company's total electric revenues. The mining of coal, the milling of steel, the manufacture of automobiles and automobile accessories, the manufacture of structural aluminum shapes, cement, metal products, rubber products and paper products, the transportation of petroleum and the quarrying and milling of stone are among the more important industries served by the company.

As of June 30, 1945, the company supplied electric service to approximately 239,785 customers in 623 cities, towns and unincorporated communities and in adjacent rural areas. Electric service was also supplied at wholesale to 35 municipal utilities, 24 rural electric membership corporations, 15 systems belonging to 10 other electric utility companies, two street railway systems and one other electric railway.

The company's electric system is interconnected with those of Northern Indiana Public Service Co. (an affiliated company), Indiana Service Corp. (an affiliated company), Indianapolis Power & Light Co., Louisville Gas and Electric Co., Cincinnati Gas & Electric Co., Indiana & Michigan Electric Co., Central Illinois Public Service Co. (an affiliated company) and other utility companies operating within the State of Indiana and states contiguous thereto. Substantial quantities of electric energy are sold to, purchased from, or exchanged with, some of the above named utilities.

The maximum load on the company's system during the winter of 1944-1945, on a one-hour average or integrated basis, was approximately 324,100 kilowatts, exclusive of station use.

The company owns and operates four ice manufacturing plants located in Huntington, Noblesville, Rochester and West Baden. Company intends to dispose of each of the ice properties whenever the same can be sold at an acceptable price.

The company owns and operates a commercial hot water heating system serving approximately 106 customers within a limited area in Lafayette. Company plans to petition the P. S. Commission of Indiana for authority to discontinue and abandon the hot water heating system as soon as post-war conditions enable its customers to secure other types of heating equipment.

Bank Loan Agreement.—Under this agreement, dated July 18, 1945, The Chase National Bank, New York, Continental Illinois National Bank and Trust Co. of Chicago, First National Bank, Chicago, Harris Trust and Savings Bank, Indiana National Bank of Indianapolis, American National Bank at Indianapolis and Merchants National Bank of Indianapolis severally have agreed to loan the company a total of \$13,000,000, the obligations to be evidenced by promissory notes payable serially Dec. 1, 1945, to Sept. 1, 1955, and bearing interest at the rate of 2 1/4% per annum. Company proposes to apply the funds borrowed under the bank loan agreement toward the prepayment of now outstanding 2 1/4%-3% promissory notes of the company (all of which are to be retired at or before the securing of the aforesaid loans) and the redemption of the old bonds of the company.

Underwriters.—The name of each principal underwriter of the series F bonds and the respective principal amounts of the series F bonds to be purchased by them are as follows:

Halsey, Stuart & Co. Inc.	\$4,500,000	Hornblower & Weeks	\$1,150,000
Ames, Emerich & Co. Inc.	200,000	The Illinois Company	500,000
A. E. Aub & Co.	100,000	Indianapolis Bond and Share Corp.	100,000
Auchincloss, Parker & Redpath	250,000	Kebbon, McCormick & Co.	200,000
Bacon, Whipple & Co.	500,000	W. C. Langley & Co.	1,650,000
Baker, Weeks & Harden	300,000	Lazard Freres & Co.	1,650,000
Bear, Stearns & Co.	1,650,000	Lee Higginson Corp.	1,650,000
Blair & Co., Inc.	1,650,000	Lehman Brothers	1,650,000
William Blair & Co.	750,000	Mason, Moran & Co.	100,000
Bosworth, Chanute, Loughridge & Co.	150,000	The Milwaukee Co.	600,000
Alex. Brown & Sons	500,000	Mullaney, Ross & Co.	500,000
Central Republic Co.	1,650,000	E. M. Newton & Co.	500,000
City Securities Corp.	300,000	Alfred O'Gara & Co.	150,000
Coffin & Burr, Inc.	1,150,000	The Ohio Co.	200,000
John Cohns & Co.	400,000	Otis & Co.	1,650,000
Coolley & Co.	250,000	Paine, Webber, Jackson & Curtis	1,150,000
Crutenden & Co.	300,000	Patterson, Copeland & Kendall, Inc.	100,000
R. L. Day & Co.	250,000	Phelps, Penn & Co.	1,650,000
Dempsey & Co.	500,000	Quail & Co.	100,000
Dick & Merle-Smith	1,000,000	Reinholdt & Gardner	100,000
Equitable Securities Corp.	1,150,000	Schwabacher & Co.	300,000
Estabrook & Co.	1,150,000	Shields & Company	1,650,000
Farwell, Chapman & Co.	250,000	Sills, Minton & Co., Inc.	100,000
First of Michigan Corp.	500,000	Stifel, Nicolaus & Co., Inc.	250,000
Glore, Forgan & Co.	1,650,000	Swiss American Corp.	500,000
Graham, Parsons & Co.	500,000	Thomas & Co.	400,000
Green, Ellis & Anderson	300,000	Tucker, Anthony & Co.	1,150,000
Gregory & Son, Inc.	500,000	Wheelock & Cummins, Inc.	200,000
Hallgarten & Co.	1,150,000	Whiting, Weeks & Stubbs	500,000
Harris, Hall & Co. (Inc.)	1,650,000	Dean Witter & Co.	400,000
Cater H. Harrison & Co.	100,000	Woodard-Elwood & Co.	100,000
Ira Haupt & Co.	500,000	F. S. Yantis & Co., Inc.	200,000
Hemphill, Noyes & Co.	1,150,000		

Bonds Called

The company has called for redemption on Oct. 26, 1945, all of the outstanding first mortgage bonds as follows: The series B, 3 1/2% bonds, due March 1, 1971, at 103 1/2% and interest; the series C, 3 3/4% bonds, due Nov. 1, 1971, at 108 1/2% and interest; the series D, 3 3/4% bonds, due March 1, 1972, at 105 1/2% and interest; and the series E, 3 3/4% bonds, due May 1, 1973, at 105 1/2% and interest. Payment will be made at The First National Bank of Chicago, trustee, 38 South Dearborn St., Chicago, Ill.

Immediate payment at the full redemption price, plus accrued interest to Oct. 26, 1945, may be received upon presentation and surrender of the bonds.—V. 162, p. 1398.

Public Service Co. of Oklahoma—Registers Securities

The company has registered \$22,500,000 first mortgage bonds series A, due 1975 and 98,500 shares of cumulative preferred stock, par \$100. Both issues will be sold at competitive bidding.

The company proposes to offer the holders of its 5% preferred stock the privilege of exchanging their holdings for new preferred stock on a share-for-share basis plus a cash payment representing the difference between the initial offering price of the new preferred and the redemption price of \$110 of the old preferred.

The proceeds from the sale of the bonds plus general funds of the company will be used to redeem at 104.75 the \$6,581,100 first mortgage bonds series A, 3 3/4% due 1969 of Southwestern Light & Power Co., and to redeem at 106.50 the \$16,000,000 Public Service first mortgage bonds series A, 3 3/4% due 1871. The proceeds from the sale of the preferred stock not taken in exchange will be applied toward redemption of remaining 5% preferred.—V. 162, p. 1398.

Public Utility Engineering & Service Corp.—Output

Electric output of the operating companies served by this corporation for the week ended Sept. 22, 1945, totaled 176,908,000 kwh., as compared with 193,866,000 kwh. for the corresponding week last year, a decrease of 8.7%.—V. 162, p. 1398.

Publicker Industries, Inc.—Registrar Appointed

The Chase National Bank of the City of New York has been appointed registrar of the \$4.75 cumulative preferred stock, no par value.—V. 162, p. 1325.

Railway Express Agency, Inc.—Revenue Drops

First peacetime figures of metropolitan New York air express show a continuing unswing in number of shipments handled but the first drop in gross revenue since the start of war, the corporation's Air Express Division announced recently.

Based on comparative figures with August of last year, a 7% increase in number of shipments for the month, along with a 4.1% decrease in gross revenue was reported. Shipments handled for the domestic airlines totaled 57,924 for the month, compared with 54,116 in 1944.

Reconversion cutbacks in shipping, poundage decreases in individual shipments and curtailment of governmental traffic were believed responsible for the revenue decline while additional cargo space, increased personal shipping and the growing air-mindedness of the general shipping public were continuing to hike the volume of air express business.—V. 162, p. 1399.

Railway & Light Securities Co.—Asset Value

Company reports market values of assets available for each class of its outstanding securities as follows:

	Aug. 31, '45	July 31, '45	Aug. 31, '44
Per \$100 bond	\$270.16	\$265.38	\$249.44
Per preferred share	322.04	312.98	282.81
Per common share	28.77	27.59	23.68

Raytheon Mfg. Co.—New Preferred Stock Approved

The stockholders have approved a charter amendment authorizing 100,000 shares of \$2.40 cumulative preferred stock, \$50 par value.—V. 162, pp. 1399, 817 and 140.

Reading Co.—Company and 11 Units File Merger Proposal

The company and 11 subsidiaries have applied to the Interstate Commerce Commission for authority to merge the 11 companies into the Reading Co.

The Reading Co. asked for authority to assume obligation for certain bonds of the Colebrookdale RR., the Gettysburg & Harrisburg Ry.; the Perkiomen RR., Philadelphia & Chester Valley RR. Co., the Philadelphia, Newton & New York RR. Co., the Reading & Columbia RR. Co. and the Stony Creek RR.

The subsidiaries who are parties to the proposed merger but without obligations to be assumed by the Reading Co. are the Allentown RR. Co., the North East Pennsylvania Co., Peoples RR. Co., and the Pickering Valley RR. Co.

The agreement of merger provides that the name of the corporation which is to survive the merger will be the Reading Co. and the Reading Co. shares of stock now outstanding shall be undisturbed.

Shares of stock of other applicants shall be canceled and shares in the hands of the public shall be exchanged for Reading Co. common stock on the following basis: One share of Reading Co. common stock for each share of stock of Allentown; eight shares of Reading common for each 25 shares of stock of the Gettysburg or Chester Valley, preferred or common; one share of Reading common for each five shares of stock of Peoples; 16 shares of Reading common for each 25 shares of the Perkiomen; one share of Reading Co. for each 25 shares of the other six companies.

The Reading Co. owns the entire capital stock of the Peoples and Perkiomen and more than 66 2/3% of the capital stock—the amount required for approval of the merger—of each of the other applicants. Since the stocks of the subsidiary companies are not traded in values were estimated on the basis of comparison between the book values of the stock and the book and market values of Reading Co. common stock.

The merger will not result in any basic changes in the operations of the Reading Co. system, since these subsidiaries are already completely coordinated into the system.

The primary object of the merger is to simplify the corporate structure of Reading Co. The merger, however, will have the effect of eliminating the expense of maintaining separate corporate entities for the subsidiaries and of effecting some tax savings.

Earnings for August and Year to Date

	1945	1944	1943	1942
August—				
Gross from railway	\$9,022,711	\$9,791,949	\$9,938,944	\$9,164,065
Net from railway	1,951,088	2,859,902	3,469,939	3,778,591
Net ry. oper. income	1,108,786	995,175	957,708	2,063,707
From Jan. 1—				
Gross from railway	76,154,444	71,815,969	76,768,415	66,534,856
Net from railway	20,700,750	24,443,048	26,143,520	24,521,019
Net ry. oper. income	9,386,985	9,725,355	12,198,078	13,035,758

—V. 162, p. 1176.

Republic Industries, Inc.—Acquisition

The corporation has acquired a controlling interest in Kermath Manufacturing Co. of Detroit, manufacturers of gasoline and diesel marine engines. Fred C. Morgan, President of Kermath, will continue to direct the activities of the company, according to a statement by A. W. Porter, Vice-President and Treasurer of Republic. New lines of products for non-marine fields will be undertaken.

The Republic corporation recently absorbed by merger its former subsidiary, Jacobs Aircraft Engine Co., and owns Porcelain Steels, Inc., of Cleveland. It also has an interest in Allied Engineering Corp. of New Haven and New York.—V. 162, p. 140.

Republic Steel Corp.—Acquisition, Etc.

The corporation has purchased the Stevens Metal Products Co., Niles, O., manufacturer of steel barrels, drums, and other specialties. It was said that this acquisition gives the corporation a direct outlet for the use of its steel in the manufacture of those products.

The corporation announced on Sept. 20 that it had established Canton, Ohio, as a basing point for stainless steel forging billets, hot rolled bars, cold finished bars and wire, hot and cold rolled strip, sheets and plate.—V. 162, p. 882.

Reynolds Metals Co.—Dividend Ruling

In connection with the declaration to holders of 5 1/2% cumulative convertible preferred stock of record at the close of business on Sept. 20, 1945, of a dividend of \$1.37 1/2 per share, payable Oct. 1, 1945, and of the declaration to holders of common stock of record at the close of business on Sept. 20, 1945, of a dividend of 25 cents per share, payable Oct. 1, 1945, the New York Stock Exchange directed that both issues be quoted ex said dividends on Sept. 21, 1945.—V. 162, p. 992.

Rhode Island Insurance Co.—Director Resigns

Curtis E. Calder, who was elected a director on Aug. 23, on Sept. 16 announced his resignation from that office because a transaction through which he anticipated acquiring a block of stock in this company was not consummated.—V. 162, p. 1176.

Richmond, Fredericksburg & Potomac RR.—Earnings

	1945	1944	1943	1942
August—				
Gross from railway	\$2,522,699	\$3,019,300	\$3,081,745	\$

Rustless Iron & Steel Corp.—Merger Proposed—
See American Rolling Mill Co., above.—V. 162, p. 1399.

Seaboard Air Line Ry.—Equipment Trusts Offered—
Halsey, Stuart & Co., Inc. won the award Sept. 26 of \$3,810,000 series "OO" equipment trust certificates as 2s, and immediately reoffered the certificates at prices to yield 0.90% to 2.40%, subject to Interstate Commerce Commission approval. This was the only bid received. The certificates mature semi-annually from April 1, 1946 through Oct. 1, 1960, and are being issued under the Philadelphia plan. Associated with Halsey, Stuart & Co., Inc., in the offering are: Harris, Hall & Co. (Inc.); Blair & Co., Inc.; Equitable Securities Corp.; Otis & Co., Inc.; Alex. Brown & Sons; First of Michigan Corp.; The Illinois Co.; Hayden, Miller & Co.; Julien Collins & Co.; The First Cleveland Corp.; Kebbon, McCormick & Co.; McMaster Hutchinson & Co.; Mullaney, Ross & Co.; Alfred O'Gara & Co.; F. S. Yantis & Co., Inc.; C. C. Collings & Co., Inc.; Mason, Moran & Co.; and Patterson, Copeland & Kendall, Inc.

The certificates are being issued to provide for not more than 75% of the total cost of the following new equipment estimated to cost not less than \$5,103,997: 14 2000 h.p. Diesel passenger locomotive units, and 30 streamlined, air conditioned, stainless lightweight steel passenger cars, consisting of 12 coaches, nine dining cars, six tavern-observation cars, and three baggage-dormitory cars.

Deposit of Securities Under Plan—

The reorganization committee has issued a notice to the effect that holders of securities who have not heretofore deposited under the plan of reorganization must deposit their securities on or before Sept. 30, 1945 to obtain the benefits of said plan.—V. 162, p. 1400.

Schenley Distillers Corp.—Votes 50c Dividend—

Declaration of a dividend of 50 cents per share on the common stock payable Nov. 10 to holders of record Oct. 20, was announced on Sept. 21 following a board of directors meeting.

Under the terms of the common stock split-up which was approved by stockholders on Aug. 17, each shareholder received four shares of \$2.50 par value common stock for each three shares of the \$3.33 2/3 par value common stock then held. The number of common shares outstanding was increased from 1,890,000 shares to 2,520,000, and the number of authorized common shares from 2,550,000 to 5,000,000. Dividends of 50 cents each have been paid in previous quarters.—V. 162, p. 1176.

Scott & Williams, Inc., Boston—RFC May Sell Plant—

The RFC has listed the Government-owned plant of this corporation located in Laconia, N. H., as one in which one or more parties have expressed an interest to buy or lease. It is said the plant cost \$609,331. The company manufactures airplane parts.—V. 159, p. 976.

Sears, Roebuck & Co.—Stock Distribution—

Subject to approval of stockholders at a special meeting to be held on Oct. 1, 1945, a four-for-one split-up will be effected in the common stock of no par value, by the distribution as soon as practicable of three additional shares to holders of each share of record at the close of business on the day on which the stockholders vote. The New York Stock Exchange directs that the common stock be not quoted "ex" said distribution until further notice.—V. 162, p. 1326.

Sherritt Gordon Mines, Ltd.—Earnings—

3 Mos. End, June 30—	1945	1944	1943	1942
Net return from sales	\$928,652	\$994,787	\$826,977	\$889,648
Devel., oper. & admin. costs	580,478	731,243	671,437	725,269
Operating profit	\$348,173	\$263,544	\$155,540	\$164,379
Non-operating revenue	4,656	147,019	2,820	3,455
Total income	\$352,829	\$410,563	\$158,360	\$167,835
Provision for taxes	150,000	100,000	8,615	10,000
Realized profit before write-offs	\$202,829	\$310,563	\$149,745	\$157,835
Note—Capital expenditures amounted to \$238,089 in 1945, \$7,748 in 1944, \$143,764 in 1943, and \$89,817 in 1942.—V. 162, p. 173.				

Serrick Corp.—Annual Report—

L. F. Sherrick, President, in letter to stockholders, states: The financial condition of company shows continued improvement. Working capital at June 30, 1945, amounted to \$963,350, compared with \$705,192 at June 30, 1944. Recent legislation permits deduction of post-war refund of excess profits tax against current tax liability, and effect has been given to this provision. The decrease in current ratio, while working capital increased, was due to larger reserves for income taxes and renegotiation refunds.

For the years ended June 30, 1944, and June 30, 1945, the company retained amounts representing approximately 23% of net income before provision for Federal income taxes. While income taxes absorbed approximately 72% of profits, it is recognized that by virtue of the payment of high taxes by this and thousands of other businesses, the rise in the national debt is being retarded and the burden on the future of American industry is being lessened at a time when our nation is charged with the greatest of all responsibilities—attainment of the goal of this war—lasting peace and a high standard of living for all.

Renegotiation of government contracts for the year ended June 30, 1944, has now been completed. The refund agreed to, after deduction of applicable taxes, amounted to \$237,515. The increased cost of renegotiation is due directly to increased production under government contracts, of items on which a lower rate of profit has been allowed. Provision for the estimated cost of renegotiation for the year ended June 30, 1945, has been made. The estimated figure is based to a large degree on the company's past experience in renegotiation proceedings; however, past experience has shown such a variance from year to year in the amount of negotiable sales and the cost thereof as to make conjectural the actual final amount.

With the end of the war and victory achieved, the management is already meeting the new problems arising from the termination of its war contracts and conversion to peacetime production. Company is a manufacturer of parts going into other products, therefore, the trend of its reconversion should follow closely that of the industries it supplies, such as automotive, refrigeration and household utilities.

Statement of Net Income, Years Ended June 30

	1945	1944
Net sales	\$10,429,568	\$8,893,658
Cost of goods sold	7,762,679	6,626,124
Selling and administrative expenses	528,428	483,397
Net profit on sales	\$2,138,462	\$1,784,137
Other income	33,528	23,209
Gross income	\$2,171,990	\$1,807,346
Income charges, other than Federal taxes based on income	55,540	56,872
Normal income tax, surtax, and declared value excess profits tax	145,297	105,468
Excess profits tax	1,411,826	1,220,302
Net income for year	\$559,327	\$424,703
Prov. for renegotiation and post-war adjustments and contingencies	300,000	250,000
Net income	\$259,327	\$174,703
Class A common dividends	44,125	43,575
Class B common dividends	75,963	75,963

Comparative Balance Sheet, June 30

	1945	1944
Assets—		
Cash	\$924,253	\$597,591
Accounts receivable (net)	608,568	576,383
Post-war credit bonds due on or after Jan. 1, 1946	110,129	
Inventories—net book value	566,836	539,421
Receivable for post-war credit against excess profits tax—estimated (included in current assets in 1945)		120,000
Property, plant and equipment—deprec. cost	530,654	509,100
Goodwill	1	1
Total prepaid expenses	8,836	16,808
Total	\$2,749,277	\$2,359,304
Liabilities—		
Accounts payable	\$202,454	\$253,786
Provision for retroactive wage increases and vacation allowances	70,000	
*Accrued Federal taxes on income and provision for renegotiation	744,087	587,498
Management compensation accrued	92,623	69,065
Salaries, wages and commissions accrued	60,037	45,188
Real estate, payroll and sundry taxes accrued	77,036	52,666
Reserve for post-war adjustment and conting.	100,000	100,000
Class A common stock (\$5 par)	254,585	242,085
Class B common stock (\$1 par)	151,926	151,926
Paid-in and donated surplus	599,323	599,323
Earned surplus	397,007	257,768
Total	\$2,749,277	\$2,359,304
*After cash payment and U. S. Treasury tax notes: 1945, \$1,251,160; 1944, \$1,100,500.—V. 161, p. 2227.		

Simplicity Pattern Co., Inc.—New Vice-President—

Adolph Radnitzer, formerly Vice-President and Secretary of Loft, Inc., now known as Pepsi-Cola Co. has been promoted Vice-President of Simplicity Pattern Co., Inc. Mr. Radnitzer will be in charge of the company's plants and branches in the United States, Canada, England and Australia.—V. 161, p. 1663.

Singer (Sewing Machine) Mfg. Co.—Sewing Machines for Consumers Ready by November—

The company on Sept. 25 announced that sewing machines for consumer use are now rolling off production lines in the place of bomb-sights and guns, and will be ready for distribution in sizable quantities by the end of November.

New Singer models, the first for consumer use since shortly after Pearl Harbor, when company manufacturing facilities were concentrated on war production, will be distributed exclusively through the company's 2,000 sewing centers in line with pre-war merchandising policy.

"Demands for household sewing machines which have been accumulating for nearly four years can be only partially satisfied by all-out production schedules during the next six months," the company's statement warns. "By concentrating on a half-dozen basic models and expanding production schedules as rapidly as rearrangement of plant and availability of materials will permit, it is hoped to reach 1941 output levels by next spring."

Although no consumer machines could be made during the war period, the company kept open its nation-wide chain of sewing centers and through repair service put around 2,000,000 old consumer machines in useful condition during the past four years. Sewing instruction courses were maintained at unprecedented levels and, in addition to regular educational courses, special classes were conducted for teen-agers and war charity groups. Notions departments of the Singer sewing centers were expanded to include a variety of fashion accessories as well as complete lines of sewing supplies.

National advertising, featuring the war-time services of the Singer sewing centers, was continued regularly. Registration for new machines by thousands of women at Singer sewing centers already has demonstrated peak demand for new models. This company, the world's largest maker of sewing machines for both household and factory use, normally makes over 3,000 different varieties. During the war, in addition to producing a large volume of military equipment for the armed forces, the company continued to produce many types of sewing machines required for the manufacture of uniforms, shoes, parachutes, cartridge belts, gun covers, rubber boats and hundreds of other items. Production of industrial machines for civilian manufacture has now been resumed and will gradually be increased as labor and material become available. Work has also been resumed on Singer vacuum cleaners, which formed a sizable part of Singer's pre-war production facilities.—V. 162, p. 882.

Sioux City Gas & Electric Co.—Earnings—

12 Months Ended Aug. 31—	1945	1944
Operating revenues	\$3,952,652	\$3,724,611
Operation	1,495,870	1,415,944
Maintenance	155,610	136,061
Provision for depreciation	291,897	295,315
Taxes (other than Fed. income)	481,975	470,155
Federal income and excess profits taxes	338,254	232,272
*Special addition to reserve and surplus	237,936	265,910
Total earnings from operation	\$951,109	\$908,950
Other income (net)	132,285	139,886
Net earnings	\$1,083,394	\$1,048,836
Interest charges and other deductions	417,478	413,921
Net income	\$665,916	\$634,915
Dividends accrued on preferred stocks	335,678	335,678
Balance	\$330,238	\$299,237
Earns per share (118,938 shrs. of com. stk.)	\$2.77	\$2.51
*For loss on street railway investment equivalent to reduction in consolidated Federal income and excess profits taxes resulting from sale of railway property by subsidiary.—V. 162, p. 1326.		

Southern Pacific Co.—Earnings of Transportation System

Period End, Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Ry. oper. revenues	\$50,540,342	\$55,529,967
Ry. oper. expenses	36,318,546	35,881,417
Net revenue from ry. operations	14,221,796	19,648,550
Unemployment taxes	664,505	614,222
Federal retire. taxes	716,910	664,386
State, county and city taxes	1,381,632	1,004,026
Federal taxes	4,742,425	11,269,878
Miscellaneous taxes	3,089	12,021
Equip. rents (net)	2,156,527	2,138,159
Joint facil. rents (net)	70,912	51,702
*Net ry. oper. inc.	4,485,798	3,894,157
*Before provision for interest charges on outstanding debt, or other non-operating income items.		

Earnings of Company Only—

	1945	1944	1943	1942
Gross from railway	\$41,201,940	\$43,938,234	\$38,499,685	\$32,850,234
Net from railway	10,975,892	14,648,537	12,579,352	13,782,850
Net ry. oper. income	3,462,249	2,791,258	3,578,980	6,669,554
From January 1—				
Gross from railway	332,666,068	330,980,208	305,888,734	223,759,419
Net from railway	99,236,631	104,381,556	120,650,018	84,752,620
Net ry. oper. income	25,204,763	25,866,213	41,279,931	41,885,343

Orders New Equipment—

Orders for 3,500 new freight cars of the most advanced design and construction to cost approximately \$13,900,000 have been placed by this company it was announced on Sept. 25 by A. T. Mercier, President. Deliveries are scheduled to start early in 1946. Included in

the orders, the first big post-war equipment purchases of the railroad, are 1,600 box cars of lightweight steel construction and 750 automobile cars. The automobile cars will be equipped with the latest type interchangeable loading devices for handling both trucks and passenger cars, according to the announcement. Also included are 150 covered hopper cars of 70-ton capacity especially designed for handling bulk commodities such as cement; 550 general service gondola cars; 200 tight-bottom gondola cars and 250 open-top hopper cars of 70-ton capacity.

The orders have been placed with car manufacturers as follows: Pressed Steel Car Co., Inc. 1,000 40-foot 6-inch box cars; Pullman-Standard Car Mfg. Co., 600 40-foot 6-inch box cars; General American Transportation Corp., 750 50-foot 6-inch auto cars and 150 70-ton covered hopper cars; Bethlehem Steel Co., 550 general service gondola cars; Ralston Steel Car, 200 tight-bottom gondola cars and American Car & Foundry Co., 250 70-ton open-top hopper cars.—V. 162, p. 1211.

Southern Canada Power Co., Ltd.—Earnings—

Period End, Aug. 31—	1945—Month—1944	1945—11 Mos.—1944
Gross earnings	\$289,069	\$279,619
Oper. and maintenance	115,447	93,230
Taxes	56,540	67,394
Int., deprec. and divs.	120,103	118,319
Surplus	\$3,021	\$676
*Deficit.—V. 162, p. 1029.	\$10,602	\$25,914

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Sept. 22, 1945, totaled 2,149,000 kwh., as compared with 2,097,000 kwh. for the corresponding week last year, an increase of 2.5%.—V. 162, p. 1400.

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.

Southern Pacific RR.—Bonds Authorized—

The ICC on Sept. 19 authorized the company to issue not exceeding \$150,000,000 1st mtge. bonds, consisting of \$25,000,000 of Series A, \$50,000,000 of Series B, \$50,000,000 of Series C, and \$25,000,000 of Series D, the series A, B, and C bonds to be sold at 98 and interest, and the Series D bonds to be sold to the Southern Pacific Co. at the same price, and the proceeds, together with other funds, used to redeem \$159,459,000 of outstanding first refunding mortgage gold bonds, due Jan. 1, 1955.

Authority was granted to the Southern Pacific Co., (a) to assume obligation and liability, as guarantor, in respect of the payment of the principal of and the interest on the proposed first mortgage bonds by endorsing its guaranty thereon, (b) to pledge with the trustee under the first mortgage of the Southern Pacific RR. not exceeding \$21,328,000 of Arizona Eastern RR. first and refunding mortgage bonds, due May 1, 1950, and \$4,698,000 of first and refunding mortgage bonds, due April 1, 1955, and 232,700 shares of common stock (par \$100) of the El Paso & Southwestern RR., and (c) to sell to the Southern Pacific RR. \$15,985,500 of Southern Pacific RR. first refunding mortgage gold bonds, due Jan. 1, 1955, at 105 and int.

The report of the Commission states in part: The Series A, B and C bonds were offered for sale through competitive bidding, and invitations to bid were also sent to 336 investment houses, insurance companies, and banks or bankers, the bidders to state the purchase price, together with the interest rate in multiples of 1/8% of 1% per annum, separately for each series. In response thereto bids were received from one group of bidders for all the bonds, and from another group of bidders for the Series A bonds only. The bids most advantageous to the railroad company were made by Kuhn, Loeb & Co., and associates, and were 98 and int. for each series, the Series A bonds to bear interest at the rate of 2 3/4% per annum and the Series B and the Series C bonds to bear interest at the rate of 3 3/4% per annum. Those bids have been accepted.

The railroad company proposes to sell the Series D bonds to the Southern Pacific Co. at the same price, namely 98 and int. As stated above, those bonds will bear interest at the rate of 3 3/4% per annum. On the above basis, the average annual cost of the proceeds will be 3.04% for the Series A bonds, 3.85% for the Series B bonds, and 3.84% for the Series C and D bonds.

The effect of the proposed refinancing will be a gross reduction of \$8,748,990 in interest charges from Jan. 1, 1946, to Jan. 1, 1955, the maturity date of the outstanding bonds. Expenses and other deductions are estimated at \$12,769,400.

From the above it will be seen that for the period mentioned the estimated expenses and other deductions will exceed the reduction in interest charges by \$4,020,410. The applicants assert, however, that the refinancing will benefit them in the following respects: There will be an immediate reduction in the amount of the outstanding bonds from \$159,459,000 to \$150,000,000, or \$9,459,000, and the amount of the bonds in the hands of the public will be reduced from \$143,437,500 to \$125,000,000, or \$18,437,500. The interest on the outstanding bonds amounts to \$6,378,360 a year, while the interest on the proposed bonds will amount to \$5,406,250 a year, or a reduction of \$972,110 for the first year. An additional reduction in interest charges, not giving effect to any retirements through the sinking fund, of \$718,750 a year will result upon the retirement at maturity on Jan. 1, 1961, of the Series A bonds, and a further reduction of \$1,875,000 a year upon the retirement on Jan. 1, 1966, of the Series B bonds, assuming that both series are retired without refunding. There will also be further reductions in fixed charges because of the operation of the sinking fund to be provided for the Series A, B and C bonds. The applicants also assert that they will be benefited to the extent of \$1,916,619 through deductions and credits for Federal income tax purposes resulting from the payment of the duplicate interest and the issue of the new bonds. They also state that the premium of \$7,173,675 incident to the redemption of the outstanding bonds held by the public and approximately \$2,000,000 of unamortized discount applicable to such bonds are allowable as deductions for income and excess profits tax purposes.

The creation of a new first mortgage and the issue presently of bonds thereunder in the amount of \$150,000,000 to refund in part the \$159,459,000 of outstanding bonds is a step in the program to improve the debt structure of the Southern Pacific Co. and its subsidiaries on which the management of those companies has been actively engaged for more than five years. During the period Dec. 31, 1939, to June 30, 1945, funded debt (other than equipment obligations) and bank loans of the Southern Pacific Co. and its wholly-owned subsidiaries held by the public have been reduced in the principal amount of \$197,617,175, or 27.6%, while equipment obligations have increased by \$13,297,391, or 38.4%. During the same period annual interest charges on such debt and equipment obligations held by the public have been reduced by \$7,662,686, or 24.7%. Upon completion of the proposed refunding the principal amount of funded debt (other than equipment obligations) and bank loans in the hands of the public will, since Dec. 31, 1939, have been reduced by at least \$216,090,675, or 30.2%, and annual interest charges on such debt and equipment obligations will have been reduced by \$8,932,876.

Bonds Called—

Holders and registered owners of first refunding mortgage 4% gold bonds, due Jan. 1, 1955, have been notified that redemption of all these bonds outstanding will be made on Jan. 1, 1945, at 105 and interest. Prepayment of the full redemption price, including premium and accrued interest to Jan. 1, 1946, may be received at The Chase National Bank of the City of New York, successor trustee, 11 Broad Street, New York 15, at any time.—V. 162, pp. 1400, 1326.

Southwestern States Telephone Co.—Bonds Called—

All of the outstanding first mortgage bonds, 4 1/4% series due 1968, have been called for redemption on Oct. 22, 1945, at 106 1/2 and interest. Payment will be made at the City National Bank & Trust Co., 203 South La Salle St., Chicago, Ill.—V. 158, p. 295.

(A. G.) Spalding & Bros., Inc.—Initial Dividend—

An initial dividend of 40 cents per share has been declared on the common stock, payable Oct. 15 to holders of record Oct. 8.—V. 161, p. 2597.

(Continued on page 1555)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Sep. 22	Sep. 24	Sep. 25	Sep. 26	Sep. 27	Sep. 28		Sep. 22	Sep. 24	Sep. 25	Sep. 26	Sep. 27	Sep. 28
Treasury							Treasury						
4½s, 1947-52	High						2½s, 1966-71	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-56	High						2½s, June 1967-72	High	100.20	100.22		100.22	100.23
	Low							Low	100.20	100.20		100.22	100.21
	Close							Close	100.20	100.20		100.22	100.21
Total sales in \$1,000 units							Total sales in \$1,000 units		1	8		12	22
3½s, 1946-49	High						2½s, Sept., 1967-72	High	101.8				
	Low							Low	101.8				
	Close							Close	101.8				
Total sales in \$1,000 units							Total sales in \$1,000 units		5				
3½s, 1949-52	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						3½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						3½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High	113					2½s, 1956-59	High		104.2			
	Low	112.30						Low	104.2				
	Close	112.30						Close	104.2				
Total sales in \$1,000 units		10					Total sales in \$1,000 units		2				
2½s, 1945-47	High						2½s, 1959-62	High			100.17	100.21	
	Low							Low		100.17	100.19	100.19	
	Close							Close		100.17	100.19	100.19	
Total sales in \$1,000 units							Total sales in \$1,000 units			5	20		
2½s, 1948-51	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						2s, June, 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-53	High						2s, Sept., 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1950-52	High						2s, 1951-1953	High	103				
	Low							Low	103				
	Close							Close	103				
Total sales in \$1,000 units							Total sales in \$1,000 units		5				
2½s, 1952-54	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-58	High						2s, June, 1952-54	High				103.3	
	Low							Low			103.3		
	Close							Close			103.3		
Total sales in \$1,000 units							Total sales in \$1,000 units				5		
2½s, 1962-67	High						2s, Dec., 1952-54	High		102.31			
	Low							Low	102.31				
	Close							Close	102.31				
Total sales in \$1,000 units							Total sales in \$1,000 units			7			
2½s, 1963-1968	High						2s 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, June, 1964-1969	High				101.25	101.24	1½s 1948	High					
	Low				101.25	101.24		Low					
	Close				101.25	101.24		Close					
Total sales in \$1,000 units					11	11	Total sales in \$1,000 units						
2½s, Dec., 1964-1969	High						1½s, 1950	High			101.8	101.9	
	Low							Low		101.8	101.9	101.9	
	Close							Close		101.8	101.9	101.9	
Total sales in \$1,000 units							Total sales in \$1,000 units				2	1	
2½s, 1965-70	High	101.9				101.18							
	Low	101.9				101.18							
	Close	101.9				101.18							
Total sales in \$1,000 units		6				1½							

*Odd lot sales. †Registered bond transaction. ‡Five registered bonds were sold on Sept. 25 at 100.18. §Five registered bonds were sold on Sept. 26 at 101.22.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Sep. 22	Monday Sep. 24	Tuesday Sep. 25	Wednesday Sep. 26	Thursday Sep. 27	Friday Sep. 28	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*71½ 72½	71½ 71½	72½ 72½	72½ 72½	72½ 72½	71½ 71½	900	Abbott Laboratories	60¼ Jan 22	72¾ Sep 25	52½ Feb	64½ Jun	
*111½ 113	*111½ 113	*111½ 113	*111½ 113	*111½ 113½	*111 113	80	4% preferred	111¼ Apr 9	115 Jun 15	108½ Nov	114 Jun	
*74 80	*76 80	*77½ 77½	*79 80	*77 79½	*78 79½	5,700	Abraham & Straus	60 Jan 15	80 Sep 26	47 Jan	64 Dec	
14½ 14½	14½ 15½	14½ 15½	14½ 14½	14½ 14½	14½ 15½	1,000	ACF-Brill Motors Co	9¼ Jan 2	16¼ May 19	8¼ Aug	10½ Dec	
*32 33½	33 33	32½ 32½	32½ 32½	32 32	*32 32½	4,500	Acme Steel Co	25½ Apr 23	34¼ Sep 13			
16¼ 16¼	16½ 16¼	16¼ 16¼	16¼ 17	16½ 16¼	16¼ 16½	200	Adams Express	13¼ Mar 26	17 Sep 10	10½ Jan	14 Dec	
*37½ 41	*37½ 40	*37½ 40	38¼ 38¼	38 38	*37½ 39	600	Adams-Millis Corp	32¼ Jan 24	41 Sep 4	26½ Jan	33 Dec	
*28½ 28½	28¼ 28¼	28¼ 28¼	28 28	28 28	*27¼ 28	4,500	Address-Mutgr Corp	22¼ Apr 6	30¼ May 19	19½ Jan	24½ Oct	
47 47½	47 47½	46 47½	46 47½	47 47½	47½ 47½	18,900	Air Reduction Inc	39¼ Jan 2	49 Apr 24	37¼ May	43 July	
*105 110	*105 110	*105 110	*105 110	*106 110	*107 112	7,300	Alabama & Vicksburg Ry	98¼ Jan 22	120 July 10	75 Jan	100 Dec	
4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	200	Alaska Juneau Gold Min	6¼ Jan 2	8¼ Jun 21	5¼ Apr	7¼ July	
49¼ 50	50 50½	51 52½	51 51½	50 50½	50¾ 51	200	Allegheny Corp	2¼ Jan 24	5¼ Jun 11	2 Mar	3¼ Dec	
*62 64	63 63	*63 63¼	*63¼ 63¼	63¼ 63¼	*63¾ 63¾	19,200	5% pf A with \$30 war	34¼ Jan 22	60¼ Jun 21	23¼ Jan	36 Dec	
34 34½	34¼ 34½	34½ 35¼	35¼ 35¼</									

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and including columns for 'Low and High Sale Prices', 'Sales for the Week', and 'Range for Previous Year 1944'.

B

Table B containing stock prices for companies such as Baldwin Locomotive Works, Baltimore & Ohio, and Bangor & Aroostook.

For footnotes see page 1531.

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). Includes columns for price per share, shares, and range for previous year.

For footnotes see page 1531.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Thursday) and 'STOCKS' (NEW YORK STOCK EXCHANGE). It lists various companies like Columbia Br'd Sys Inc, General Electric, and others, along with their share prices and historical performance data.

For footnotes see page 1531.

NEW YORK STOCK RECORD

Table with columns for days of the week (Saturday to Friday), stock prices per share, sales for the week, and a list of stocks with their prices and historical ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1531.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (I, J, K, L) and including columns for date, price, and range.

For footnotes see page 1531.

NEW YORK STOCK RECORD

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

For footnotes see page 1531.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range Since January 1'.

For footnotes see page 1531.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sep. 23 to Friday Sep. 28), share prices, sales for the week, and stock listings under 'NEW YORK STOCK EXCHANGE' with 'Range Since January 1' and 'Range for Previous Year 1944'.

For footnotes see page 1531.

NEW YORK STOCK RECORD

Table with columns for date (Saturday to Friday), low and high sale prices, sales for the week, and stock listings with prices and ranges. Includes sections T, U, and V.

For footnotes see page 1531.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies from Saturday to Friday, including columns for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range for Previous Year 1944'.

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

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including columns for Stocks, Railroad, Foreign, and United States Government Bonds.

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

Table showing daily, weekly, and yearly transactions at the New York Curb Exchange, including columns for Domestic, Foreign, and Corporate Bonds.

Stock And Bond Averages

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

New York City Banks & Trust Cos.

Table listing various New York City banks and trust companies, including their names and associated financial figures.

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 28

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
U. S. Government						
Treasury 4 1/8	1947-1953	A-O	107.7	107.8	---	108.14 109.24
Treasury 3 7/8	1946-1956	M-S	101.15	101.17	---	101.19 103.27
Treasury 3 1/2	1946-1949	J-D	101.24	101.28	---	102.4 103.20
Treasury 3 1/8	1949-1952	J-D	108.22	108.24	---	---
Treasury 3 1/8	1946-1948	J-D	101.21	101.25	---	103.19 103.19
Treasury 3 1/8	1951-1955	M-S	110.18	110.20	---	111.4 111.27
Treasury 2 7/8	1955-1960	M-S	112.30	113	10	100.6 101.17
Treasury 2 3/4	1945-1947	M-S	---	---	---	105.14 106.11
Treasury 2 3/4	1948-1951	M-S	104.23	104.25	---	108.27 110.15
Treasury 2 3/4	1951-1954	J-D	108.29	108.31	---	112.10 113.7
Treasury 2 3/4	1956-1959	M-S	112.25	112.27	---	112.21 113.27
Treasury 2 3/4	1958-1963	J-D	113.10	113.12	---	113.2 114.19
Treasury 2 3/4	1960-1968	J-D	114.12	114.14	---	---
Treasury 2 3/4	1945	J-D	100.13	100.15	---	---
Treasury 2 1/2	1948	M-S	104.25	104.27	---	107.1 107.15
Treasury 2 1/2	1949-1953	J-D	106.2	106.4	---	106.28 107.25
Treasury 2 1/2	1950-1952	M-S	106.29	106.31	---	105.19 105.24
Treasury 2 1/2	1952-1954	M-S	105.26	105.28	---	107.1 107.1
Treasury 2 1/2	1956-1958	M-S	107.11	107.13	---	100.28 102.4
Treasury 2 1/2	1958-1967	J-D	102.31	103.1	---	100.18 102.17
Treasury 2 1/2	1963-1968	J-D	102.5	102.7	---	100.17 102.9
Treasury 2 1/2	June 1964-1969	J-D	101.24	101.25	2	100.15 102.7
Treasury 2 1/2	Dec. 1964-1968	J-D	101.20	101.22	---	100.10 102.2
Treasury 2 1/2	1965-1970	M-S	101.9	101.18	8	100.18 102.3
Treasury 2 1/2	1966-1971	M-S	101.18	101.20	---	100.20 101.24
Treasury 2 1/2	June 1967-1972	J-D	100.20	100.23	43	100.30 105.17
Treasury 2 1/2	Sept 1967-1972	M-S	101.8	101.8	5	107.8 107.26
Treasury 2 1/2	1951-1953	J-D	106.19	106.21	---	---
Treasury 2 1/2	1952-1955	J-D	104.10	104.12	---	---
Treasury 2 1/2	1954-1956	J-D	107.30	108	---	100.27 104.9
Treasury 2 1/2	1956-1959	M-S	104.2	104.2	2	100.15 101.12
Treasury 2 1/2	1959-1962	J-D	100.17	100.21	25	102.26 103.28
Treasury 2 1/2	1947	J-D	102.25	102.27	---	102.9 102.9
Treasury 2 1/2	Mar 1948-1950	M-S	102.4	102.6	---	101.29 103.4
Treasury 2 1/2	Dec 1948-1950	J-D	103.22	103.24	---	102.1 103.2
Treasury 2 1/2	Jun 1949-1951	J-D	102.17	102.19	---	102.10 103.2
Treasury 2 1/2	Sep 1949-1951	M-S	102.18	102.20	---	102.10 103.2
Treasury 2 1/2	Dec 1949-1951	J-D	102.22	102.24	---	103.1 103.1
Treasury 2 1/2	March 1950-1953	M-S	102.27	102.24	---	100.13 103.7
Treasury 2 1/2	Sept 1950-1952	M-S	102.27	102.29	---	100.17 103.5
Treasury 2 1/2	1951-1953	M-S	103	103	5	100.13 103.6
Treasury 2 1/2	1951-1955	J-D	103.5	103.7	---	---
Treasury 2 1/2	June 15 1952-1954	J-D	103.3	103.3	7	---
Treasury 2 1/2	Dec 15 1952-1954	J-D	102.31	102.31	5	---
Treasury 2 1/2	1953-1955	J-D	105.30	106	---	---
Treasury 1 3/4	June 15 1948	J-D	101.16	101.18	---	101.9 101.23
Treasury 1 1/2	1950	J-D	101.8	101.9	3	100.26 101.10
New York City						
Transit Unification Issue—						
3% Corporate Stock	1980	J-D	116%	115% 116%	93	112% 122

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Brazil (Continued)						
External \$ bonds (Continued)—						
3 1/2% Series No. 15	---	---	60 1/4	60 1/4 60 1/2	8	51 1/2 67 3/4
3 1/2% Series No. 16	---	---	60 1/4	60 1/4 60 1/2	7	51 1/2 67 3/4
3 1/2% Series No. 17	---	---	60	60 60	10	59 67
3 1/2% Series No. 18	---	---	60 1/4	60 1/4 60 1/2	10	51 1/2 68
3 1/2% Series No. 19	---	---	60 1/4	60 1/4 60 3/4	3	51 1/2 66
3 1/2% Series No. 20	---	---	60 1/4	61	---	51 1/2 66
3 1/2% Series No. 21	---	---	60 1/4	65	---	52 66 1/2
3 1/2% Series No. 22	---	---	61	60 61	6	51 1/2 67 1/2
3 1/2% Series No. 23	---	---	60 1/4	60 3/4	18	51 1/2 68
3 1/2% Series No. 24	---	---	60 1/4	60 1/4	5	51 1/2 68
3 1/2% Series No. 25	---	---	60 1/4	61	---	51 1/2 67
3 1/2% Series No. 26	---	---	60 1/4	64 3/4	---	52 65 1/2
3 1/2% Series No. 27	---	---	60 1/2	60 1/2	1	51 1/2 68
3 1/2% Series No. 28	---	---	60 1/2	60 1/2	1	51 1/2 66
3 1/2% Series No. 29	---	---	60 1/2	60 1/4	5	52 1/2 67
3 1/2% Series No. 30	---	---	60 1/4	69	---	53 68
Brisbane (City) s f 5 1/2	1957	M-S	100 1/4	100 1/4	1	97 1/2 101 1/2
Sinking fund gold 5 1/2	1958	F-A	100 1/2	101	---	95 1/2 102 1/2
Sinking fund gold 6 1/2	1950	J-D	100 1/2	102 1/2	---	100 1/2 103 1/4
Buenos Aires (Province of)—						
6 1/2% Stamped	1921	M-S	95	95	---	95 95
External s f 4 1/2-4 3/4	1977	M-S	90	90 1/2	17	80 94 1/2
Refunding s f 4 1/2-4 3/4	1978	F-A	90 1/2	90 1/2	22	80 94 1/2
External readj 4 1/2-4 3/4	1976	A-O	92	92	4	80 95
External s f 4 1/2-4 3/4	1975	M-N	93 1/2	96 1/2	---	83 96 1/2
3% external s f 4 1/2	1984	J-J	68	77	---	63 76
Canada (Dom of) 30-yr 4 1/2	1960	A-O	111	111 1/2	10	109 111 1/2
25-year 3 1/2	1961	J-J	107 1/2	107 1/2	3	106 1/2 108 1/2
30-year 3 1/2	1967	J-J	104 1/4	104 1/4	2	102 1/2 106 1/2
30-year 3 1/2	1968	M-N	104 1/4	104 1/4	5	102 1/2 106 1/2
2 1/2	Jan 15 1948	J-J	101 1/2	102	---	101 1/2 102 1/2
3 1/2	Jan 15 1953	J-J	103 1/2	103 1/2	---	103 1/2 105 1/2
3 1/2	Jan 15 1958	J-J	103 1/2	104 1/4	4	103 1/2 105 1/2
4 1/2	1954	J-J	45	69	---	36 70
4 7/8 (Rep) External s f 7 1/2	1942	M-N	20	20 1/2	---	18 20 1/2
4 7/8 assented	1942	M-N	20	20 1/2	21	17 1/2 20 1/2
6 1/2 External sinking fund 6 1/2	1960	A-O	20 1/2	21	3	18 1/2 21
6 1/2 assented	1960	A-O	19 1/2	20 1/2	70	17 1/2 20 1/2
Extl sinking fund 6 1/2	Feb 1961	F-A	20	22	---	18 1/2 22 1/2
6 1/2 assented	Feb 1961	F-A	19 1/2	20 1/2	103	17 1/2 20 1/2
ARy external s f 6 1/2	Jan 1961	J-J	20	20 1/2	---	18 1/2 20
6 1/2 assented	Jan 1961	J-J	20	20 1/2	11	17 1/2 20 1/2
Extl sinking fund 6 1/2	Sep 1961	M-S	20	20	---	18 1/2 19 1/2
6 1/2 assented	Sep 1961	M-S	20	19 1/2	12	17 1/2 20 1/2
External sinking fund 6 1/2	1962	A-O	20	20 1/2	2	18 1/2 20 1/2
6 1/2 assented	1962	A-O	20	20 1/2	7	17 1/2 20 1/2
External sinking fund 6 1/2	1963	M-N	20	20	---	18 1/2 19 1/2
6 1/2 assented	1963	M-N	19 1/2	20 1/2	16	17 1/2 20 1/2
Chile Mortgage Bank 6 1/2	1957	J-D	18	18	---	18 19
6 1/2 assented	1957	J-D	18 1/2	18 1/2	1	17 1/2 18 1/2
Sinking fund 6 1/2	1961	J-D	18	18	---	18 19
6 1/2 assented	1961	J-D	18 1/2	18 1/2	3	17 1/2 18 1/2
6 1/2 assented	1961	A-O	18	19	---	18 18 1/2
6 1/2 assented	1961	A-O	19	19	2	17 1/2 19
6 1/2 assented	1962	M-N	18	19	---	17 1/2 19
6 1/2 assented	1962	M-N	19	19	9	17 1/2 18 1/2
Chilean Cons Munic 7 1/2	1960	M-S	18	18 1/4	18	16 1/2 18 1/4
7 1/2 assented	1960	M-S	18	18 1/4	---	16 1/2 18 1/4
Chinese (Hukuang Ry) 6 1/2	1951	J-D	36	39 1/4	---	26 39 1/4
Colombia (Republic of)—						
6 1/2 of 1928	Oct 1961	A-O	80	80	1	68 80
6 1/2 of 1927	Jan 1961	J-J	78	78	---	69 78 1/2
3 1/2 external s f 5 1/2	1970	A-O	57 1/4	57 1/4	84	48 58 1/2
Delta Colombia Mtge Bank 6 1/2	1947	A-O	49 1/2	49 1/2	1	41 1/2 50
Sinking fund 7 1/2 of 1925	1946	M-N	49 1/2	49 1/2	1	41 1/2 49 1/2
Sinking fund 7 1/2 of 1927	1947	F-A	48	---	---	42 50
Copenhagen (City) 5 1/2						
25-year gold 4 1/2	1952	J-D	89 1/2	87 1/2 89 1/2	22	72 94
25-year gold 4 1/2	1953	M-N	84	83 1/2 85	31	70 89 1/2
Costa Rica (Rep of) 7 1/2	1951	M-N	31 1/2	32	3	31 1/2 41 1/4
Cuba (Republic of) 5 1/2 of 1914						
External loan 4 1/2	1949	F-A	108	---	---	108 110
4 1/2 external debt	1977	J-D	111	111 111	11	105 112 1/2
Sinking fund 5 1/2	1953	J-J	112 1/2	---	---	110 115
Public wks 5 1/2	1945	J-D	159	---	---	154 160 1/2
Czechoslovakia (Rep of) 8 1/2 ser A	1951	A-O	63	110	---	72 115 1/2
Sinking fund 8 1/2 ser B	1952	A-O	98 1/2	98 1/2	1	74 115
Denmark 20-year extl 6 1/2	1942	J-J	97	96 1/2 97 1/4	35	81 1/4 99
External gold 5 1/2	1955	F-A	100	100 1/2	6	80 100 1/2
External gold 4 1/2	1962	A-O	94	95	37	77 95 1/2
Dominican Rep Cust Ad 5 1/2						
1st series 5 1/2 of 1926	1940	M-S	101 1/4	---	---	100 1/4 101 1/4
2d series 5 1/2 of 1940	1940	A-O	101 1/4	---	---	101 1/4 101 1/4
Customs Admin 5 1/2 2d series	1961	M-S	101 1/4	---	---	100 1/4 101 1/2
5 1/2 1st series	1969	A-O	101 1/4	102 1/4	---	100 102
5 1/2 2d series	1969	A-O	101 1/4	102 1/4	---	100 102
Estonia (Republic of) 7 1/2	1967	J-J	50 1/4	65	---	44 60
French Republic 7 1/2 stamped	1949	M-S	108 1/2	---	---	106 108
7 1/2 unstamped	1949	J-D	---	---	---	---
Greek Government						
7 1/2 part paid	1964	---	19 1/2	21	2	15 1/2 25
6 1/2 part paid	1958	---	18 1/2	19	---	14 1/2 23 1/4
Haiti (

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 28

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
			Low High		
Mexico—(Continued)—					
ΔMexico (US) extl 5s of 1899 £.....1943	Q-J	---	*18% 22%	---	18% 19 1/4
ΔAssenting 5s of 1899.....1943	Q-J	---	---	---	16 18
ΔAssented to Nov. 5, 1942, agree	---	---	---	---	10% 13
ΔAssenting 4s of 1904.....1954	J-D	---	*11 1/4 13 1/2	---	9 1/2 13 1/4
ΔAssented to Nov. 5, 1942, agree	---	---	---	---	16 18 1/2
ΔAssenting 4s of 1910.....1943	J-J	---	*11 1/4 11 1/4	20	12 1/2 17 1/2
ΔAssented to Nov. 5, 1942, agree	---	---	---	---	22% 22%
ΔTreasury 6s of 1913 assent.....1933	J-J	---	*13 1/2	---	---
ΔAssented to Nov. 5, 1942, agree	---	---	---	---	---
ΔAssenting 6s of 1913 assent.....1933	J-J	---	*22%	---	---
ΔAssented to Nov. 5, 1942, agree	---	---	---	---	---
Minas Geraes (State)—					
ΔSec external s f 6 1/2s.....1958	M-S	---	*42%	---	38% 47%
Stamped pursuant to Plan A	---	---	---	---	35% 37
(Int reduced to 2.125%).....2006	---	---	---	---	38% 47%
ΔSec external s f 6 1/2s.....1959	M-S	---	*42%	45	---
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%).....2008	---	---	---	---	---
ΔMontevideo (City) 7s.....1952	J-D	---	*36	---	37 41
Δ6s series A.....1959	M-N	---	*125	---	118 120
New South Wales (State)—					
External s f 5s.....1957	F-A	---	100% 100 1/2	3	97% 103
External s f 5s.....1958	A-O	101	101 101	5	97 103 1/2
Norway (Kingdom of) 4 1/2s.....1956	M-S	---	101 101	6	100 1/2 101 1/2
External sink fund 4 1/2s.....1965	A-O	---	101 1/4 101 1/4	2	98 1/2 101 1/4
4s sink fund extl loan.....1963	F-A	101	101 101	5	98 1/4 101
Municipal Bank extl s f 5s.....1970	J-D	---	*99%	---	88 90%
Oslo (City) sink fund 4 1/2s.....1958	A-O	---	*93% 99	---	88 1/2 95 1/2
ΔPanama (Rep) extl s f 5s ser A.....1953	M-N	---	*95	---	98 1/2 98 1/2
ΔStamped assented 5s.....1963	M-N	---	*95	---	95 100
Stamp mod 3 1/2s extl to.....1994	J-D	---	*99 99 1/2	12	95 100
Ext sec ref 3 1/2s series B.....1967	M-S	---	*105 1/2	---	105 1/2 105 1/2
ΔPernambuco (State of) 7s.....1947	M-S	---	*42% 47	---	38 1/2 47
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%).....2008	M-S	---	---	---	38 1/2 47
ΔPeru (Rep of) external 7s.....1959	M-S	---	25% 26	37	19% 26
ΔNat loan extl s f 6s 1st ser.....1960	J-D	21 1/2	21 1/4 22 1/2	170	18% 24%
ΔNat loan extl s f 6s 2d ser.....1961	A-O	22	21 3/4 22 1/2	51	18% 24%
ΔPoland (Rep of) gold 6s.....1940	A-O	---	*24%	---	25% 25%
Δ4 1/2s assented.....1958	A-O	---	*22% 26	---	14 1/4 27%
ΔStabilization loan s f 7s.....1947	A-O	---	*33	---	32 34 1/2
Δ4 1/2s assented.....1958	A-O	---	*12 1/2 25 1/2	---	16 30 1/2
ΔExternal sink fund gold 8s.....1950	J-J	32 1/2	32 1/2 32 1/2	7	25 1/2 39
Δ4 1/2s assented.....1963	J-J	---	*14% 27 1/2	---	14% 30%
ΔPorto Alegre (City of) 8s.....1961	J-D	---	*46% 46%	1	44% 50%
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%).....2001	---	---	---	---	43 47
ΔExternal loan 7 1/2s.....1966	J-J	---	*45 1/4	---	41 49%
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2006	J-J	---	---	---	37% 42
ΔPrague (City of Greater) 7 1/2s.....1952	M-N	---	*85	---	71% 84%
Queensland (State) extl 6s.....1947	F-A	---	104 1/4 104 1/4	6	101 1/2 104%
ΔRio de Janeiro (City of) 8s.....1948	A-O	---	*47% 47%	1	42 1/2 50
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%).....2001	A-O	---	*40	---	41 41
ΔExternal s f 6 1/2s.....1953	F-A	---	42 1/2 43 1/2	3	37 46
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	F-A	---	*41	---	35 1/2 40
ΔRio Grande do Sul (State of)—					
Δ8s extl loan of 1921.....1946	A-O	---	50% 50%	1	45 1/4 54
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%).....1999	J-D	---	*41 45	---	40 45
Δ8s external sink fund gold.....1968	J-D	---	*41% 42%	7	36% 45%
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	J-D	---	*37%	---	35 42 1/2
Δ7s external loan of 1926.....1968	M-N	---	*44 1/2 48	---	39% 49%
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2004	J-D	---	*39	---	36 40%
Δ7s municipal loan.....1967	J-D	---	*45 1/2 45 1/2	1	39% 48%
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2004	J-D	---	---	---	36 40%
ΔSanta Fe external sink fund 4s.....1964	M-S	---	*93% 93 1/4	3	90% 98 1/2
ΔSan Paulo (City) 8s.....1952	M-N	---	*48% 49 1/2	---	42% 50 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%).....2001	---	---	---	---	41 42
Δ6 1/2s extl secured s f.....1957	M-N	---	*41 1/4 45	---	37 1/4 45%
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	---	---	---	---	37 1/4 40
ΔSan Paulo (State) 8s.....1936	J-J	---	*60	---	45 1/2 61
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%).....1999	J-J	---	*56	---	43% 61
Δ8s external.....1950	J-J	---	*61	---	45 1/2 61
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%).....1999	J-J	---	*56	---	42 53
Δ7s extl water loan.....1956	M-S	---	*53 1/2 53 1/2	1	40 1/4 53 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2004	J-J	---	*49	---	39 48
Δ6s extl dollar loan.....1968	J-J	---	*52	---	37 52 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	J-J	---	49 49	1	36 49
ΔSecured s f 7s.....1940	A-O	80	79 80	10	66% 87%
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 3.5%).....1978	A-O	75 1/2	75 75 1/2	2	64 82
Serbs Croats & Slovenes (Kingdom)—					
Δ8s secured external.....1962	M-N	---	20 1/4 20 1/2	4	12 27 1/2
Δ7s series B sec extl.....1962	M-N	---	*20 1/2 21%	---	12 27 1/2
ΔSilesia (Prov of) extl 7s.....1958	J-D	---	*21	---	22 34
Δ4 1/2s assented.....1958	J-D	---	*18	---	17 1/2 26 1/2
Sydney (City) s f 5 1/2s.....1955	F-A	---	101 1/4 101 1/4	6	100 103 1/4
ΔUruguay (Republic) extl 8s.....1948	F-A	---	*110	---	105 110
ΔExternal sink fund 6s.....1960	M-N	---	*100	---	---
ΔExternal sink fund 6s.....1964	M-N	---	*100	---	---
3 1/2s-4 1/4s (\$ bonds of 1937)—					
External readjustment.....1970	M-N	---	83 1/2 83 1/2	10	75 1/4 89
External conversion.....1970	M-N	83	83 83	3	74 1/4 88
3 1/2-4 1/4 extl conv.....1978	J-D	---	83 83 1/2	3	72 87 1/4
4-4 1/4-4 1/2 extl readjustment.....1978	F-A	---	*88	---	78% 91
3 1/2 extl readjustment.....1984	J-J	---	*83 85	---	70 80
ΔWarsaw (City) external 7s.....1958	F-A	---	*18 1/2 20	---	18 1/4 27
Δ4 1/2s assented.....1958	F-A	---	*16 17 1/2	---	13 20%
Railroad and Industrial Companies					
ΔAbtibi Power & Paper—					
Δ5s series A plain.....1953	J-D	---	*155	---	155 160
ΔStamped.....1953	J-D	---	105% 106%	12	96 1/4 108
Adams Express coll tr gold 4s.....1948	M-S	---	*105 105%	---	104% 105%
Coll trust 4s of 1907.....1947	J-D	---	*103%	---	103 104
10-year deb 4 1/2s stamped.....1946	F-A	---	102 1/4 102 1/4	3	102 1/4 103%
Alabama Great Southern 3 1/2s.....1967	M-N	---	*105%	---	104 1/2 106%
Alabama Power 1st mtg 3 1/2s.....1972	J-J	---	107% 107%	1	107 109
Albany Perfor Wrap Pgs 6s.....1948	A-O	100	100 101 1/4	3	100 102%
6s with warrants assented.....1948	A-O	100	100 100 1/2	2	100 102
Albany & Susquehanna RR 3 1/2s.....1946	A-O	---	*100 101	---	100 102 1/4
Gen mtg 4 1/2s.....1975	A-O	112	111 1/2 112	7	109 116 1/2
Alleghany & West 1st gtd 4s.....1998	A-O	---	*98 1/2 100 1/4	---	89 1/4 99
Am & Foreign Pow deb 5s.....2030	M-S	105 1/2	104 105 1/2	67	94 105 1/2
Amer I G Chem conv 5 1/2s.....1949	M-N	---	100% 100%	16	100 104%
American Telephone & Telegraph Co.—					
3 1/2s debentures.....1961	A-O	---	104 1/4 104 1/4	4	104 1/4 109 1/2
3 1/2s debentures.....1966	J-D	105 1/2	105 1/2 105 1/4	70	105 1/2 109 1/2
3s conv debentures.....1956	M-S	142	141 1/4 143%	283	116 144 1/4
2 1/2s debentures.....1980	F-A	100%	100% 100%	179	100 100%
Amer Tobacco Co deb 3s.....1962	A-O	103%	103% 103%	36	101 1/4 104%
3s debentures.....1969	A-O	104%	103% 104%	104	100 104%
Am Wat Wks & Elec 6s series A.....1975	M-N	112 1/4	112 1/4 114	6	110% 115 1/2
ΔAnglo-Chilean Nitrate deb.....1967	Jan	---	89 89	1	71 90
Ann Arbor 1st gold 4s.....1995	Q-J	---	97 97	3	94 102
Armour & Co (Ill)—					
1st mtg 3 1/2s series E.....1954	M-S	106 1/2	106 1/2 106%	18	104 1/2 107%
4 1/2s cum income deb	---	---	---	---	---
(Subordinated) due.....1975	M-N	104 1/2	104 1/4 104%	48	102 1/2 107%

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway **New York 6**

Telephone—Digi 4-4933 Bell Teletype—NY 1-310

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
			Low High		
Atchison Topeka & Santa Fe—					
General 4s.....1995	A-O	128	127% 128 1/2	77	127 1/2 133 1/4
Adjustment gold 4s.....1995	Nov	---	116 1/2 116 1/2	1	115 1/2 123
Stamped 4s.....1995	M-N	116 1/4	116 1/4 117 1/4	11	116 1/4 124
Conv gold 4s of 1909.....1955	J-D	---	*110 1/4	---	110 1/4 111
Conv 4s of 1905.....1958	J-D	---	*110 1/4	---	110 1/4 111 1/2
Conv gold 4s of 1910.....1958	J-D	---	*110 1/4	---	109 110 1/2
Atl Knox & Nor 1st gold 5s.....1948	J-D	---	---	---	---
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3 1/2s.....1963	M-N	---	*105%	---	104 1/2 107%
Atlantic Coast 1st cons 4s.....July 1952	M-S	106 1/4	105 3/4 106 1/2	57	104 1/2 109 1/2
General unified 4 1/2s A.....1964	J-D	107	106 1/2 107 1/4	46	96% 109%
Atlantic & Danville Ry 1st 4s.....1948	J-J	43%	43% 44 1/2	8	43 50
Second mortgage 4s.....1948	J-J	---	36 1/2 36 1/2	2	35 46 1/2
Atlantic Refining deb 3s.....1953	M-S	---	102% 103 1/2	21	102 105%

B	Interest	Friday	Week's Range	Bonds	Range Since
	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
			Low High		
Baltimore & Ohio RR—					
1st mtg gold 4s.....July 1948	A-O	102%	102% 103%	48	98% 106%
Stamped modified bonds—					
1st mtg gold (int at 4% to	---	---	---	---	---
Oct 1 1948) due.....July 1948	A-O	---	103 103 1/4	37	99% 107 1/4
Ref & gen ser A (int at 1% to	---	---	---	---	---
Dec 1 1948) due.....1995	J-D	82			

NEW YORK BOND MARKET

RANGE FOR WEEK ENDING SEPTEMBER 28

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

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

For footnotes see page 1536.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 28

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections M, N, and O.

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections P, Q, R, S, T, U, V, W, X, Y, Z.

For footnotes see page 1536.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 28

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

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

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Sept. 22 and ending the present Friday (Sept. 28, 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 28

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

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

For footnotes see page 1541.

A deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon. \$Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$3.8484. ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies. *Friday's bid and asked prices; no sales being transacted during current week. ‡Bonds selling flat.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 28

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

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

For footnotes see page 1541.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 28

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

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

For footnotes see page 1541.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 28

Table with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low/High), and various stock listings under categories P, Q, R, S, and O.

For footnotes see page 1541.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 28

Table of stock prices for various companies including Serrick Corp, Seton Leather, Shattuck Denn Mining, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including Utah-Idaho Sugar, Utah Power & Light, Utah Radio Products, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of bond prices for various companies including American Gas & Electric Co., Bell Telephone of Canada, etc. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since January 1.

For footnotes see page 1541.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 28

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Midland Valley RR—	1963	A-O	---	170 75	---	64 78
Extended at 4% to—	1963	M-S	---	107 107 1/4	2	105 108 1/2
Milwaukee Gas Light 4 1/2%—	1967	J-D	---	101 1/4 101 1/4	7	101 1/4 106
Minnesota P & L 4 1/2%—	1978	J-D	---	102 1/2 102 1/2	8	102 1/2 107
1st & ref 5%—	1955	J-D	---	1107 107 1/2	---	106 108 1/2
Nebraska Power 4 1/2%—	1981	M-S	---	1113 116	---	114 117
6s series A—	2023	M-S	---	---	---	---
New Amsterdam Gas 5%—	1948	J-J	---	1106 109	---	108 1/2 110 1/4
New Eng Gas & El Assn 5%—	1947	M-S	93 1/2	92 3/4 93 1/2	47	88 95 1/2
5%—	1948	J-D	---	92 3/4 93 1/2	19	88 1/4 95 1/2
Conv deb 5%—	1950	M-N	93 1/2	93 1/4 94	44	88 95 1/2
New England Power 3 1/2%—	1961	M-N	---	1107 1/4 107 1/2	---	107 1/4 108
New England Power Assn 5%—	1948	A-O	102 1/2	102 102 1/2	19	101 1/4 104
Debtenture 5 1/2%—	1954	J-D	---	103 1/2 104 1/2	42	102 1/4 105 1/2
N Y State Elec & Gas 3 1/2%—	1964	M-N	---	1106 1/2 109 1/2	---	105 1/4 109 1/2
N Y & Westchester Ltg 4%—	2004	J-J	---	101 101 1/2	10	101 103 1/4
North Continental Utility Corp—	1948	J-J	---	95 1/2 95 1/2	1	92 1/2 98 1/2
Δ 5 1/2% series A (21% redeemed)	1948	J-J	---	---	---	---
Ohio Power 1st mtge 3 1/2%—	1968	A-O	---	105 3/4 106 3/4	24	105 109 1/4
1st mtge 3%—	1971	A-O	---	105 3/4 105 3/4	1	104 1/2 109
Ohio Public Service 4%—	1962	F-A	106	106 106 1/4	5	105 1/4 107 1/4
Oklahoma Power & Water 5%—	1948	F-A	---	1101 1/2 104	---	101 1/2 103 1/2
Pacific Power & Light 5%—	1955	F-A	103 1/2	103 1/2 104	11	103 105
Park Lexington 1st mtge 3%—	1964	J-J	---	87 1/2 88 1/2	23	86 1/2 92 1/2
Penn Central Lt & Pwr 4 1/2%—	1977	M-N	---	104 1/4 105 1/4	12	104 1/2 108
1st 5%—	1979	J-D	---	1106 107 1/2	---	104 107
Pennsylvania Water & Power 3 1/2%—	1964	J-D	---	1106 107	---	106 107
3 1/2%—	1970	J-J	---	1108 108 1/2	---	106 109 1/2
Philadelphia Elec Power 5 1/2%—	1972	F-A	112 1/2	112 112 1/2	5	109 114
Philadelphia Rapid Transit 6%—	1962	M-S	---	107 107	3	106 1/4 109
Portland Gas & Coke Co—	1950	J-J	---	101 101	2	101 102 1/2
5s stamped extended—	1950	M-S	103 1/2	103 1/2 103 1/2	2	101 1/2 106 1/2
Power Corp (Can) 4 1/2% B—	1959	J-D	---	105 1/2 105 1/2	3	105 1/2 109
Public Service Co of Colorado—	1964	J-D	---	102 102	2	102 106 1/2
1st mtge 3 1/2%—	1949	J-D	---	1151 156	---	151 158 1/2
Sinking fund deb 4%—	1949	M-N	---	---	---	---
Public Service of New Jersey—	1948	M-N	---	---	---	---
6% perpetual certificates—	1948	M-N	---	---	---	---
Queens Borough Gas & Electric—	1952	A-O	---	106 106 1/2	8	104 1/2 107
5 1/2% series A—	1952	A-O	---	108 1/2 108 1/2	1	106 1/2 109
Safe Harbor Water 4 1/2%—	1979	J-D	---	1125	---	126 127
San Joaquin Lt & Pwr 6% B—	1952	M-S	---	189	---	90 92
San Joaquin Lt & Pwr 6% B—	1952	J-D	---	189	---	90 92
Δ Schulte Real Estate 6%—	1951	J-D	---	189	---	90 92
Scullin Steel Inc mtge 3%—	1951	A-O	---	197 1/2 98 1/2	---	96 101
Southern California Edison 3%—	1965	M-S	106 1/2	106 1/2 106 1/2	21	105 1/2 107 1/2
Southern California Gas 3 1/2%—	1970	A-O	---	1106 109	---	105 1/4 109 1/4
Southern Counties Gas (Calif)—	1971	J-J	---	1104 106 1/4	---	105 1/2 105 1/2
1st mtge 3%—	1971	J-J	---	101 101	24	89 1/2 102 1/2
Southern Indiana Rys 4%—	1951	F-A	---	1105	---	106 1/2 108 1/2
Southwestern Gas & Elec 3 1/2%—	1970	F-A	---	107 1/2 107 1/2	61	96 1/2 109 1/2
Southwestern P & L 6%—	2022	M-S	---	107 1/2 107 1/2	6	104 1/2 109
Spalding (A G) 5%—	1989	M-N	---	105 1/2 105 1/2	13	100 105 1/2
Standard Gas & Electric—	1948	A-O	108 1/4	108 1/4 109 1/4	33	96 1/4 110
6s (stamped)—	1948	A-O	108 1/4	108 1/4 109 1/4	48	96 1/4 110
Conv 6s stamped—	1948	F-A	---	108 1/2 109	18	96 1/2 110
Debtenture 6s—	1951	J-D	---	107 109	9	96 1/2 110
6s sold debtenture—	1957	F-A	107 1/2	107 1/2 109 1/2	61	96 1/2 109 1/2
Standard Power & Light 6%—	1957	F-A	107	107 109	38	96 1/2 110
Δ Starrett Corp Inc 5%—	1950	A-O	---	80 80	6	58 81
Stinnes (Hugo) Corp—	1946	J-J	---	154 57 1/2	---	30 1/2 56 1/2
Δ 7-4s 3d stamped—	1946	J-J	---	---	---	---
Δ Certificates of deposit—	1946	J-J	---	---	---	---
Stinnes (Hugo) Industries—	1946	A-O	---	57 1/2 57 1/2	5	27 57 1/2
Δ 7-4s 2d stamped—	1946	A-O	---	---	---	---

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Toledo Edison 3 1/2%—	1968	J-J	---	105 105	2	104 1/2 108 1/2
United Electric N J 4%—	1949	J-D	---	1108 1/2	---	109 111
United Light & Power Co—	1959	A-O	103 1/4	103 1/4 103 1/4	1	103 107
1st Hen & cons 5 1/2%—	1952	A-O	101 1/4	101 1/4 101 1/4	23	100 1/4 106 1/4
United Lt & Rys (Delaware) 5 1/2%—	1952	F-A	---	1109 109 1/2	---	109 112 1/2
6s series A—	1952	F-A	---	115 1/2 115 1/2	6	115 116 1/4
Utah Power & Light Co—	2022	M-N	---	---	---	---
Debtenture 6s series A—	2022	M-N	---	---	---	---
Waldorf-Astoria Hotel—	1954	M-S	---	70 71	20	53 1/4 71
Δ 5s income deb—	1954	J-D	---	106 106	2	106 109 1/2
Wash Water Power 3 1/2%—	1964	A-O	---	1106 108	---	105 1/2 110
West Penn Electric 5%—	2030	A-O	---	---	---	---
West Penn Traction 5%—	1960	J-D	---	1117 119	---	116 1/2 119
Western Newspaper Union—	1959	F-A	---	100 102	3	100 105 1/4
6s conv s f debtentures—	1959	J-D	---	1100 112	---	99 101 1/2
Δ York Rys Co 5s stpd—	1937	J-D	---	1100 112	---	99 101 1/2
Δ Stamped 5%—	1947	J-D	---	---	---	99 101 1/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)—	1940	A-O	---	169	---	63 65 1/4
Δ 20-year 7%—	1940	J-J	---	169	---	71 71
Δ 20-year 7%—	1947	J-J	---	---	---	---
Bogota (see Mortgage Bank of)	1948	J-D	---	128 30	---	27 1/2 32
Δ Cauca Valley 7%—	1948	J-D	---	---	---	---
Danish 5 1/2%—	1955	M-N	---	185 91	---	86 91 1/2
Extended 5%—	1953	F-A	---	87 87	1	80 90 1/4
Danzig Port & Waterways—	1952	J-J	---	28 28	3	19 37
Δ External 6 1/2% stamped—	1952	M-S	---	118 1/2 19 1/2	---	16 1/2 20 1/2
Δ Lima City (Peru) 6 1/2% stamped—	1958	M-N	---	144 1/4 47	---	38 1/2 45 1/4
Δ Maranhao 7%—	1958	M-N	---	---	---	---
Stamped pursuant to Plan A	2008	M-N	---	---	---	---
Interest reduced to 2 1/2%—	2008	M-N	---	---	---	---
Δ Mecehin 7% stamped—	1951	J-D	---	132 34	---	35 36 1/2
Mortgage Bank of Bogota—	1947	M-N	---	147	---	45 47 1/2
Δ 7% (issue of May 1927)—	1947	A-O	---	147	---	46 1/2 49
Δ 7% (issue of Oct. 1927)—	1931	J-D	---	117 1/2 22	---	22 22
Δ Mortgage Bank of Chile 6%—	1931	J-D	---	186 87	---	75 88
Mortgage Bank of Denmark 5%—	1972	J-D	---	---	---	---
Δ Parana (State) 7%—	1958	M-S	---	144 1/2 47	---	38 1/2 46 1/2
Stamped pursuant to Plan A	2008	M-S	---	---	---	---
Interest reduced to 2 1/2%—	2008	M-S	---	---	---	---
Δ Rio de Janeiro 6 1/2%—	1959	J-J	---	143 1/2 44 1/2	---	37 1/2 46 1/2
Stamped pursuant to Plan A	2012	J-J	---	133 35 1/2	---	36 1/2 37 1/2
Interest reduced to 2%—	2012	J-J	---	---	---	---
Δ Russian Government 6 1/2%—	1919	J-D	---	8 1/2 8 1/2	113	5 1/2 22
Δ 5 1/2%—	1921	J-J	---	8 1/2 8 1/2	22	5 1/2 21 1/2

*No par value. Δ 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.l." when issued; "w.w.," with warrants; "x.w.," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 28

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High	High	
Arundel Corporation	100	24 1/2	24	24 1/2	301	16	Jan	24 1/2	Sep
Balt Transit Co common v.t.c.	100	5	5	6	1,437	2,75	Apr	7	Jun
Preferred v.t.c.	100	34	32 3/4	34	1,073	20	Feb	40	Jun
Consol Gas E L & P 4 1/2% pfd B	100	---	115	115	20	114	Sep	116 1/2	Jan
Dawson Chemical Co Gas 3 1/2%	100	20 1/2	20 1/2	20 1/2	25	17 1/2	Jan	20 1/2	Sep
Eastern Sugars Assoc com v.t.c.	100	---	10 1/2	10 1/2	120	8	Jan	12 1/2	Jun
Fidelity & Deposit Co	20	160	160	160	110	155	Jan	168	July
Finance Co of Amer A common	5	---	13 1/2	14	9	13 1/4	Feb	14	Mar
Houston Oil of Texas 6% pfd v.t.c.	25	27 1/2	27 1/4	27 1/2	1,030	27 1/4	Sep	30	Apr
Merchants & Miners Trans.	100	---	35 1/4	37	80	35	Jan	45	Apr
Mt Vernon-Woodbury Mills com	100	---	16	16	100	3 1/4	Jan	16	Sep
National Marine Bank	30	---	48 1/2	48 1/2	8	47 1/2	Jan	49	Aug
New Amsterdam Casualty	2	31 1/4	30 1/2	31 1/4	263	26	Mar	31 1/2	Sep
North American Oil Co	25c	---	45c	45c	800	25c	Jun	45c	Sep
Penna Water & Power common	100	---	77 1/2	77 1/2	15	63 1/2	Jan	77 1/2	Sep
U S Fidelity & Guar	50	42 1/4	42 1/4	43 1/4	345	38	Mar	45 1/4	Jun
Bonds—									
Baltimore Transit Co 4s	1978	---	80 1/4	85 1/4	\$43,000	70 1/2	Apr	86 1/4	Jun
5s series A	1975	---	86	90 1/2	16,500	76	Apr	91	Jun

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High	High	
American Agricultural Chemical	100	34 1/2	34 1/2	35 1/2	85	29 1/2	July	37 1/2	Sep
American Sugar Refining	100	---	47 1/2						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 28

Table of stock prices for various companies including Old Colony RR, Pennsylvania RR, Quincy Mining Co, etc.

Table of stock prices for various companies including La Salle Ext Univ common, Leath & Co common, Cumulative preferred, etc.

Chicago Stock Exchange

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

Table of stock prices for various companies on the Cincinnati Stock Exchange, including American Radiator & St San com, Anaconda Copper Mining, etc.

Cincinnati Stock Exchange

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

For footnotes see page 1548.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 28

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Akron Brass Mfg.	50c	7 3/4	6 3/4	7 3/4	2,500	6 3/4	7 3/4	Jan 6	Feb 7
American Coach & Body	5	15 1/4	15 1/4	15 1/4	50	11 1/4	16	Apr 11	Sep 16
Basic Refractories	1	a6 3/4	a6 3/4	a6 3/4	40	5 1/4	7 1/2	Jan 5	Feb 7
Cleveland Cliffs Iron preferred	92 1/2	91 1/4	93	93	305	80 1/4	94	Jan 80	Aug 94
Cliffs Corp common	5	23 1/2	23 1/2	23 1/2	905	18 1/4	24 1/4	Jan 18	Mar 24
Commercial Bookbinding	18	18	18	18	40	14 1/4	18	Mar 14	Aug 18
Eaton Manufacturing	4	a64 1/2	a64 1/2	a64 1/2	9	49	65	Jan 49	Sep 65
Fostoria Pressed Steel	50	18 1/2	18 1/2	18 1/2	50	16	18 1/2	Jan 16	Sep 18
Goodrich (B F) common	1	a65 1/2	a65 1/2	a65 1/2	150	48	67 1/2	Jul 48	Sep 67
Goodyear Tire & Rubber com	1	a58 3/4	a60 1/2	a58 3/4	1,760	14	23	Jun 14	Sep 23
Gray Drug Stores	100	39 1/2	39 1/2	39 1/2	23	37 1/2	45	Aug 37	Feb 45
Great Lakes Towing common	100	49	49	49	54	48	56 1/2	Jan 48	Feb 56
Greif Bros Cooperage class A	5	24	23	24	260	16 3/4	24	Jan 16	Sep 24
Halle Bros common	50	52 1/2	53 1/4	53 1/4	336	52	55	Jan 52	May 55
Interlake Steamship	37 1/4	37 1/4	37 1/4	37 1/4	135	33	39 1/2	Jan 33	Apr 39
Jones & Laughlin	30	a38 3/4	a39 3/4	a38 3/4	30	27 1/4	39 1/2	Jan 27	Sep 39
Kelley Island L & T	16	16	16 1/2	16 1/2	390	13 1/4	17 1/2	Mar 13	Jun 17
Lamson & Sessions	10	13 3/4	13 3/4	13 3/4	1,720	7 1/2	13 3/4	Jan 7	Sep 13
McKee (A G) class B	5	52	53	53	50	43 1/2	52	Jan 43	May 52
Medusa Portland Cement	5	35 1/2	35 1/2	35 1/2	115	23 1/2	35 1/2	Jan 23	Sep 35
National Acme	1	a28 1/2	a28 1/2	a28 1/2	10	20 1/2	29 1/2	Jan 20	Sep 29
National Tile	6 1/2	6 3/4	6 3/4	6 3/4	582	2	6 3/4	Jan 2	Sep 6
Nestle LeMur class A	1	8 1/2	8 1/2	8 1/2	115	7 1/2	10 1/4	Feb 7	Feb 10
Nineteen Hundred class A	1	30 1/4	30 1/4	30 1/4	50	30 1/4	30 1/4	Jul 30	Jan 30
Ohio Brass class B	1	30	30	30	60	22 1/2	31	Jan 22	Jun 31
Packer Corp	1	30	30	30	441	18 1/4	31	Jan 18	Sep 31
Patterson-Sargent	24	22 1/2	24	24	190	16 1/2	24	Jan 16	Sep 24
Reliance Electric	5	a17 1/2	a17 1/2	a17 1/2	20	14 1/4	18 1/2	Jan 14	Jun 18
Richman Bros	49	48 1/2	49	49	615	39 3/4	50	Mar 39	Sep 50
Standard Oil of Ohio	10	22 1/2	22 1/2	22 1/2	166	19 1/4	23 1/4	Apr 19	Apr 23
Thompson Products, Inc.	1	a57 1/2	a58 3/4	a57 1/2	60	45	58 1/2	Jul 45	Sep 58
Van Dorn Iron Works	1	26 1/4	26 1/2	26 1/2	201	18 1/2	27	Jan 18	Sep 27
Warren Refining & Chemical	2	3	3 1/2	3 1/2	250	2 1/2	3 1/2	Feb 2	Sep 3
White Motor	1	a34 1/2	a34 1/2	a34 1/2	60	26 1/4	36 1/4	Jan 26	Sep 36
Youngstown Sheet & Tube com	1	a57 3/4	a58 1/2	a57 3/4	88	39 1/4	58 1/2	Jan 39	Sep 58

WATLING, LERCHEN & Co.

Members
 New York Stock Exchange
 Detroit Stock Exchange
 New York Curb Associate
 Chicago Stock Exchange

Ford Building
 DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Allen Electric	1	2 1/2	2 1/2	2 1/2	100	2	2 1/2	Jul 2	Feb 2 1/2
Baldwin Rubber	1	13 1/2	13 1/2	13 1/2	150	10 1/2	13 1/2	Jan 10	Sep 13
Brown, McLaren	1	2 1/2	2 1/2	2 1/2	750	1 1/2	2 1/2	Jan 1 1/2	Sep 2 1/2
Burry Biscuit	12 1/2c	7	7	7	300	3	7	Jan 3	Sep 7
Chrysler Corp	5	124 1/4	124 1/4	124 1/4	216	101 1/2	124 1/4	Feb 101	Sep 124
Consolidated Paper	10	21 1/4	21 1/4	21 1/4	205	18	21 1/4	Jan 18	Feb 21
Continental Motors	1	13 1/2	13 1/2	13 1/2	3,480	8 1/2	13 1/2	Jan 8	Sep 13
Crowley Milner	1	10 1/2	10 1/2	10 1/2	825	9	10 1/2	Jun 9	Sep 10
Detroit & Cleve Navigation	10	5 1/2	5 1/2	5 1/2	300	5 1/2	7 1/4	Aug 5	Jan 7
Detroit Edison common	26	23 1/4	23 1/4	23 1/4	3,676	21 1/4	23 1/4	Jan 21	Jul 23
Detroit Gray Iron	5	2 1/2	2 1/2	2 1/2	1,175	1 1/2	2 1/2	Jan 1 1/2	Jul 2 1/2
Detroit Steel Corp	2	19 1/2	20	20	350	15 1/2	20	Jan 15	Sep 20
Frankenmuth Brewing	1	4 1/2	4 1/2	4 1/2	200	4	5 1/2	Apr 4	Feb 5
Gar Wood Industries	3	10 1/4	11	11	2,069	7 1/2	11 1/2	Mar 7	Sep 11
General Finance	1	10 3/4	11 1/2	11 1/2	1,170	7	11 1/2	Jan 7	Sep 11
Goebel Brewing	1	5	4 1/2	5	1,170	3 1/2	5	Jan 3	Sep 5
Graham-Paige common	1	10 1/2	10 1/2	10 1/2	5,549	5 1/2	10 1/2	Jan 5	Aug 10
Grand Valley Brewing	1	1 1/2	1 1/2	1 1/2	500	1 1/2	1 1/2	Jan 1	Feb 1 1/2
Hoover Ball & Bearing	10	27	27	27	352	23 1/2	27	Jan 23	Aug 27
Hoskins Mfg	2 1/2	15 1/2	16	16	350	12 1/2	16	Jan 12	Sep 16
Houdaille-Hershey common	10	24 1/2	24 1/2	24 1/2	280	16 1/2	24 1/2	Jan 16	Sep 24
Hudson Motor Car	1	28 1/2	30	30	740	15 1/2	30	Jan 15	May 30
Hurd Lock & Mfg	1	7 1/2	7 1/2	7 1/2	1,010	6	7 1/2	May 6	Jun 7
Kingston Products common	1	5 1/2	5 1/2	5 1/2	800	3 1/2	5 1/2	Jan 3	Sep 5
Kinsel Drug	1	1 1/4	1 1/4	1 1/4	600	1 1/4	1 1/4	May 1	Feb 1 1/4
Kresge (S S) Co	10	28 3/4	28 3/4	28 3/4	170	26 1/4	29	Mar 26	Sep 29
La Salle Wines	2	5 1/2	5 1/2	5 1/2	100	5 1/2	7 1/2	Jan 5	Jan 7
Masco Screw Products	1	1 1/4	1 1/4	1 1/4	1,300	1 1/4	2	Jan 1	Sep 2
McClellan Oil common	1	70c	65c	70c	5,550	32c	76c	Jan 32	Sep 76
Michigan Die Casting	1	3 1/4	3 1/4	3 1/4	1,400	2 1/2	3 1/4	Jan 2	Feb 3 1/4
Michigan Sugar common	1	2 1/2	2 1/4	2 1/4	1,800	1 1/2	2 1/4	Jan 1	Jun 2 1/4
Mid-West Abrasives	50c	3 1/2	3 1/2	3 1/2	300	2 1/2	3 1/2	Feb 2	Aug 3 1/2
Murray Corp	10	18	18	18	510	13 1/2	19 1/2	Jan 13	Jun 19
Packard Motor Car common	1	7 1/4	7 1/4	7 1/4	1,555	5 1/2	7 1/4	Jan 5	Jun 7
Park Chemical Co	1	3 1/4	3 1/4	3 1/4	285	3 1/4	3 1/4	Feb 3	Mar 3 1/4
Parke, Davis & Co	1	33 1/4	33 1/4	33 1/4	305	29 1/2	34 1/2	Feb 29	Sep 34
Parker Rust-Proof	2 1/2	26	26 1/2	26 1/2	369	23 1/4	26 1/2	Mar 23	Mar 26
Parker Wolverine	1	2 1/2	2 1/2	2 1/2	1,280	1 1/2	2 1/2	Jan 1	Sep 2 1/2
Peninsular Metal Products	1	4 1/2	4 1/2	4 1/2	550	2 1/2	4 1/2	Jan 2	Sep 4 1/2
Prudential Invest	1	3 1/2	3 1/2	3 1/2	824	2 1/2	3 1/2	Jan 2	Sep 3 1/2
Rickel (H W) Co	2	3 1/2	3 1/2	3 1/2	250	3 1/2	4	May 3	Jun 4
River Raisin Paper	1	5 1/2	5 1/2	5 1/2	1,980	3 1/2	5 1/2	Jan 3	Sep 5 1/2
Scotten-Dillon	10	13 1/4	13 1/4	13 1/4	750	12 1/2	14	Feb 12	Jun 14
Sheller Manufacturing	1	9 1/2	10 1/2	10 1/2	1,825	7 1/2	10 1/2	Jan 7	Sep 10
Simplicity Pattern	1	4 1/4	4 1/4	4 1/4	1,200	3	4 1/4	Apr 3	Jan 4 1/4
Standard Tube B common	1	4 1/2	4 1/2	4 1/2	600	2 1/2	4 1/2	Jan 2	Sep 4 1/2

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Tivoli Brewing	1	4 1/4	4 1/4	4 1/4	1,368	3 1/2	4 1/4	Jan 3 1/2	Feb 4 1/4
Udylite Co	1	10	10 1/4	10 1/4	300	5 1/4	10 1/4	Mar 5 1/4	Sep 10 1/4
United Shirt Distributors	1	6 1/2	6 1/2	6 1/2	100	5 1/4	6 1/2	Jan 5 1/4	Apr 6 1/2
United Specialties	1	14	15	15	200	9 1/4	15	Apr 9 1/4	Sep 15
U S Radiator common	1	9 1/4	9 1/4	9 1/4	1,750	4 1/4	9 1/4	Jan 4 1/4	May 9 1/4
Preferred	50	44	46	46	350	37 1/2	46	Jan 37 1/2	Sep 46
Universal Cooler class B	1	4 1/2	4 1/2	4 1/2	300	4 1/2	4 1/2	Sep 4 1/2	Feb 4 1/2
Warner Aircraft common	1	2 1/2	2 1/2	2 1/2	13,500	1 1/2	2 1/2	Jan 1 1/2	Mar 2 1/2
Wayne Screw Products	4	6 1/4	6 1/4	6 1/4	100	4 1/4	6 1/4	Mar 4 1/4	July 6 1/4
Woodall Industries	2	20 1/2	20 1/2	20 1/2	100	9	20 1/2	Apr 9	Sep 20 1/2

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FAIRMAN & CO.

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COMPLETE INVESTMENT AND BROKERAGE FACILITIES

Listed — Unlisted Issues

650 So. Spring Street — LOS ANGELES — Trinity 4121

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Bandini Petroleum Co	1	4 1/4	4 1/4	4 1/4	2,370	3 1/2	4 1/4	Aug 3 1/2	Jan 4 1/4
Barnhart-Morrow Consolidated	1	65	72 1/2	65	3,700	25	75	Apr 25	Jun 75
Berkey & Gay Furniture Co	1	3 1/2	3 1/2	3 1/2	500	1 1/2	3 1/2	Mar 1 1/2	Sep 3 1/2
Blue Diamond Corp	1	5 1/2	5 1/2	5 1/2	2,843	3	5 1/2	Jan 3	Sep 5 1/2
Bolsa Chica Oil Corp	1	5 1/2	5 1/2	5 1/2	8,415	1 1/2	5 1/2	Jan 1 1/2	Sep 5 1/2
Byron Jackson Co	1	a29 1/2	a29 1/2	a29 1/2	45	24 1/4	29 1/2	Feb 24 1/4	Apr 29 1/2
California Packing Corp com	1	a36	a36	a36	20	28 1/2	36	Jan 28 1/2	Apr 36
Central Investment Corp	100	81	81	81	48	77	89	Mar 77	Jun 89
Cessna Aircraft Co	1	4 1/4	4 1/4	4 1/4	130	4	4 1/4	Aug 4	Jan 4 1/4
Chrysler Corporation	5	a123 1/2	a126 1/2	a123 1/2	92	94	123	Aug 94	Aug 123
Consolidated Steel Corp	1	24 1/2	25 1/2	25 1/2	6,998	16 1/2	25 1/2		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 23

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High			
Canadian Pacific Railway Co.	25	a16%	a16%	a16%	a16%	122	10% Jan	19% Jun
Case (J I) Co.	25	---	a42%	a42%	a42%	30	39% Jan	42% May
Caterpillar Tractor Co.	---	---	a68%	a68%	a68%	45	48% Jan	65 Jun
Cities Service Co.	10	---	a20	a21	a21	111	20% Feb	23% Jun
Columbia Gas & Electric Corp.	---	9%	9	9%	9%	790	4% Jan	9% Sep
Commercial Solvents Corp.	---	---	a19%	a19%	a19%	45	16% Jan	19% Sep
Commonwealth Edison Co.	25	---	a31%	a31%	a31%	65	29% Mar	31% May
Commonwealth & Southern Corp.	---	1%	1%	1 1/2	1 1/2	2,000	1 1/2 Feb	1 1/2 Jun
Cons Vultee Aircraft Corp.	1	---	a24%	a24 1/2	a24 1/2	59	18 Jan	25% Jun
Continental Motors Corp.	1	14%	12 1/2	14%	14%	1,475	9 Jan	14% Sep
Continental Oil Co (Del.)	5	---	a32%	a32%	a32%	20	32 Sep	34% Mar
Crown Zellerbach Corp.	5	---	a25%	a27%	a27%	104	21 Mar	26 Sep
Curtiss-Wright Corp.	1	---	6%	6%	6%	180	5% Jan	7 1/2 Jun
Class A	1	---	a24%	a25 1/4	a25 1/4	120	19% Jan	22% Sep
Electric Bond & Share Co.	5	16%	15	16%	16%	270	9% Jan	16% Sep
Electric Power & Light Corp.	---	---	13	13 1/2	13 1/2	250	4 1/2 Jan	13 1/2 Sep
General Electric Co.	---	a48%	a47%	a48 1/2	a48 1/2	245	38% Jan	47 Aug
General Foods Corp.	---	a47%	a46 1/4	a47 1/2	a47 1/2	178	40% Mar	45% Sep
Graham-Paige Motors Corp.	1	10 1/2	10	10 1/2	10 1/2	6,265	5% Jan	12 1/2 Aug
Great Northern Ry Co pfd.	---	---	a54%	a56 1/2	a56 1/2	150	50 1/4 Jan	52 1/4 Apr
Interlake Iron Corp.	---	---	a11%	a11%	a11%	50	9% Jan	11% Jun
Int'l Nickel Co of Canada	---	---	36%	36%	36%	400	30 Jan	36% Sep
Int'l Tel & Tel Corp.	---	---	27	27	27	337	18% Jan	31 May
Kennecott Copper Corp.	---	---	a41%	a41%	a41%	130	35% Mar	40 Sep
Libby, McNeill & Libby	7	9%	9%	9%	9%	365	10 Sep	10 Sep
Loew's, Inc.	---	27 1/2	27 1/4	27 1/4	27 1/4	345	25 1/2 July	28 1/4 May
McKesson & Robbins Inc.	18	---	a34%	a34 1/4	a34 1/4	25	---	---
Montgomery Ward & Co, Inc.	---	---	a68%	a69 1/2	a69 1/2	330	48 1/2 Jan	69 1/4 Sep
New York Central RR.	---	28 3/4	28 3/4	29	29	1,210	22 Jan	32% Jun
North American Aviation Inc.	1	12 1/4	11 1/2	12 1/4	12 1/4	620	9% Jan	14 July
North American Co	10	---	26%	26%	26%	269	19% Jan	26% Sep
Ohio Oil Company	---	---	a17%	a17%	a17%	3	16 1/4 Aug	20% Feb
Packard Motor Car Co.	---	7 1/4	7 1/4	7%	7%	1,500	5% Jan	7% Aug
Paramount Pictures, Inc.	1	a38%	a36 1/4	a38 1/2	a38 1/2	202	28 1/4 Mar	34 Sep
Pennsylvania Railroad Co.	50	---	a36%	a39 1/2	a39 1/2	229	33% Jan	40 1/2 May
Phelps Dodge Corp.	25	---	a58 1/2	a58 3/4	a58 3/4	470	26 Mar	31% Sep
Pullman Inc.	---	a58 1/2	a58 1/2	a58 3/4	a58 3/4	108	48 1/4 Mar	59 1/4 Sep
Pure Oil Co	---	a19%	a19%	a19 1/4	a19 1/4	72	17% Jan	20% Mar
Radio Corp of America	---	---	15%	15%	15%	250	10% Jan	16% Sep
Republic Steel Corp.	---	27 1/4	26 1/2	27 1/4	27 1/4	945	19% Jan	27 1/4 Sep
Seaboard Oil Co of Del.	---	a27%	a27%	a27%	a27%	12	---	---
Sears, Roebuck & Co.	---	a135%	a134%	a136%	a136%	206	10 1/4 Jan	108 1/4 May
Socony-Vacuum Oil Co	15	16	15 1/2	16	16	920	13 1/2 Jan	17 1/2 Apr
Southern Railway Co.	---	a48%	a47 1/2	a49 1/4	a49 1/4	175	34% Jan	52 1/2 Jun
Standard Brands, Inc.	---	---	a40%	a41	a41	77	29% Jan	35% Jun
Standard Oil Co (Ind.)	25	---	a37%	a37 1/2	a37 1/2	25	35% Jan	39 Jun
Standard Oil Co (N J)	25	---	a61	a61 1/2	a61 1/2	77	57 1/2 Jan	62 Apr
Stone & Webster, Inc.	---	---	a17 1/4	a17 1/4	a17 1/4	50	13% Jan	16% Sep
Studebaker Corp.	1	30	29%	30	30	491	18% Jan	30 Sep
Swift & Co	25	---	a34%	a35%	a35%	95	31 1/4 Mar	34% Jun
Texas Co	25	a53	a52%	a53%	a53%	140	49% Jan	55 Apr
Texas Gulf Sulphur Co.	---	---	a45 1/4	a45 1/4	a45 1/4	15	39% Mar	45 Sep
Tide Water Assoc Oil	10	18 1/4	18 1/4	18 1/4	18 1/4	465	17% Jan	20 Mar
Union Carbide & Carbon Corp.	---	---	95 1/4	95 1/4	95 1/4	227	84 1/4 Apr	95 1/4 Sep
Union Pacific Railroad Company	100	---	a133%	a135%	a135%	58	117 1/2 Jan	129% July
United Air Lines Inc.	10	a44%	a42%	a44 1/2	a44 1/2	50	33% Feb	42 1/2 Sep
United Aircraft Corp.	5	---	a26%	a27 1/4	a27 1/4	234	27 1/4 Jan	32 1/4 Jan
United Corporation (Del.)	---	2%	2%	2%	2%	910	1% Jan	3 Jun
U S Rubber Company	10	---	67 1/4	67 1/4	67 1/4	175	58% Jan	67% Sep
U S Steel Corp.	---	---	73 1/4	73 1/4	73 1/4	299	59% Jan	73 1/4 Sep
Warner Bros Pictures Inc.	5	---	18	18	18	100	13% Apr	18% Sep
Western Union Tel Co A	---	---	a48 3/4	a48 3/4	a48 3/4	25	44 1/2 Jan	49% Jun
Westinghouse Elec & Mfg Co	12 1/2	a35%	a35%	a36	a36	265	31% July	37 1/2 May
Willis-Overland Motors, Inc.	1	---	21 1/4	21 1/4	21 1/4	125	17% Jan	25 1/4 July
Woolworth Company (F W)	10	---	46%	46%	46%	375	41 Jan	47 Sep

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Phila Elec Power 8% pfd	25	---	32 1/2	32 1/2	32 1/2	369	27 1/2 May	32% Sep
Phillco Corp	3	38 1/2	38 1/2	38 1/2	38 1/2	60	32 1/2 Mar	39% May
Reading Co common	50	24 1/2	24 1/2	25 1/2	25 1/2	300	19% Jan	29 1/2 May
2nd preferred	50	---	42%	42%	42%	45	36% Jan	45 Mar
Reo Motors	1	---	21%	21%	21%	40	15 1/4 Jan	27 1/2 Jan
Salt Dome Oil Corp.	1	---	6%	6%	6%	200	6% Aug	10% Jan
Scott Paper common	---	---	53%	53%	53%	84	42% Feb	56% Aug
Sun Oil	---	---	65%	65%	65%	44	57% Jan	65% Sep
Tonopah Mining	1	---	1 1/2	1 1/2	1 1/2	605	1 Jan	2 1/4 July
Transit Invest Corp com	25	1 1/2	7%	7%	7%	182	3% Apr	1% July
Preferred	25	3	2%	3%	3%	3,410	1% Jan	3% Jun
United Corp common	---	3	2%	3	3	4,114	1 1/4 Jan	3 1/2 Jun
\$3 preferred	---	45%	45 1/2	46	46	652	38% Jan	47 Jun
United Gas Improvement	13 1/2	19%	19%	19%	19%	1,143	13% Jan	19% July

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Allegheny Ludlum Steel	---	36 1/2	34 1/2	36 1/2	36 1/2	282	28 1/2 Jan	36 1/2 Sep
Arkansas Natural Gas Co com	---	---	5	5	5	65	3% Apr	5 1/2 July
Blaw-Knox Co	---	---	17 1/2	17 1/2	17 1/2	20	13 Jan	17 1/2 Sep
Columbia Gas & Electric common	---	9 1/4	8%	9 1/4	9 1/4	1,218	4% Jan	9 1/4 Sep
Continental Commercial Corp com	1	---	3 1/2	3 1/2	3 1/2	200	1 1/4 Mar	3% Aug
Devonian Oil	10	---	23 1/4	23 1/4	23 1/4	100	20% Jan	24 1/4 May
Duquesne Brewing	5	---	24%	25%	25%	467	18 1/2 Jan	25 Jun
Port Pitt Brewing	1	---	6	6 1/4	6 1/4	540	5% Apr	6% Feb
Harbison Walker Refrac	---	---	24%	24%	24%	110	18% Jan	24% Sep
Lone Star Gas	10	---	13 1/2	13 1/2	13 1/2	795	10% Jan	15 July
McKinney Mfg	1	---	8 1/4	8 1/4	8 1/4	152	6 Feb	8 1/4 Sep
Mountain Fuel Supply	10	11 1/2	10 3/4	11 1/2	11 1/2	890	9% Feb	12% Jun
National Fireproofing Corp.	---	---	4	4	4	1,015	1% Jan	4 1/2 July
Pittsburgh Brewing common	---	---	3	3 1/4	3 1/4	235	2 1/4 Jan	4 Jan
Preferred	---	---	62	62	62	75	58 Jan	62 1/2 Mar
Pittsburgh Plate Glass	25	148 1/4	146 1/4	148 1/4	148 1/4	135	118% Jan	148 1/4 Sep
Pittsburgh Screw & Bolt Corp.	---	8 1/2	8%	8%	8%	245	6% Jan	9 1/2 Feb
Renner Co	1	1%	1%	1%	1%	720	90c Jan	1% Sep
San Toy Mining	1	---	5c	6c	6c	2,000	5c Jan	8c Mar
Standard Steel Springs	1	16%	16%	16%	16%	65	9% Jan	17 Sep
Westinghouse Air Brake	---	34%	33%	34%	34%	450	27% Mar	34% Sep
Westinghouse Electric Corp com	12 1/2	33%	33%	36	36	250	31% Aug	37% May

St. Louis Listed and Unlisted Securities

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 St. Louis Stock Exchange
 Chicago Stock Exch. Chicago Board of Trade
 New York Curb Exchange Associate
 Phone Central 7600
 Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
A S Aloe Co common	20	---	52 1/2	55	55	103	50 Jan	55 Sep
American Inv common	1	---	11 1/2	11 1/2	11 1/2	50	7% Jan	11 1/2 Sep
Brown Shoe common	---	56	56	56	56	80	45 Jan	58 July
Burkhardt Mfg common	1	---	33	33	33	9	30 Mar	35 July
Coca-Cola Bottling common	1	28	28	28	28	150	22 1/4 Jan	28 Sep
Falstaff Brewing common	---	---	17 1/4	17 1/4	17 1/4	35	16 Apr	17 1/2 Sep
Griesedieck-Western Brewing com	---	---	42	43	43	60	34 Mar	43 1/4 Sep
Huttig S & D common	5	---	18 1/2	18 1/2	18 1/2	25	14% Jan	20 Feb
Hyde Park Brewing common	10	---	61	61	61	20	47 1/2 Jan	65 July
Hydraulic Pressed Brick com	100	---	2 1/4	2 1/4	2 1/4	20	1% Feb	2 1/4 July
Preferred	100	38	34	38	38	381	23 Jan	34 Jun
International Shoe common	---	41 1/2	40 1/2	42	42	97	39% Feb	42% Jun
Key Co common	---	---	10	10	10	10	8 Feb	11 Feb
Knapp Monarch common	---	---	16 1/4	16 1/2	16 1/2	300	11 1/2 Jan	16 1/2 Sep
Laclede-Christy Clay Prod com	5	17 1/2	17 1/2	17 1/2	17 1/2	145	9% Jan	23 Sep
Laclede Steel common	20	21	20	21	21	350	17% Jan	23 July
Midwest Piping & Supply com	---	31	31	31	31	90	27% Jan	36 Jun
Missouri Portland Cement common	25	---	25	26	26	492	17 1/4 Jan	26 Sep
National Candy common	5.33	27 1/4	26%	27 1/4	27 1/4	535	20 Aug	27 1/4 Sep
St Louis Car common	10	22 1/2	22 1/2	22 1/2	22 1/2	100	9 Jan	22 1/2 Sep
St Louis Pub Serv "A" common	1	---	15 1/4	15 1/4	15 1/4	20	11 1/2 Jan	15 1/4 Sep
Scruggs-V-B Inc 1st pfd	100	---	106 1/2	108 1/2	108 1/2	10	105 1/2 Mar	106 1/2 Sep
Sterling								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 28

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411

Cable Address:—"Dohroadco" Toronto

Branches:—KIRKLAND LAKE—TIMMINS

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

Table of 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 1548.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 28

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 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).

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section 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 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 1548.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 28

STOCKS—					STOCKS—							
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High		Low	High			
Cockshutt Plow	—	14 1/4	14 3/4	170	12 1/2	15 1/2	—	55 1/2	56	415	49	Apr 57
Consolidated Mining & Smelting	5	71 3/4	70 7/8	1,599	49	Jan 71 3/4	—	104	104 1/2	200	100	Jan 107
Consumers Glass	—	39 1/2	40	115	33	Jan 40	—	30	30	25	20	Jan 31
Crown Cork & Seal Co.	—	45 3/4	45 3/4	25	38	Jun 45 3/4	—	14 1/2	14 1/2	210	13	Jan 15
Distillers Seagrams common	—	62 1/2	62 1/2	100	42 1/4	Jan 64 1/2	—	158	160	30	155 1/2	Aug 188
Dominion Bridge	—	36	36	1,275	29	Feb 36 1/2	—	172 1/4	172 1/4	2	167 1/2	May 172 1/4
Dominion Coal preferred	25	—	12 1/4	470	11 1/2	May 16 1/2	—	3	3	55	2	Feb 3 1/4
Dominion Dairies common	—	10	10	15	9 1/2	Jan 13 1/2	—	14 1/2	14 1/2	1	10	Jan 10
Dominion Foundries & Steel	—	30	29 3/4	150	25	Feb 30	—	4 1/4	4 1/4	1,650	2	Jan 4 1/4
Dominion Glass common	100	149	149	61	124	Jan 165	—	1.00	1.00	10	40c	Feb 1.25
Preferred	100	—	164	164	5	Jan 167	—	10	10 1/4	250	6 1/2	Jan 12
Dominion Steel & Coal class B	25	10 1/8	9 7/8	2,715	7 1/4	Mar 12	—	8 1/2	11 1/2	4,525	4 1/2	Apr 11 1/2
Dominion Stores Ltd	—	18 1/2	18 3/8	570	14	Jan 18 1/2	—	87	101	20	180	Aug 2.35
Dominion Tar & Chemical common	—	18 1/2	17 3/4	1,575	12 1/4	Jan 18 1/2	—	2.20	2.35	21,250	1.80	Aug 2.35
Dominion Textile common	—	—	78 7/8	296	72	Jan 79 1/2	—	56 1/2	57	310	50	Mar 57
Preferred	100	—	16 3/4	16 3/4	5	Feb 16 3/4	—	—	—	—	—	—
Dryden Paper	—	11 1/2	11	2,700	8 1/2	May 11 1/2	—	—	—	—	—	—
Electrolux Corporation	—	—	15 1/2	16	425	12 1/4	—	—	—	—	—	—
Foundation Co. of Canada	—	—	26	27 1/2	350	20 1/2	—	—	—	—	—	—
Gatineau Power common	—	13	12 1/2	13	140	10 3/4	—	—	—	—	—	—
5% preferred	100	—	102 1/2	102 1/2	35	97	—	—	—	—	—	—
5 1/2% preferred	100	—	107	107	10	101 1/2	—	—	—	—	—	—
General Steel Wares common	—	19 3/4	19	20	955	15 1/4	—	—	—	—	—	—
Preferred	100	—	105	105	25	102	—	—	—	—	—	—
Goodyear Tire pfd (1927)	50	55	55	55	10	54	—	—	—	—	—	—
Gypsum, Lime & Alabastine	—	11 1/2	11 3/4	12	1,685	8 1/4	—	—	—	—	—	—
Hamilton Bridge	—	7 1/8	7 1/8	7 1/4	725	6 1/2	—	—	—	—	—	—
Hollinger Gold Mines	—	13	12 3/4	13	1,805	11	—	—	—	—	—	—
Holt Renfrew common	100	—	30	30	50	30	—	—	—	—	—	—
Preferred	100	—	120	120	4	102 1/2	—	—	—	—	—	—
Howard Smith Paper common	—	25	25	25 1/2	1,233	21	—	—	—	—	—	—
Preferred	100	—	111 1/2	111 1/2	10	110	—	—	—	—	—	—
Hudson Bay Mining	—	—	31 3/4	31 3/4	110	30 1/2	—	—	—	—	—	—
Imperial Oil Ltd.	—	14 3/4	14 3/4	15	2,273	13 1/4	—	—	—	—	—	—
Imperial Tobacco of Canada common	5	13 3/8	13 1/4	13 3/8	1,175	12 1/4	—	—	—	—	—	—
Preferred	—	—	7 1/2	7 1/2	500	7 1/4	—	—	—	—	—	—
Industrial Acceptance Corp com	—	—	28	28 1/2	375	24 1/4	—	—	—	—	—	—
Intercolonial Coal preferred	100	—	120	120	4	120	—	—	—	—	—	—
International Bronze common	—	—	16 1/2	16 1/2	400	16	—	—	—	—	—	—
Preferred	25	—	31	31 1/2	90	29 3/4	—	—	—	—	—	—
International Nickel of Canada com	—	39 3/4	39	39 3/4	2,711	31 1/2	—	—	—	—	—	—
International Paper common	15	36 1/2	35 3/4	36 3/4	2,695	21 1/4	—	—	—	—	—	—
Preferred	100	—	109 1/4	111	1,027	97 1/2	—	—	—	—	—	—
International Petroleum Co Ltd.	—	21 1/2	21	21 3/4	3,050	21	—	—	—	—	—	—
International Power common	—	—	39	39 3/4	416	27 1/2	—	—	—	—	—	—
Preferred	100	111	111	111 1/2	25	108 1/2	—	—	—	—	—	—
International Utilities	—	32	31 1/2	32	163	26 1/2	—	—	—	—	—	—
Lake of the Woods Milling common	—	—	28 1/4	28 3/4	240	24 1/2	—	—	—	—	—	—
Preferred	100	—	152 1/2	152 1/2	5	150	—	—	—	—	—	—
Lang & Sons Ltd John A.	—	18	17 1/2	18	150	16	—	—	—	—	—	—
Laura Secord Candy	—	17	17	17	200	15 1/2	—	—	—	—	—	—
Legare preferred	25	—	21	21	50	18 1/4	—	—	—	—	—	—
Massey-Harris	—	13 3/4	12 3/4	13 1/2	2,805	8 1/4	—	—	—	—	—	—
McColl-Frontenac Oil	—	10 1/4	10	10 1/2	727	9 1/4	—	—	—	—	—	—
Mitchell (Robert)	—	27 1/2	27 1/2	28 1/2	470	23 1/2	—	—	—	—	—	—
Molson's Breweries	—	25	24 1/2	25	1,015	22 1/2	—	—	—	—	—	—
Montreal Light Heat & Power Cons.	—	22 1/2	22	23	2,587	20 3/4	—	—	—	—	—	—
National Breweries common	—	41 1/2	41	41 1/2	670	37	—	—	—	—	—	—
National Steel Car Corp.	—	21	20 3/4	21 1/4	1,250	17 1/4	—	—	—	—	—	—
Niagara Wire Weaving	—	—	24 3/4	25 1/2	100	20	—	—	—	—	—	—
Noranda Mines Ltd.	—	53 1/2	53 1/4	53 3/4	952	50	—	—	—	—	—	—
Ogilvie Flour Mills common	—	28 1/2	28 1/2	28 1/2	85	24 1/4	—	—	—	—	—	—
Ontario Steel Products common	—	—	18	18	10	15 3/4	—	—	—	—	—	—
Ottawa Electric Rwy	—	37	37	37	50	28 1/2	—	—	—	—	—	—
Ottawa Light Heat & Power com	100	11	11	11	485	8 1/2	—	—	—	—	—	—
Page-Hersey Tubes	—	—	27 1/2	28	1,050	27 1/2	—	—	—	—	—	—
Penmans Ltd common	—	—	60	60	125	57 1/2	—	—	—	—	—	—
Placer Development	—	—	20	20	885	14	—	—	—	—	—	—
Power Corp of Canada	—	—	22 1/2	23	925	18 1/4	—	—	—	—	—	—
Price Bros & Co Ltd common	—	—	10 1/2	10 3/4	1,000	7	—	—	—	—	—	—
5% preferred	100	—	39	38 3/4	4,155	32	—	—	—	—	—	—
Provincial Transport	—	101 1/2	101 1/2	101 1/2	80	100	—	—	—	—	—	—
Quebec Power	—	16 1/4	16 1/4	16 1/4	90	15 1/4	—	—	—	—	—	—
Regent Knitting common	—	13	13	13	200	10 1/2	—	—	—	—	—	—
Rolland Paper common	—	13	12	13	266	11 1/2	—	—	—	—	—	—
St Lawrence Corporation common	—	4	3 3/4	4	1,575	2 1/2	—	—	—	—	—	—
A preferred	50	—	28	28 1/2	1,010	18 1/2	—	—	—	—	—	—
St Lawrence Flour Mills com	—	—	37 1/2	37 1/2	50	33 1/2	—	—	—	—	—	—
St Lawrence Paper preferred	100	—	68 1/2	69 1/4	710	58 1/2	—	—	—	—	—	—
Shawinigan Water & Power	—	19	18 1/2	19	1,665	16 1/2	—	—	—	—	—	—
Sherwin Williams of Canada com	—	25 3/8	25 3/8	25 3/8	45	22	—	—	—	—	—	—
Sicks' Breweries common	—	—	30 3/4	31	125	22 1/2	—	—	—	—	—	—
Preferred	30	—	30	30	100	23	—	—	—	—	—	—
Simon (H) & Sons	—	—	25	25	50	16 1/4	—	—	—	—	—	—
Southern Canada Power	—	12	12	12	555	10 1/2	—	—	—	—	—	—
Standard Chemicals	—	—	11 1/4	11 1/2	3,255	8	—	—	—	—	—	—
Preferred	—	—	99	99	50	99	—	—	—	—	—	—
Steel Co of Canada common	—	77 3/4	77	77 3/4	450	69	—	—	—	—	—	—
Preferred	25	—	80	80	131	74	—	—	—	—	—	—
Tuckett Tobacco preferred	100	—	166	166	3	163	—	—	—	—	—	—
Twin City Rapid Transit common	—	12 1/2	12	12 3/8	99	11 1/4	—	—	—	—	—	—
United Steel Corp.	—	6	6	6	1,380	3 1/2	—	—	—	—	—	—
Wabasso Cotton	—	—	63	63	5	58	—	—	—	—	—	—
Walker Gooderham & Worts com	—	—	82	82 1/2	260	70	—	—	—	—	—	—
Preferred	—	—	21 1/2	21 1/2	54	21	—	—	—	—	—	—
Weston (Geo) common	—	—	24 1/4	24 1/2	225	18	—	—	—	—	—	—
Wilsis Ltd	—	21 1/2	21 1/2	21 1/2	105	19 1/4	—	—	—	—	—	—
Winnipeg Electric common	—	11 3/4	11 1/2	12	1,050	6 1/4	—	—	—	—	—	—
Preferred	100	—	86	86	100	75	—	—	—	—	—	—
Zellers common	—	—	29 1/4	29 1/4	120	22	—	—	—	—	—	—
6% preferred	25	—	28 1/2	28 1/2	10	28 1/2	—	—	—	—		

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Table of Insurance Companies with columns for Par, Bid, and Ask prices. Lists various insurance providers like Aetna Casual & Surety, Hartford Steamboiler, etc.

Recent Security Issues

Table of Recent Security Issues with columns for Bid and Ask prices. Lists various security issues from different companies.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1531

Obligations Of Governmental Agencies

Table of Obligations Of Governmental Agencies with columns for Bid and Ask prices. Lists various government bonds.

Quotations For U. S. Treasury Notes

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

Table of Quotations For U. S. Treasury Notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury Bills with columns for Bid and Ask prices. Lists various Treasury bills.

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-duty 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.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 29, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 5.0% above those for the corresponding week last year. Our preliminary total stands at \$11,060,964,849, against \$10,529,345,224 for the same week in 1944. At this center there is a gain for the week ended Friday of 8.5%. Our comparative summary for the week follows:

Week Ending Sept. 29	1945	1944	%
New York	\$5,092,047,740	\$4,695,098,995	+ 8.5
Chicago	429,334,451	416,585,705	+ 3.1
Philadelphia	537,000,000	529,000,000	+ 1.5
Boston	280,000,000	277,135,766	+ 1.0
Kansas City	169,290,112	156,848,834	+ 7.9
St. Louis	151,000,000	147,100,000	+ 2.7
San Francisco	258,155,000	249,877,000	+ 3.3
Pittsburgh	208,194,794	228,513,216	- 8.9
Cleveland	165,709,879	182,356,921	- 9.1
Baltimore	116,220,047	123,602,938	- 6.0
Ten cities, five days	\$7,406,952,023	\$7,006,119,375	+ 5.7
Other cities, five days	1,810,518,685	1,478,297,640	+ 22.5
Total all cities, five days	\$9,217,470,708	\$8,484,417,015	+ 8.6
All cities, one day	1,843,494,141	2,044,928,209	- 9.8
Total all cities for week	\$11,060,964,849	\$10,529,345,224	+ 5.0

*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Sept. 22. For that week there was an increase of 15.8%, the aggregate of clearings for the whole country having amounted to \$12,260,529,081 against \$10,586,430,872 in the same week in 1944. Outside of this city there was a gain of 3.7%, the bank clearings at this center having recorded an increase of 26.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 26.3% but in the Boston Reserve District the totals show a contraction of 0.2% and in the Philadelphia Reserve District of 2.4%. In the Cleveland Reserve District the totals are smaller by 7.4%, but in the Richmond Reserve District the totals are larger by 8.5% and in the Atlanta Reserve District by 7.4%. The Chicago Reserve District has to its credit an improvement of 11.9%, the St. Louis Reserve District of 2.6% and the Minneapolis Reserve District of 20.0%. In the Kansas City Reserve District there is an increase of 10.9%, in the Dallas Reserve District of 1.5% and in the San Francisco Reserve District of 2.3%.

In the following we furnish a summary by Federal Reserve Districts:

Week Ended Sept. 22—	1945	1944	Inc. or Dec. %	1943	1942
Federal Reserve Districts					
1st Boston	436,571,751	439,267,895	- 0.2	446,280,077	391,979,753
2d New York	7,225,615,729	5,721,796,388	+ 26.3	5,339,436,089	4,573,591,869
3d Philadelphia	678,828,186	695,164,006	- 2.4	731,100,392	568,199,403
4th Cleveland	655,002,969	707,211,789	- 7.4	694,045,260	594,181,118
5th Richmond	345,048,939	318,115,419	+ 8.5	318,043,011	250,224,466
6th Atlanta	462,810,077	430,705,850	+ 7.4	432,477,110	323,072,382
7th Chicago	698,604,422	624,511,176	+ 11.9	612,771,995	510,990,802
8th St. Louis	349,768,820	341,017,471	+ 2.6	338,421,613	264,882,804
9th Minneapolis	289,845,947	241,478,669	+ 20.0	243,304,812	178,815,028
10th Kansas City	339,638,410	306,271,591	+ 10.9	316,520,524	246,766,808
11th Dallas	176,572,719	173,940,550	+ 1.5	170,392,117	116,705,619
12th San Francisco	600,421,112	586,950,068	+ 2.3	572,281,288	481,262,719
Total	12,260,529,081	10,586,430,872	+ 15.8	10,215,073,388	8,501,672,771
Outside New York City	5,223,265,956	5,038,419,703	+ 3.7	5,054,666,618	4,055,909,057

We now add our detailed statement showing the figures for each city for the week ended Sept. 22 for four years.

Clearings at—	1945	1944	Inc. or Dec. %	1943	1942
First Federal Reserve District—Boston—					
Maine—Bangor	1,037,913	748,059	+ 38.8	1,097,109	599,007
Portland	3,972,070	3,677,620	+ 8.0	3,977,555	4,935,223
Massachusetts—Boston	373,523,168	383,215,868	+ 2.5	385,991,992	339,278,269
Fall River	1,235,499	1,032,327	+ 19.7	984,385	857,573
Lowell	436,463	420,452	+ 3.8	462,561	596,818
New Bedford	1,601,818	1,344,816	+ 19.1	1,098,263	829,084
Springfield	4,560,532	3,915,836	+ 16.5	4,297,116	3,409,896
Worcester	3,041,674	2,503,759	+ 21.5	2,936,629	2,469,429
Connecticut—Hartford	19,252,654	17,314,390	+ 11.2	17,514,328	14,692,186
New Haven	6,224,667	5,292,641	+ 17.6	5,375,321	5,755,108
Rhode Island—Providence	22,999,500	19,097,400	+ 20.4	21,724,800	18,096,700
New Hampshire—Manchester	685,793	694,727	- 1.3	630,018	460,460
Total (12 cities)	438,571,751	439,267,895	- 0.2	446,280,077	391,979,753
Second Federal Reserve District—New York—					
New York—Albany	8,836,340	6,944,156	+ 27.2	14,926,722	7,840,670
Binghamton	1,570,756	1,305,865	+ 20.3	1,365,748	1,145,133
Buffalo	69,380,000	72,600,000	- 4.4	70,044,000	47,300,600
Elmira	1,435,841	955,412	+ 50.3	869,837	835,781
Jamestown	1,117,582	1,594,731	- 29.9	1,600,224	1,060,379
New York	7,037,263,125	5,547,011,169	+ 26.9	5,160,406,770	4,445,763,714
Rochester	11,421,000	10,898,808	+ 4.8	10,760,927	8,629,183
Syracuse	6,962,108	5,718,104	+ 22.0	6,690,635	5,345,303
Connecticut—Stamford	8,221,772	8,111,636	+ 1.4	8,132,725	8,059,450
New Jersey—Montclair	574,274	520,455	+ 10.3	673,572	266,649
Newark	29,350,756	24,375,730	+ 20.4	25,525,919	20,387,403
Northern New Jersey	49,482,175	40,760,322	+ 21.4	39,039,010	28,458,204
Total (12 cities)	7,225,615,729	5,721,796,388	+ 26.3	5,339,436,089	4,573,591,869

	1945	1944	Inc. or Dec. %	1943	1942
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	578,591	488,011	+ 18.6	434,974	429,994
Bethlehem	1,192,692	1,283,309	- 7.1	1,597,175	1,379,701
Chester	679,980	849,068	- 19.9	872,766	416,493
Lancaster	1,678,420	1,590,109	+ 5.6	1,710,116	1,557,912
Philadelphia	662,000,000	675,000,000	- 1.9	716,000,000	556,000,000
Reading	1,878,054	1,691,991	+ 11.0	1,229,976	1,206,775
Scranton	3,207,173	2,605,441	+ 23.1	2,590,965	2,370,984
Wilkes-Barre	1,903,233	1,342,394	+ 41.8	1,320,965	1,015,089
York	1,573,943	1,659,763	- 5.2	1,577,184	1,682,355
New Jersey—Trenton	4,136,106	6,653,900	- 52.2	3,766,700	2,340,600
Total (10 cities)	678,828,186	695,164,006	- 2.4	731,000,392	568,199,403
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,835,571	3,865,513	- 0.8	3,108,315	2,520,094
Cincinnati	141,513,192	124,998,322	+ 13.2	135,410,488	98,972,782
Cleveland	239,557,960	247,117,593	- 3.1	241,547,169	203,604,243
Columbus	20,685,300	22,252,600	- 9.7	16,614,600	12,382,700
Mansfield	3,086,865	2,915,079	+ 3.1	2,353,860	2,422,399
Youngstown	4,118,507	3,832,556	+ 7.5	3,525,818	2,559,716
Pennsylvania—Pittsburgh	242,875,574	302,230,126	- 19.6	291,485,010	271,679,184
Total (7 cities)	655,002,969	707,211,789	- 7.4	694,045,260	594,181,118
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,483,000	1,395,925	+ 6.2	1,146,157	778,408
Virginia—Norfolk	6,387,000	6,936,000	- 7.9	6,233,000	6,522,000
Richmond	104,160,481	101,309,544	+ 2.8	96,123,031	85,040,322
South Carolina—Charleston	2,355,866	2,581,044	- 8.7	2,422,818	2,486,528
Maryland—Baltimore	180,816,201	164,816,201	+ 9.7	172,069,362	124,052,067
District of Columbia—Washington	49,846,391	41,076,705	+ 21.4	40,048,643	31,345,141
Total (6 cities)	345,049,939	318,115,419	+ 8.5	318,043,011	250,224,466
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,306,239	15,323,037	- 6.6	16,399,672	5,990,182
Nashville	46,606,293	42,700,525	+ 9.1	45,648,319	33,353,474
Georgia—Atlanta	166,900,000	155,800,000	+ 7.1	152,100,000	115,500,000
Augusta	2,404,809	2,423,655	- 0.8	2,682,793	2,244,591
Macon	1,900,000	1,793,676	+ 5.9	2,725,207	1,750,000
Florida—Jacksonville	55,642,440	50,232,818	+ 10.8	49,693,745	33,816,277
Alabama—Birmingham	68,279,851	58,126,713	+ 17.5	56,139,995	43,260,557
Mobile	4,633,287	5,162,027	- 10.2	4,670,657	5,076,619
Mississippi—Vicksburg	281,337	338,759	- 16.9	312,944	253,140
Louisiana—New Orleans	101,655,811	98,804,820	+ 2.9	108,103,778	80,827,540
Total (10 cities)	462,610,077	430,705,850	+ 7.4	432,477,110	323,072,382
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	662,460	580,645	+ 14.1	584,297	413,793
Grand Rapids	6,240,424	5,285,986	+ 18.1	5,031,548	4,418,630
Lansing	3,662,260	4,742,607	- 22.8	4,382,752	2,733,122
Indiana—Fort Wayne	2,745,212	3,293,492	- 16.6	2,707,128	2,592,543
Indianapolis	34,358,000	31,542,000	+ 8.9	34,889,000	24,972,000
South Bend	2,765,789	4,339,403	- 36.3	3,495,917	3,010,793
Terre Haute	11,265,292	8,234,500	+ 36.8	10,366,168	9,942,366
Wisconsin—Milwaukee	39,104,976	38,544,139	+ 1.5	34,199,293	28,594,749
Iowa—Cedar Rapids	3,131,195	3,082,920	+ 1.6	2,890,708	1,669,113
Des Moines	15,520,696	14,077,287	+ 10.3	15,132,610	11,495,925
Sioux City	8,804,405	7,307,682	+ 20.5	7,111,107	5,544,178
Illinois—Bloomington	524,337	512,691	+ 2.3	471,211	479,264
Chicago	556,251,925	490,422,606	+ 13.4	481,150,053	405,368,041
Decatur	1,647,361	1,663,102	- 1.0	1,373,699	1,508,996
Peoria	7,362,314	6,386,778	+ 15.3	4,844,538	4,466,558
Rockford	2,417,304	2,235,377	+ 8.1	2,042,813	1,997,516
Springfield	2,140,492	2,260,761	- 5.3	1,928,483	1,783,201
Total (17 cities)	698,604,422	624,511,176	+ 11.9	612,771,095	510,990,802
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	214,700,000	209,700,000	+ 2.4	199,300,000	156,900,000
Kentucky—Louisville	85,390,258	75,062,688	+ 13.8	72,818,724	56,760,123
Tennessee—Memphis	48,703,876	55,098,783	- 11.6	65,222,889	50,403,681
Illinois—Quincy	974,686	1,156,000	- 15.7	1,080,000	819,000
Total (4 cities)	349,768,820	341,017,471	+ 2.6	338,421,613	264,882,804
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,769,766	4,699,731	+ 22.8	4,136,033	4,528,130
Minneapolis	208,041,902	117,272,655	+ 77.4	176,371,695	123,371,695
St. Paul	62,551,650	53,935,958	+ 16.0	51,720,943	39,693,044
North Dakota—Fargo	4,039,852	3,289,012	+ 22.8	3,407,935	3,107,623
South Dakota—Aberdeen	2,402,322	1,752,332	+ 37.1	1,564,287	1,445,187
Montana—Billings	1,864,633	1,751,245	+ 6.5	1,393,236	1,485,

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

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York, Value in United States Money, and dates from Sept. 21 to Sept. 27.

*Nominal rate.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Thursday, Sept. 20:

Table with columns: Shares, STOCK, Per Share, and details of the Appelton National Bank of Lowell auction.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Large table showing financial statements for Federal Reserve Banks, including Assets, Liabilities, and Capital Accounts, with columns for Sept. 26, 1945, Sept. 19, 1945, and Sept. 27, 1944.

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. 19: Decreases of \$350,000,000 in holdings of United States Government obligations...

Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$58,000,000 and other loans for the same purpose declined \$102,000,000...

Holdings of Treasury bills increased \$167,000,000 in New York City and declined in nearly all other districts; the net increase at all reporting member banks was only \$16,000,000...

Government bonds declined \$147,000,000 in New York City and \$153,000,000 at all reporting member banks.

Demand deposits adjusted increased \$291,000,000 in New York City, \$45,000,000 in the San Francisco District, \$40,000,000 in the Chicago District, and \$346,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$45,000,000 in the Chicago District, \$24,000,000 in the St. Louis District, and \$111,000,000 at all reporting member banks.

Borrowings of reporting member banks declined \$127,000,000.

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

Table showing assets and liabilities of reporting member banks in millions of dollars, with columns for Sept. 19, 1945, Sept. 12, 1945, and Sept. 20, 1944.

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.

Table with columns: Company and Issue, Date, Page, and details of redemption calls and sinking fund notices.

Table with columns: Company and Issue, Date, Page, and details of various corporate bonds and stocks.

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page, and details of entire issues called for redemption.

Company and Issue—	Date	Page
Western Light & Telephone Co. 1st mtg. & collat. trust 3 3/4% bonds series B, due 1965	Oct 15	1442
Westvaco Chlorine Products Corp.— \$4.50 and \$4.25 preferred stocks.	Nov 2	*
Wisconsin Fuel & Light Co. 1st mtg. 5s (originally 6 1/2s), ser. A, due 1948	Nov 1	1213
Youngstown Sheet & Tube Co. preferred stock	Oct 1	1329

*Announcement in this issue. †In Volume 161.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Abraham & Straus, Inc.	87 1/2c	10-25	10-15
Acme Aluminum Alloys— \$1.10 conv. preferred (quar.)	27 1/2c	11-1	10-15
Advance Aluminum, conv. preferred (quar.)	27 1/2c	11-1	10-15
Affiliated Fund (quar.)	3c	10-20	10-10
Extra	27c	10-20	10-10
Air Investors— \$2 non-cum. conv. preference (irregular)	60c	10-15	10-8
Air Reduction Co. Inc.— Extra	25c	10-15	9-28
Allied Stores, 5% preferred (final)	25c	10-15	9-28
All-Penn Oil & Gas	\$1.91 3/4	11-19	
American Aggregates Corp. 5% pfd. (quar.)	2 1/2c	10-15	10-10
American Bantam Car— 6% conv. preference (accum.)	\$1.25	10-1	9-24
American Can Co. (quar.)	15c	10-15	9-25
American Casualty Co. (Reading, Pa.) (quar.)	75c	11-15	10-25
American Fidelity & Casualty Co. (quar.)	15c	10-1	9-28
American Furniture 7% pfd. (quar.)	15c	10-10	9-30
American Home Products Corp. (monthly)	\$1.75	10-15	10-11
American Ice 5% preferred	20c	11-1	10-15
American Safety Razor	\$1.50	10-31	10-8
American Smelting & Refining, common	75c	11-15	10-23
7% 1st preferred (irreg.)	50c	11-30	11-2
American Steamship (irregular)	\$1.75	10-31	10-5
Anaconda Wire & Cable	\$2	9-29	9-21
Anglo Iranian Oil (final)	25c	10-22	10-11
Apollo Steel	15c	11-20	10-16
Arcade Brothers, common	25c	10-1	9-24
Common	\$1	9-29	9-15
6% preferred (s-a)	\$3	12-24	12-10
Argo Oil Corp. (s-a)	\$3	12-24	12-10
Arlington Mills (quar.)	25c	11-15	10-15
Associated Telephone Co. Ltd.— 4 1/2% 2nd preferred (quar.)	\$1	10-15	10-4
Atchison Topeka & Santa Fe Ry.	22 1/2c	11-1	10-15
Atlantic Coast Line RR.	\$1.50	12-1	10-26
5% preferred (s-a)	\$2.50	11-10	10-23
Atlas Acceptance Corp. 5% pfd. (accum.)	\$1.25	10-1	9-20
Atlas Steels, Ltd. (quar.)	\$25c	11-1	10-15
Austin Nichols & Co. \$5 class A (accum.)	\$2	11-9	10-29
Auto Finance, common (quar.)	20c	10-1	9-20
5 1/2% preferred (quar.)	68 3/4c	10-1	9-20
Babcock & Wilcox Company	50c	10-31	10-13
Badger Paint & Hardware Stores (quar.)	50c	10-1	9-25
Baldwin Co. 6% preferred A (quar.)	\$1.50	10-15	9-29
Bankers Commercial Corp. 6% pfd. (quar.)	\$1.50	10-1	9-24
Barnsdall Oil Co. (quar.)	20c	12-8	11-15
Bartgis Brothers, common	5c	10-15	9-20
6% preferred (quar.)	37 1/2c	9-29	9-20
Bathurst Power & Paper, class A (quar.)	\$25c	12-1	10-31
Bell Telephone Co. of Pennsylvania	\$2	9-29	9-21
Ben Hur Products, \$1.75 preferred (quar.)	43 3/4c	10-1	9-20
Bloomfield Brothers	22 1/2c	10-25	10-15
Boston Edison Co. (quar.)	50c	11-1	10-10
Botany Worsted, class A (increased)	25c	9-30	9-20
Correction: (previously reported as 20c)			
Brazilian Traction Light & Power	\$1	12-1	10-12
British Columbia Telephone— 6% 1st preferred (quar.)	\$1.50	10-1	9-15
6% 2nd preferred (quar.)	\$1.50	11-1	10-17
Brompton Pulp & Paper (quar.)	\$25c	10-15	9-27
Brooklyn Union Gas Co. (increased)	40c	11-1	10-6
Buffalo Insurance Co. (quar.)	\$3	9-27	9-25
Burlington Mills, common (quar.)	25c	12-1	11-15
Extra	25c	11-15	11-1
4% preferred (quar.)	\$1	12-1	11-15
Byers (A. M.) Co. 7% preferred (quar.)	\$1.75	11-1	10-16
Caldwell Linen Mills— \$1.50 1st preferred (quar.)	37c	11-1	10-10
80c 2nd part. preferred (quar.)	\$20c	11-1	10-10
California-Oregon Power, common	37 1/2c	10-20	9-29
7% preferred (quar.)	\$1.75	10-15	9-29
6% preferred (quar.)	\$1.50	10-15	9-29
6% preferred (1927 series) (quar.)	\$1.50	10-15	9-29
Carborundum Company	50c	9-29	9-18
Carolina Clinkfield & Ohio Ry. (quar.)	\$1.25	10-20	10-10
Carrier Corp. 4 1/2% preferred (quar.)	56 1/4c	11-1	10-16
Case Lockwood & Brainard (quar.)	\$2.50	10-1	9-24
Central Aguirre Associates	37 1/2c	10-15	9-29
Central Franklin Process (irregular)	\$4	9-29	9-20
Central Investment Corp. (quar.)	\$1.25	10-21	10-5
Central Kansas Power, 4 1/4% pfd. (quar.)	\$1.19	10-15	9-28
Chain Belt Company	25c	11-24	11-10
Chicago Allerton Hotel	\$2	10-30	10-19
Chillicothe Paper, 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-20
Cincinnati Advertising Products (irregular)	25c	10-1	9-25
Cohen (Daniel) (quar.)	25c	10-1	9-25
Collyer Insulated Wire (quar.)	30c	10-1	9-22
Colorado Milling & Elevator (initial)	16 1/4c	12-1	11-15
Columbia Mills	50c	10-1	9-26
Commonwealth Edison (quar.)	35c	11-1	10-5
Consolidated Car Heating	\$1	10-15	9-30
Consolidated Natural Gas (s-a)	50c	11-15	10-15
Extra	50c	10-15	10-15
Consolidated Paper Co. (quar.)	25c	12-1	11-20
Consolidated Press, class A (irregular)	\$20c	1-2-46	12-15
Consolidation Coal Co.	25c	10-15	10-6
Consumers Co., \$3 preferred (accum.)	\$1.50	10-15	10-5
Consumers Power, \$5 preferred	59 3/4c	11-14	
Container Corp. of America (year-end)	75c	11-20	11-5
Corn Products Refining, common (quar.)	65c	10-25	10-5
7% preferred (quar.)	\$1.75	10-15	10-5
Creamery Package Manufacturing (quar.)	40c	10-10	9-29
Cross Company	10c	10-20	9-29
Cuban-American Sugar, 7% pfd. (quar.)	\$1.75	9-29	9-15
Cuban Telephone, common	\$1.50	9-30	9-14
6% preferred (quar.)	\$1.50	9-30	9-14
Cudahy Packing Co., common	30c	10-15	10-2
4 1/2% preferred (initial)	56 1/4c	10-15	10-2
Cunepress, Inc., common	37 1/4c	11-1	10-20
Stock dividend	25c	12-15	12-1
4 1/2% preferred (quar.)	\$1.12 1/2	12-15	12-1
De Wilbiss Company common	\$1.50	10-15	9-24
7% preferred (quar.)	17 1/2c	10-15	9-24
Dean (W. F.) Company (quar.)	10c	10-1	9-25
Deere & Company (irregular)	75c	10-22	10-5

Name of Company	Per Share	When Payable	Holders of Rec.
Denver Union Stockyards (Colo.)— Common (quar.)	50c	10-1	9-20
Common (quar.)	50c	12-1	11-20
5 1/2% preferred (quar.)	\$1.37 1/2	12-1	11-20
Detroit Gasket & Mfg. (quar.)	25c	10-25	10-10
Dixie Home Stores (quar.)	15c	10-15	9-29
Dole & Shepard Co. (irregular)	\$1	10-1	9-19
Domestic Industries, \$2 preferred (quar.)	50c	11-1	10-22
Dominion Maltng Co., common (quar.)	\$20c	11-1	9-30
Common (quarterly)	\$20c	2-1-46	12-31
5% preferred (quar.)	\$1.25	11-1	9-29
Dover & Rockaway RR. (s-a)	\$3	10-1	9-29
Dwight Manufacturing	25c	11-15	11-1
Eastern Corporation	20c	11-15	10-19
Eastern Magnesia Talc (quar.)	\$1.50	9-29	9-28
Elgin Sweeper, \$2 partic. pr. pref. (quar.)	50c	9-28	9-19
Emerson Radio & Phonograph (quar.)	15c	10-15	10-8
Esquire, Inc. (increased)	35c	10-10	9-28
Fairmount Creamery, common	25c	10-1	9-15
4% preferred (initial quar.)	\$1.12 1/2	10-1	9-15
4 1/2% preferred (quar.)	75c	10-1	9-22
Fall River Electric Light	15c	11-30	11-17
Falstaff Brewing Corp. (quar.)	\$1.25	10-1	9-20
Fashion-Craft, 5% preferred (initial quar.)	37 1/2c	10-30	10-20
Federated Department Stores, com. (quar.)	\$1.06 1/4	10-30	10-20
4 1/4% preferred (quar.)			
Fireman's Fund Insurance (San Fran.)— Quarterly	75c	10-15	9-28
Fort Street Union Depot (s-a)	\$2	10-1	9-29
Foster & Kleiser Co.	5c	11-15	11-1
Franklin Process (quar.)	50c	10-1	9-20
Frick Company, common	\$1.50	10-1	9-18
6% preferred (quar.)	75c	10-1	9-18
Galveston-Houston Co.	20c	10-1	9-25
General Baking Co., common	15c	11-1	10-13
General Instrument Corp. (stock dividend)	100%	10-15	10-2
General Mills (initial)	37 1/2c	11-1	10-10
General Paint Corp., common (irregular)	50c	11-1	10-17
General Steel Castings, \$6 pfd. (accum.)	\$1.50	11-15	11-1
General Steel Wares com. (interim)	\$20c	11-15	10-17
5% preferred (quar.)	\$1.25	11-1	10-3
Gimbel Bros., Inc., common	25c	10-25	10-10
\$4.50 preferred (quar.)	\$1.12 1/2	10-25	10-10
Goodman Manufacturing	50c	9-28	9-28
Goulds Pumps, 7% preferred (accum.)	\$1.75	10-4	9-24
Green (Daniel), common	50c	10-1	9-24
6% preferred (quar.)	\$1.50	10-1	9-24
Gro-Cord Rubber	10c	9-29	9-20
Guarantee Co. of North America— (Montreal Quebec) (quar.)	\$1.50	10-15	9-29
Extra	\$2.50	10-15	9-29
Guardian Realty Co. of Canada— 7% preferred (accum.)	45c	10-15	9-29
Hamilton Manufacturing, common	50c	10-1	9-21
Harris Seybold-Potter, \$5 preferred (quar.)	\$1.25	10-1	9-24
Hartford Electric Light (quar.)	68 3/4c	11-1	10-15
Hartford Steam Boiler Inspection & Insurance Co. (quar.)	40c	10-1	9-24
Hart Schaffner & Marx	40c	10-29	10-8
Harvard Brewing Co. (irregular)	10c	10-10	9-29
Hat Corp. of America, 6 1/2% pfd. (quar.)	\$1.62 1/2	11-1	10-17
Hatfield-Campbell Creek Coal Co.— 5% non-cum. participating preferred	\$1.25	10-1	9-22
Hawley Pulp & Paper, \$6 2nd pfd. (quar.)	\$1.50	10-1	9-20
Haverhill Gas Light (quar.)	35c	10-1	9-25
Hecht Company common	30c	10-31	10-8
3 1/4% preferred (initial)	\$1.05	10-31	10-8
Hercules Powder 6% preferred (quar.)	\$1.50	11-15	11-2
Hershey Chocolate Corp., common (quar.)	75c	11-15	10-25
\$4 conv. preference (quar.)	25c	11-15	10-25
Higgin Co., common	25c	10-15	10-1
5% preferred (quar.)	\$1.25	11-1	10-15
Hines (Edward) Lumber (irregular)	50c	10-15	9-25
Holly Development Co. (quar.)	1c	10-25	9-31
Home Tel. & Tel. (Fort Wayne, Ind.)— Quarterly	\$1	9-29	9-26
Hook Drugs (quar.)	25c	9-29	9-20
Horn & Hardart Co. (N. Y.) (quar.)	40c	11-1	10-11
Huylers, \$2 partic. conv. 1st pfd. (s-a)	\$1	11-1	10-15
\$1 2nd preferred (accum.)	\$1	11-1	10-15
Imperial Life Assurance (Canada) (quar.)	\$3.75	10-1	9-29
Inter-Mountain Telephone, common	30c	10-1	9-21
6% preferred	30c	10-15	9-28
International Milling, 4% preferred (quar.)	\$1	9-29	9-15
Iowa Electric, 6 1/2% preferred B (accum.)	40 3/4c	9-29	9-15
7% preferred A (accum.)	43 3/4c	9-29	9-15
Jeanette Glass, 7% preferred (accum.)	\$1.75	10-1	9-25
Johnson & Johnson, 4% 2nd pfd. A (quar.)	\$1	11-1	10-15
Johnson Service (quar.)	25c	9-29	9-18
Johnson Stebens & Shinkle Shoe	30c	10-1	9-24
Jonas & Naumburg Corp.	50c	10-19	10-9
Kalamazoo Alleghany & Grand Rapids RR. Semi-annual	\$2.95	10-1	9-15
Kalamazoo Stove & Furnace (quar.)	20c	11-1	10-17
Extra	20c	11-1	10-17
Kansas City Structural Steel— 6% preferred (accum.)	\$3	10-6	10-2
Knapp-Monarch Co. \$2.75 pfd. (quar.)	67 1/2c	10-1	9-21
\$2.50 preferred (quar.)	62 1/2c	10-1	9-21
Kerr-Addison Gold Mines	15c	10-30	10-4
Kinner Motors	5c	10-1	9-22
Krueger (G.) Brewing Co.	12 1/2c	10-16	10-9
Labatt (John) Ltd.	\$25c	10-15	10-3
Landers Fray & Clark (quar.)	37 1/2c	9-29	9-18
Lane Bryant Co. 4 1/2% pfd. (initial quar.)	56 1/4c	11-1	10-15
Lane Company (quar.)	25c	10-1	9-22
Lee Ribber & Tire Corp. (quar.)	50c	10-31	10-15
Leece-Neville Co. (irregular)	10c	10-5	9-27
Leland Electric Co.	50c	9-30	9-21
Liberty Baking Corp., \$4 preferred (accum.)	50c	10-1	9-22
Liberty Loan Corp., class A	10c	10-1	9-20
Class B	12 1/2c	11-1	10-20
\$3.50 preferred (initial quar.)	75c	10-1	9-21
Life Insurance Co. of Virginia	50c	10-10	9-30
Litton Tel. & Tel., class A (quar.)	25c	10-10	9-30
Class B (quar.)	\$1.25	10-10	9-30
5% preferred (quar.)	\$1.25	10-10	

Name of Company	Per Share	When Payable	Holders of Rec.
Wiggins Terminal, common	50c	10-1	9-24
5% preferred (quar.)	\$1.25	10-1	9-24
Woodall Industries (stock dividend)	33 1/2%	10-31	10-10
Worcester Transportation Association	20c	9-29	9-15
Wyandotte Worsted Co. (quar.)	20c	10-31	10-16
York County Gas (irregular)	50c	11-1	10-15

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, 4% pfd. (quar.)	\$1	10-15	10-1
Acadia Atlantic Sugar Refining			
Participating preferred A (initial quar.)	125c	10-1	9-10
Addressograph-Multigraph Corp.	25c	10-10	9-21
Aero Supply Mfg. Co. class A (quar.)	37 1/2c	10-1	9-14
Class B	10c	10-13	10-1
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
Agnew-Surpass Shoe Stores, common (quar.)	130c	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
Alhberg Bearing Co. class A (quar.)	8 3/4c	10-1	9-20
Ainsworth Manufacturing Corp.	25c	10-5	9-20
Akron, Canton & Youngstown Ry.			
5% preferred (quar.)	\$2.50	10-1	9-15
5% preferred (accum.)	85	10-1	9-15
Alabama Fuel & Iron	20c	10-1	9-14
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)	83	10-1	9-8
Albers Super Markets 6% pfd. (quar.)	\$1.50	10-1	9-21
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	9-28
Allied Stores Corp., common	40c	10-20	9-28
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
Amalgamated Sugar (quar.)	5c	10-1	9-15
Amerasia Petroleum Corp. (quar.)	75c	10-31	10-15
American Air Filter Co., Inc., com. (quar.)	25c	10-5	10-1
\$7 preferred (quar.)	\$1.75	10-5	10-1
American Alliance Insur. (N. Y.) (quar.)	25c	10-15	9-29
American Asphalt Roof Corp. (quar.)	20c	10-15	9-29
American Bakeries Co.	50c	10-1	9-17
American Bank Note Co., common	20c	10-1	9-7
6% preferred (quar.)	75c	10-1	9-8
American Bemberg Corp., common	25c	10-1	9-27
Class B	25c	10-1	9-27
American Can Co., 7% preferred (quar.)	\$1.75	10-1	9-13
American Cities Power & Light Corp.			
\$3 conv. class A opt. div. series of 1928			
Payable in cash or 1/32nd share of class B stock	75c	11-1	10-10
\$2.75 Class A (opt. div. series of 1936)			
Cash or 1/16th share of class B stock	68 3/4c	10-1	9-10
American Car & Foundry common (irreg.)	\$3	10-2	9-21
7% preferred (quar.)	\$1.75	10-1	9-21
American Coach & Body (quar.)	25c	10-1	9-20
American Coal of Allegheny County (irreg.)	\$1	10-5	9-15
American Crystal Sugar 6% pfd. (quar.)	\$1.50	10-1	9-13
American Cyanamid Co., common (quar.)	25c	10-1	9-4
5% preference (quar.)	12 1/2c	10-1	9-4
American Discount Corp. of Georgia (quar.)	10c	10-1	9-20
American District Telegraph Co. (N. J.)			
5% preferred (quar.)	\$1.25	10-15	9-15
American Express Co. (quar.)	\$1.50	10-1	9-14
American Felt 6% preferred (quar.)	\$1.50	10-1	9-15
American Fork & Hoe common	25c	12-15	11-30
4 1/2% preference (quar.)	\$1.12 1/2c	10-15	9-29
American Fruit Growers (quar.)	25c	10-3	9-19
American Gas & Electric 4 3/4% pfd. (quar.)	\$1.18 3/4c	10-1	9-4
American Hair & Felt Co. common	12 1/2c	10-1	9-20
6% 1st preferred (quar.)	\$1.50	10-1	9-20
\$6 2nd preferred (quar.)	\$1.50	10-1	9-20
American Hardware (quar.)	25c	10-1	9-14
American Home Products (monthly)	20c	10-1	9-14
American Insurance (Newark, N. J.) (s-a)	25c	10-1	8-31
Extra	5c	10-1	8-31
American Investment Co. of Illinois			
5% convertible preferred (quar.)	62 1/2c	10-1	9-20
\$2 preference (quar.)	50c	10-1	9-20
American Locomotive Co., common	35c	10-1	9-6
7% preferred (quar.)	\$1.75	10-1	9-6
American Manufacturing Co.	50c	10-1	9-18
American Optical Co. (quar.)	40c	10-1	9-15
American Paper Goods, 7% pfd. (quar.)	\$1.75	12-15	12-5
American Rolling Mill Co.			
4 1/2% convertible preferred (quar.)	\$1.12 1/2c	10-15	9-14
American Seal-Kap Corp. of Delaware	15c	10-19	9-14
American Screw Co.	50c	10-1	9-15
American Snuff Co., common (quar.)	50c	10-1	9-13
6% preferred (quar.)	\$1.50	10-1	9-13
American States Insurance (Indianapolis)			
Quarterly	30c	10-1	9-15
American Stores Co.	25c	10-1	9-8
American Sugar Refining, 7% pfd. (quar.)	\$1.75	10-15	9-7
American Telephone & Telegraph (quar.)	\$2.25	10-2	9-17
American Thermometer, \$5.50 pfd. (quar.)	\$1.37 1/2c	10-1	9-20
American Tobacco, 6% preferred (quar.)	\$1.50	10-1	9-10
American Water Works & Electric			
\$6 preferred (quar.)	\$1.50	10-1	9-21
American Wringer Co., Inc.	25c	10-1	9-15
American Zinc Lead & Smelting Co.			
\$5 convertible prior preferred (quar.)	\$1.25	11-1	10-15
\$5 convertible prior preferred (quar.)	\$1.25	2-1-46	1-11
\$6 preferred	\$2	11-1	10-19
Anchor Hocking Glass Corp., common	15c	10-15	10-5
\$4 preferred (quar.)	\$1	10-1	9-21
Anchor Post Fence Co., 6% pfd. (quar.)	\$1.50	11-1	10-22
6% preferred (quar.)	\$1.50	1-31-46	1-21
Apex Electric Manufacturing, common	25c	10-1	9-20
7% preferred (quar.)	\$1.75	10-1	9-20
Arkansas Power & Light Co.			
\$6 preferred (quar.)	\$1.50	10-1	9-15
\$7 preferred (quar.)	\$1.75	10-1	9-15
Armour & Co. (Ill.)			
\$6 prior preferred (accum.)	\$1.50	10-1	9-10
Armstrong Rubber, class A	15c	10-1	9-18
Class B	15c	10-1	9-18
4 1/4% preferred (quar.)	59 3/4c	10-1	9-18
Arrow-Hart & Hegeman Electric Co.	50c	10-1	9-17
Art Metal Construction Co.	50c	10-1	9-21
Arundel Corporation (quar.)	25c	10-1	9-20
Athey-Truss Wheel Co.	25c	10-1	9-20
Atlanta Birmingham & Coast 5% pfd.	\$2.50	1-2-46	
Atlantic Company (initial)	25c	10-1	9-20
Atlantic Refining Co., 4% conv. pfd. A (quar.)	\$1	11-1	10-5
Atlas Thrift Plan Corp. 7% pfd. (quar.)	\$17 1/2c	10-1	9-25
Attleboro Gas Light (quar.)	\$2	10-1	9-15
Autocar Company (stock dividend)			
One share of 5% conv. pfd. for each ten shares of common held		10-22	9-20
Automobile Insurance (Hartford) (quar.)	25c	10-1	9-4

Name of Company	Per Share	When Payable	Holders of Rec.
Avery (B. F.) & Sons, common	50c	10-1	9-20
6% preferred (quar.)	37 1/2c	10-1	9-20
Axe-Houghton Fund, Inc., com. (quar.)	18c	10-1	9-18
Class B (irreg.)	35c	10-1	9-18
Backstay Welt Co. (quar.)	12 1/2c	10-2	9-22
Extra	5c	10-2	9-22
Bangor & Aroostook RR., 5% pfd. (accum.)	\$1.25	10-1	9-6
Bangor Hydro-Electric, common	15c	10-20	10-1
7% preferred (quar.)	\$1.75	10-1	9-10
6% preferred (quar.)	\$1.50	10-1	9-10
Bank of Manhattan Co. (N. Y.) (quar.)	25c	10-1	9-20
Bank of New York (N. Y.) (quar.)	\$3.50	10-1	9-10
Bank of Yorktown (N. Y.) (quar.)	75c	10-1	9-21
Bankers Trust Co. (N. Y.) (quar.)	35c	10-1	8-31
Barker Asphalt Corp.	25c	10-1	9-14
Barker Bros. Corp., common	25c	9-30	9-21
5 1/2% preferred (quar.)	68 3/4c	10-1	9-21
Bastian-Blessing Co., common (quar.)	40c	10-1	9-15
\$5.50 preferred (quar.)	\$1.37 1/2c	10-1	9-15
Bath Iron Works Corp.	\$1	10-1	9-20
Bausch & Lomb Optical Co., com. (quar.)	25c	10-1	9-15
4% preferred (initial quar.)	\$1	10-1	9-15
Baystate Corp. (increased)	35c	10-30	10-15
Beatrice Creamery Co., common (quar.)	35c	10-1	9-11
\$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-11
Beatty Brothers class A	35c	10-1	9-15
Class B	125c	10-1	9-15
Beech Creek Railroad (quar.)	50c	10-1	9-10
Beech-Nut Packing Co. (quar.)	\$1	10-1	9-5
Belding Corticelli Ltd., common (quar.)	\$1	10-1	8-31
7% preferred (quar.)	\$1.75	10-1	8-31
Bell Telephone Co. of Canada (quar.)	\$2	10-15	9-22
Belt R.R. & Stockyards Co., com. (quar.)	50c	10-1	9-20
6% preferred (quar.)	75c	10-1	9-20
Bessemer Limestone & Cement			
6% preferred (quar.)	75c	10-1	9-20
Bethlehem Steel Corp., 7% preferred (quar.)	\$1.75	10-1	9-7
Bickford's, Inc.	30c	10-1	9-26
Biltmore Hats, Ltd. (quar.)	115c	10-15	9-28
Birmingham Electric 7% preferred (quar.)	\$1.75	10-1	9-17
\$6 preferred (quar.)	\$1.50	10-1	9-17
Blumenthal (Sidney) & Co.			
7% preferred (quar.)	\$1.75	10-1	9-28
Bobbs-Merrill Co. 4 1/2% preferred (quar.)	\$1.12 1/2c	10-1	9-20
Bohn Aluminum & Brass Corp.	75c	10-1	9-15
Bon Ami Company class A (quar.)	\$1	10-31	10-15
Class B (quar.)	62 1/2c	10-31	10-15
Bond Stores, 4 1/2% preferred (quar.)	\$1.12 1/2c	10-1	9-17
Bonded Fibre Co., \$3 pfd. (accum.)	75c	10-1	9-15
Borg Warner Corp.	40c	10-1	9-18
Boston Elevated Ry. Co. (quar.)	\$1.25	10-1	9-10
Boston Herald-Traveler (quar.)	40c	10-1	9-21
Boston Insurance Co. (quar.)	\$4	10-1	9-20
Boston Personal Property Trust (quar.)	16c	10-20	9-29
Botany Worsted Mills class A	20c	9-30	9-20
\$1.25 preferred (quar.)	21 1/4c	10-1	9-20
Brach (E. J.) & Sons (quar.)	37 1/2c	10-1	9-8
Bralorne Mines, Ltd. (quar.)	\$20c	10-15	9-22
Brandtjen & Kluge, Inc. (quar.)	25c	10-1	9-24
Brantford Cordage Co., Ltd.			
Common (quar.)	12 1/2c	10-15	9-20
\$1.30 1st preferred (quar.)	32 3/4c	10-15	9-20
Brazilian Traction Light & Power Co., Ltd.			
6% preferred (quar.)	\$1.50	10-1	9-14
Bridgport Hydraulic (quar.)	25c	10-15	9-29
Brillo Manufacturing, common	35c	10-1	9-15
Class A (quar.)	50c	10-1	9-15
British American Assurance (s-a)	\$1.50	10-1	9-25
British-American Oil Co. (quar.)	\$25c	10-1	9-5
British-American Tobacco Co., Ltd.			
Ordinary registered (interim)	10d	10-5	8-30
5% preferred (registered) (s-a)	2 1/2%	10-5	8-30
British Columbia Electric Power & Gas Co., Ltd. 6% preferred (quar.)	\$1.50	10-1	9-20
British Columbia Power class A (quar.)	140c	10-15	9-29
Bristol-Myers Co., 3 3/4% pfd. (initial quar.)	93 3/4c	10-15	10-1
Broad Street Investing Corp.	50c	10-1	9-21
Bronx County Trust Co.	50c	10-15	10-1
Brown Durrell Co., common	15c	10-1	9-15
5% preferred (quar.)	\$1.25	10-1	9-15
Brown Fence & Wire Co., Class A	\$1	2-28-46	2-14
Brown-Forman Distillers, common	20c	10-1	9-18
\$5 prior preferred (quar.)	\$1.25	10-1	9-18
Brunswick-Balke-Collender Co.			
\$5 preferred (quar.)	\$1.25	10-1	9-20
Brush-Moore Newspapers, Inc.			
6% preferred (quar.)	\$1.50	10-1	9-29
Buoyus-Erie Co. common	15c	10-1	9-15
7% preferred (quar.)	\$1.75	10-1	9-15
Building Products, Ltd. (quar.)	115c	10-1	9-13
Bullock's, Inc. (special)	\$1.12 1/2c	10-1	9-13
Bulova Watch Co., Inc., new com. (initial)	37 1/2c	10-1	9-18
Burkhardt (F.) Manufacturing Co.	50c	10-1	9-13
Burlington Steel, Ltd. (quar.)	115c	10-1	9-10
Burry Biscuit Corp. 75c prior pfd. (quar.)	16c	10-1	9-10
Bush Terminal Bldgs., 7% pfd. (accum.)	75c	10-1	9-15
Bush Terminal Co. 6% preferred (quar.)	\$1.50	10-1	9-14
Butler (P. H.) Co.			
5% non-conv. preferred Series B (quar.)	31 1/4c	10-1	9-19
5% convertible preferred (quar.)	31 1/4c	10-1	9-19
C I T Financial Corp. (quar.)	50c	10-1	9-10
Calgary & Edmonton Corp. (interim)	15c	10-5	8-30
California Electric Power \$3 pfd. (quar.)	75c	10-15	10-1
5 1/4% conv. prior preferred (quar.)	\$1.31		

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.
Continental Baking \$5.50 preferred (initial)	\$1.90	10-1	9-14	Fifth Avenue Bank of N. Y. (quar.)	\$6	10-1	9-29	Helme (George W.) Co., common	\$1	10-1	9-8
Continental Bank & Trust (N. Y.) (quar.)	20c	10-1	9-15	Filene's (Wm.) Sons Co., common (quar.)	25c	10-25	10-17	7% preferred (quar.)	\$1.75	10-1	9-8
Continental Can Co., \$3.75 preferred (quar.)	93 3/4c	10-1	9-15	4 1/4% preferred (quar.)	\$1.18 3/4	10-25	10-17	Henkel-Clauss Co. \$6 preferred (quar.)	\$1.50	10-1	9-20
Continental Gas & Electric Corp.—				Filing Equipment Bureau 4% pfd. (quar.)	\$1	10-1	9-20	Herbrand Corp.	12 1/2c	10-10	9-29
7% prior preferred (quar.)	\$1.75	10-1	9-18	Finance Co. of Pennsylvania (quar.)	\$2	10-1	9-15	Hercules Motors Corp. (quar.)	25c	10-1	9-20
Continental Steel (resumed)	50c	10-1	9-15	Extra	\$3	10-1	9-15	Hibbard, Spencer, Bartlett & Co.—			
Continental Steel Corp. (irregular)	25c	10-1	9-14	Firestone Tire & Rubber	50c	10-20	10-5	(Monthly)	15c	10-26	10-16
Continental Telephone Co.				First National Bank (New York) (quar.)	\$20	10-1	9-15	Hickok Oil Corp., 5% preferred (quar.)	31 1/2c	10-1	9-20
7% partic. preferred (quar.)	\$1.75	10-1	9-15	First National Stores, Inc. (quar.)	62 1/2c	10-1	9-7	7% preferred (quar.)	\$1.75	10-1	9-20
6 1/2% preferred (quar.)	\$1.62 1/2	10-1	9-15	Fisher Brothers \$5 preferred (quar.)	\$1.25	10-1	9-19	Hilo Electric Light, common	30c	12-15	12-5
Cooper (Peter) 6 1/2% preferred (accum.)	\$2.62 1/2	10-1	9-15	Fitzsimmons Stores, Ltd.—				Hinde & Dauch Paper of Canada (quar.)	125c	10-1	9-1
Corn Exchange National Bank & Trust (Phila.) (quar.)	50c	10-1	9-17	7% preferred (quar.)	17 1/2c	12-1	11-20	Holland Furnace Co. (quar.)	50c	10-1	9-12
Cornell-Dublier Electric—				Florsheim Shoe Co., class A (quar.)	50c	10-1	9-17	Holmes (H. D.) Company (initial quar.)	50c	10-1	9-14
\$5.25 preferred A (quar.)	\$1.31 1/4	10-15	9-25	Class B (quar.)	25c	10-1	9-17	Holophane Co., Inc. (irreg.)	30c	10-1	9-15
Corning Glass Works, common	12 1/2c	10-1	9-18	Forbes & Wallace, \$3 class A (quar.)	75c	10-1	9-24	Boit (Henry) & Co., Inc.—			
3 1/2% preferred (quar.)	87 1/2c	10-1	9-18	Foreign Light & Power—				\$1 class A	25c	12-1	11-21
Coronet Phosphate Co.	\$1	10-1	9-21	6% 1st preferred (quar.)	\$1.50	10-1	9-20	Houdaille & Hershey Corp., common	25c	10-20	10-10
Corroon & Reynolds Corp.—				Foremost Dairies, common	10c	10-1	9-15	Class A (quar.)	62 1/2c	10-1	9-25
\$6 convertible preferred (accum.)	\$1.50	10-1	9-24	6% preferred (quar.)	75c	10-1	9-15	Class B	25c	10-20	10-10
Cottrell (C. B.) & Sons, common (quar.)	\$1	10-1	9-20	Formica Insulation Co.	40c	10-1	9-15	Household Finance Corp., common	35c	10-15	9-29*
6% preferred (quar.)	\$1.50	10-1	9-20	Foster & Kleiser Co. 6% pfd. cl. A (quar.)	37 1/2c	10-1	9-15	3 1/4% preferred (quar.)	93 3/4c	10-15	9-29*
Cream of Wheat Corp. (quar.)	40c	10-1	9-22	Foster Wheeler Corp. (quar.)	25c	10-1	9-15	Howard Stores 5 1/4% preferred (quar.)	\$1.31 1/4	10-1	9-10
Crompton & Knowlton Loom Works—				Foundation Co. of Canada (quar.)	\$35c	10-19	9-29	Howell Electric Motors	7 1/2c	10-10	9-25
6% preferred (quar.)	\$1.50	10-1	9-20	Fraser-Twelve West Sixth Co. (irreg.)	\$4	12-15	11-30	Howes Brothers 7% preferred A	\$2.916	12-1	9-25
Crown Cork International, class A (accum.)	40c	10-1	9-14	Fraser Co.'s Ltd. (quar.)	\$50c	10-25	9-29	6 1/2 1st preferred B	\$2.50	12-1	9-15
Crown Cork & Seal Co., Ltd. (quar.)	25c	10-1	9-13	6% convertible preferred (accum.)	\$3	10-1	9-22	Humberstone Shoe (irreg.)	\$1.25	10-8	9-15
Crown Zellerbach Corp., common (quar.)	25c	10-1	9-13	Froedter Grain & Malting, com., (special)	\$3	10-1	10-15	Hummel-Ross Fibre Corp.—			
Crum & Forster, common (quar.)	30c	10-16	10-1	Common (quarterly)	25c	10-31	10-15	\$1.50 preferred (quar.)	\$1.50	12-1	11-16
Crum & Forster Insurance Shares—				Fuller Brush Co., 7% preferred	\$1.75	10-1	9-21	Huron & Erie Mortgage Corp. (quar.)	151	10-1	9-15
8% preferred (quar.)	\$2	12-31	12-18	Fuller (Geo. A.) Co., 4% conv. pfd. (quar.)	\$1	10-1	9-21	Hutchinson Sugar Plantation	15c	10-5	9-25
Cudahy Packing Co. 7% preferred	\$3.50	11-1	---	Fulton Trust Co. (N. Y.) (quar.)	\$1.50	10-1	9-24	Huttig Sash & Dock Co.			
6% preferred	\$3	11-1	---	Fyr-Fyter Co., class A	50c	10-15	9-30	5% preferred (quar.)	\$1.25	12-30	12-20
Culver & Port Clinton RR. Co.—				Gannett Co., class B conv. pfd. (quar.)	\$1.50	10-1	9-15	Hyde Park Breweries Assn. (irreg.)	87 1/2c	10-2	9-14
Extra (s-a)	12 1/2c	11-15	11-5	Gatineau Power Co., common (quar.)	\$20c	9-29	9-1*	Illinois Commercial Telephone Co.			
Cunningham Drug Stores, common	25c	10-20	10-5	5% preferred (quar.)	\$1.25	10-1	9-1*	\$4.75 preferred (quar.)	\$1.18 3/4	10-1	9-15
Curtis Publishing Co. \$4 prior pfd. (quar.)	75c	10-1	9-7	5% preferred (quar.)	\$1.37	10-1	9-1*	Illinois Zinc Co. (quar.)	25c	11-20	10-31*
Darling Stores Corp., 5% preferred (quar.)	37 1/2c	10-1	9-21	General Manufacturing Co., class A	75c	10-1	9-21	Imperial Chemical Industries, Ltd.—			
Davenport Hosiery Mills, Inc., common	25c	10-1	9-20	General American Investors Co., Inc.—				Ordinary shares (interim)	3%	12-7	9-21
7% preferred (quar.)	\$1.75	10-1	9-20	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-20	Imperial Paper & Colour	75c	10-1	9-15
Dayton & Michigan RR. common (s-a)	87 1/2c	10-1	9-16	General American Oil (Tex.) 6% pfd. (quar.)	15c	10-1	9-20	Incorporated Investors	20c	10-31	9-28
8% preferred (quar.)	\$1	10-2	9-16	General American Transportation Corp.—				Independent Pneumatic Tool Co.	50c	10-1	9-21
Decker (Alfred) & Cohn (quar.)	25c	10-10	9-16	Quarterly	62 1/2c	10-1	9-10	Indiana Gas & Chemical Corp.—			
Dejay Stores, Inc.	10c	10-1	9-15	General Baking Co.—				\$3 preferred (quar.)	75c	10-1	9-20
Delaware Power & Light Co., common	25c	10-31	10-1	8% preferred (quar.)	\$2	10-1	9-15	Indiana & Michigan Electric Co.—			
De Long Hook & Eye (quar.)	\$1.50	10-1	9-20	General Box Co. (quar.)	1 1/2c	10-1	9-10	4 1/4% preferred (quar.)	\$1.03 1/4	10-1	9-7
Extra	25c	10-1	9-20	General Capital Corp. (irreg.)	27c	10-11	9-29	Indianapolis Power & Light	30c	10-15	10-5
Dentists Supply Co. of N. Y., com. (quar.)	75c	12-1	11-20	General Electric Co.	40c	10-25	9-21	5 1/4% preferred (quar.)	\$1.31 1/4	10-1	9-20
7% preferred (quar.)	\$1.75	10-1	10-1	General Finance Corp. 5% pfd. A (s-a)	25c	11-25	11-10	Indianapolis Water, 5% preferred (quar.)	\$1.25	10-1	9-12
7% preferred (quar.)	\$1.75	12-24	12-24	6% preferred B (s-a)	30c	11-25	11-10	Industrial Brownhoist Corp.—			
Denver Dry Goods 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-15	Common (quar.)	5c	10-15	10-1	60c conv. 1st preferred (accum.)	30c	10-1	9-15
De Pinna (A.) Co., class A	5c	10-1	9-25	Extra	5c	10-15	10-1	Industrial Rayon Corp., common	50c	10-1	9-22
6% convertible preferred (quar.)	15c	10-1	9-25	General Fireproofing Co., 7% pfd. (quar.)	\$1.75	10-1	9-20	Inter-Ocean Securities Corp. 4% pfd. (s-a)	50c	10-1	9-15
Detroit Edison Co. (quar.)	30c	10-15	9-28	General Industries 5% preferred (quar.)	\$1.25	10-1	9-20	Interlake Steamship Co. (irreg.)	50c	10-1	9-20
Detroit Seal Products	25c	10-10	9-29	General Instrument Corp.	25c	10-2	9-15	International Bronze Powders, com. (quar.)	\$20c	10-15	9-15
Dewey & Almy Chemical, \$4.25 pfd. (quar.)	\$1.06 1/4	10-20	10-6	General Investors Trust (Boston)	6c	10-20	9-29	6% preferred (quar.)	\$37 1/2c	10-15	9-15
Diamond Match Co.—				General Machinery Corp. (irreg.)	50c	10-1	9-19	International Button-Hole Sewing Machine Co. (quar.)	20c	10-1	9-24
6% participating preferred (s-a)	75c	3-1-46	2-8	General Mills, Inc.—				International Cellulose Products Co.—			
Distillers Corp.-Seagrams, 5% pfd. (quar.)	\$1.25	11-1	10-10	5% preferred (quar.)	\$1.25	10-1	9-10*	Quarterly	37 1/2c	10-1	9-17
Dixie Cup Co., common	25c	10-31	10-10	General Motors Corp., \$5 preferred (quar.)	\$1.25	11-1	10-8	Extra	37 1/2c	10-1	9-17
Class A (quar.)	62 1/2c	10-1	9-10	General Outdoor Advertising 6% pfd. (quar.)	\$1.50	11-15	11-1	International Harvester Co. (quar.)	65c	10-15	9-15
Dome Mines, Ltd.	30c	10-30	9-29	General Paint Corp. \$2.67 preferred (quar.)	67c	10-1	9-14	International Metal Industries, Ltd.—			
Dominion Dairies, Ltd.—				General Printing Ink Corp., common	10c	10-1	9-21	Class A (interim)	\$1.12 1/2	10-1	9-10
5% non-cumulative preferred (quar.)	44c	10-15	9-30	\$4.50 preferred A (quar.)	\$1.13	10-1	9-21	4 1/2% preferred (initial quar.)	\$1.35c	10-1	9-10
Dominion Foundries & Steel, Ltd. (quar.)	135c	10-1	9-10	General Railway Signal, common	25c	10-1	9-11	International Nickel Co. of Canada, Ltd.—			
Dominion Glass Co., Ltd., common (quar.)	\$1.25	10-15	9-27	6% preferred (quar.)	\$1.50	10-1	9-11	7% preferred (quar.)	\$1.75	11-1	10-2
7% preferred (quar.)	\$1.75	10-15	9-27	General Telephone Corp.—				7% preferred (\$5 par) (quar.)	\$1.75	11-1	10-2
Dominion Oilcloth & Linoleum (quar.)	30c	10-31	10-1	\$2.50 preferred (quar.)	62 1/2c	10-1	9-15	International Ocean Telegraph (quar.)	\$1.50	10-2	9-15
Extra	10c	10-31	10-1	General Time Instruments Corp. common	25c	10-1	9-17	International Power 7% 1st pfd. (accum.)	\$1.75	10-1	9-10
Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$1.37 1/2	11-1	10-2	6% preferred (quar.)	\$1.06 1/4	10-1	9-17	International Salt Co.	50c	10-1	9-15
Dominion Textile, common (quar.)	\$1.25	10-1	9-5	Georgia Power \$5 preferred (quar.)	\$1.25	10-1	9-15	International Shoe Co.	45c	10-1	9-15
7% preferred (quar.)	\$1.75	10-15	9-14	6% preferred (quar.)	\$1.50	10-1	9-15	Interstate Silver Co., 7% pfd. (quar.)	\$1.75	10-1	9-14
Dow Chemical Co., common	75c	10-15	10-1	Gibson Art Co. (quar.)	60c	10-1	9-20	Interstate Department Stores, Inc. (quar.)	35c	10-15	9-24
\$4 preferred A (quar.)	\$1	10-15	10-1	Gilbert (A. C.) Co. \$3.50 preferred (quar.)	\$7 1/2c	10-1	9-20	Interstate Telephone \$6 preferred (quar.)	\$1.50	10-1	9-15
Dow Drug 7% preferred (quar.)	\$1.75	10-1	9-20	Gillette Safety Razor, 5% preferred (quar.)	\$1.25	11-1	10-1	Intertype Corporation (quar.)	25c	12-1	11-15
Draper Corporation (quar.)	75c	10-1	9-20	Glatfelter (P. H.) Co., 5% pfd. (quar.)	\$1.25	10-1	9-24	Investment Co. of America	25c	10-1	9-12
Dravo Corp. 6% preferred (quar.)	75c	10-1	9-15	Glens Falls Insurance Co. (N. Y.) (quar.)	40c	10-1	9-12	Investment Foundation, Ltd.—			
Duke Power Co., 7% preferred (quar.)	\$1.75	10-1	9-15	Glidden Co., common (interim)	40c	10-1	9-12	6% convertible preferred (quar.)	475c	10-15	9-15
Common	75c	10-1	9-15	4 1/2% preferred (quar.)	56 1/4c	10-1	9-12	Investors Fund "C" Inc. (quar.)	13c	10-15	9-29
Dun & Bradstreet, 4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-20	Globe-Wernicke, 7% preferred (quar.)	\$1.75	10-1	9-20	Iowa Electric Light & Power			
duPont (E. I.) de Nemours & Co.—				Godchaux Sugars, Inc., class A (quar.)	\$1	10-1	9-18	7% preferred A (accum.)	87 1/2c	10-1	9-15
\$4.50 preferred (quar.)	\$1.12 1/2	10-25	10-10	Gold & Stock Telegraph Co. (quar.)	\$1.50	10-1	9-15	6 1/2% preferred B (accum.)	8 1/2c	10-1	9-15
Duquesne Light 5% preferred (quar.)	\$1.25	10-15	9-15	Golden State Co., Ltd.	30c	10-15	9-29	6% preferred C (accum.)	75c	10-1	9-15
Eason Oil \$1.50 preferred (quar.)	37 1/2c	10-5	9-22	Goodyear Tire & Rubber (Canada)—				Iowa Power & Light 7% pfd. (quar.)	\$1.75	10-1	9-15
Eastern Gas & Fuel Associates—				Common (quar.)	162c	10-1	9-15	6% preferred (quar.)	\$1.50	10-1	9-15
4 1/2% prior preferred (quar.)	\$1.12 1/2	10-1	9-15	5% preferred (quar.)	162 1/2c	10-1	9-15	Iowa Public Service, common	10c	10-1	9-20
6% preferred (accum.)	75c	10-1	9-15	Gordon & Belyea 6% preferred (quar.)	\$1.50	10-1	9-19	\$7 1st preferred (quar.)	\$1.75	10-1	9-20
Eastern Steamship Lines, Inc., common	25c	10-1	9-21	Gorton-Pew Fisheries (quar.)	75c	10-1	9-21	\$6.50 preferred (quar.)	\$1.62 1/2	10-1	9-20
\$2 convertible preferred (quar.)	50c	10-1	9-21	Graham-Paige Motors Corp.				5 1/2% preferred (quar.)	\$1.50	10-1	9-20
Eastern Steel Products—				5% preferred A (quar.)							

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.
Kobacker Stores, common	13 3/4c	10-31	10-15	Monsanto Chemical Co., \$4.50 pfd. A (s-a)	\$2.25	12-1	11-10	Otter Tail Power (Minn.), \$4.25 pfd. (quar.)	\$1.06 1/4	10-1	9-15
7% preferred (quar.)	34 3/4c	11-1	10-15	\$4.50 preferred B (s-a)	\$2.25	12-1	11-10	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-15
Koppers Co., common	40c	10-1	9-12	\$4 preferred C (s-a)	\$2	12-1	11-10	Pacific American Investors, Inc.			
4 1/4% preferred (quar.)	\$1.18 1/4	10-1	9-12	Montana-Dakota Utilities Co., common	15c	10-1	9-15	\$5.50 conv. prior preferred (quar.)	\$1.37 1/2	10-1	9-15
Kresge Dept. Stores 4 1/2 1st pfd. (quar.)	\$1	10-1	9-20	5% preferred (quar.)	\$1.25	10-1	9-15	Preference (quar.)	37 1/2c	10-1	9-15
Kroger Grocery & Baking Co.				Montgomery Ward & Co. common (quar.)	50c	10-15	9-7	Pacific Gas & Electric (quar.)	50c	10-15	9-28
6% 1st preferred (quar.)	\$1.50	10-1	9-15	\$7 class A (quar.)	\$1.75	10-1	9-7	Pacific Indemnity Co. (quar.)	50c	10-1	9-15
6% 2nd preferred (quar.)	\$1.75	11-1	10-15	Montreal Telegraph Co. (quar.)	148c	10-15	9-15	Pacific Lighting Corp. \$5 pfd. (quar.)	\$1.25	10-15	9-30
La Crosse Telephone Corp. 6% pfd. (quar.)	\$1.50	10-1	9-20	Monumental Radio vtc (quar.)	50c	10-1	9-14	Pacific Tel. & Tel., 6% preferred (quar.)	\$1.50	10-15	9-29
La Plant-Chouteau Manufacturing Co., Inc.				Moore Corp., Ltd., common (quar.)	\$55 1/2c	10-1	8-31	Packer Corporation (quar.)	50c	10-15	10-10
\$1 preferred (quar.)	25c	10-15	10-4	7% preferred A (quar.)	\$1.75	10-1	8-31	Page-Hersey Tubes (quar.)	\$31 1/4c	10-1	9-15
La Salle Extension University (resumed)	7 1/2c	10-1	9-24	7% preferred B (quar.)	\$1.75	10-1	8-31	Panhandle Eastern Pipe Line Co.			
Lamaque Gold Mines, Ltd. (Interim)	45c	10-1	8-28	Moore Drop Forging Co., com. (initial)	15c	10-1	9-12	4% preferred (initial quar.)	\$1	10-1	9-12
Lambert Company (quar.)	37 1/2c	10-1	9-17	4 1/4% convertible preferred (initial quar.)	\$1.18 1/4	10-1	9-13	Paraffine Cos., 4% pfd. (quar.)	\$1	10-15	10-1
Lamson & Sessions, \$2.50 preferred (quar.)	62 1/2c	10-1	9-22	Moore-McCormack Lines				Pennsylvania Co. for Insurances on Lives & Granting Annuities (quar.)	40c	10-1	9-15
Landis Machine Co., common (quar.)	25c	11-15	11-5	\$2.50 preferred (quar.)	62 1/2c	10-1	9-21	Peninsular Telephone Co., common (quar.)	50c	10-1	9-15
Lane Bryant, Inc. 7% preferred	\$1.94	11-10	10-10	Morris (Philip) see Philip Morris				Common (quar.)	50c	1-2-46	12-15
Lang (John A.) & Sons (quar.)	\$25c	10-1	9-10	Morris Plan Corp. of America 6% pfd.	15c	10-1	9-20	Common (quar.)	50c	4-1-46	3-15
Langendorf United Bakeries class A (quar.)	8c	10-15	9-29	Morrison Cafeterias Consolidated, Inc.				\$1.40 class A (quar.)	11c	11-15	11-5
Class B (quar.)	75c	10-15	9-29	7% preferred (quar.)	\$1.75	10-1	9-24	\$1.40 class A (quar.)	35c	2-15-46	2-5
6% preferred (quar.)	30c	10-1	9-30	Motor Products Corp.	50c	10-10	10-1	Pennsylvania Edison, \$2.80 pfd. (quar.)	70c	10-1	9-10
Latrobe Electric Steel (quar.)	31 1/4c	10-1	9-15	Mount Diablo Oil Mining & Develop. Co.				\$5 preferred (quar.)	\$1.25	10-1	9-10
Lawyers Title Insurance Corp. (Va.)				Quarterly	1c	12-3	11-15	Pennsylvania Glass Sand Corp.			
6% preferred (s-a)	\$3	12-31	12-21	Extra	1c	12-3	11-15	Common (quar.)	25c	10-1	9-15
Lawyers Trust Co. (N. Y.) (quar.)	25c	10-1	9-29	Mountain States Tel. & Tel. (quar.)	\$1.50	10-15	9-29	5% preferred (quar.)	\$1.25	10-1	9-15
Leath & Co., common	10c	10-1	9-15	Mullins Manufacturing Corp.				Pennsylvania Power Co. \$5 pfd. (quar.)	\$1.25	11-1	10-15
\$2.50 preferred (quar.)	62 1/2c	10-1	9-15	\$7 preferred (quar.)	\$1.75	12-1	11-10	Pennsylvania Power & Light			
Lehman Corporation (quar.)	30c	10-8	9-24	Murphy (G. C.) Co. 4 1/4% pfd. (quar.)	\$1.18 1/4	10-2	9-20	\$5 preferred (quar.)	\$1.25	10-1	9-15
Leich (Charles) & Co., 7% pfd. (quar.)	\$1.75	10-1	9-20	Murphy Paint Co., Ltd. 5 1/2% pref. (quar.)	\$1.37 1/2	10-1	9-15	\$6 preferred (quar.)	\$1.50	10-1	9-15
Lenox Water (quar.)	\$1.25	10-1	9-18	Common (quar.)	\$20c	10-1	9-15	\$7 preferred (quar.)	\$1.75	10-1	9-15
Lerner Stores Corp. (quar.)	25c	10-15	9-28	Murray Ohio Manufacturing Co.	30c	10-1	9-15	Pennsylvania Sugar, 5% pfd. (quar.)	12 1/2c	10-1	9-15
Liberty Aircraft Products Corp.				Mutual Chemical Co. of America				Pennsylvania Telephone, \$2.10 pfd. (initial)	52c	10-1	9-15
\$1.25 preferred	31 1/4c	10-1	9-15	5% preferred (quar.)	\$1.50	12-28	12-20	Pennsylvania Water & Power, com. (quar.)	\$1	10-1	9-15
Life & Casualty Insurance (Tenn.)				Mutual Investment Fund (quar.)	10c	10-15	9-29	\$5 preferred (quar.)	\$1.25	10-1	9-15
Stock dividend	25	11-1	10-1	National System Inc., 8% preferred (quar.)	37 1/2c	10-15	9-29	Peoples Drug Stores, Inc.	40c	10-1	9-8
Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	10-1	9-11	Nanam-Duncan Utilities	125c	10-1	9-15	Peoples Gas Light & Coke Co. (quar.)	\$1	10-15	9-21
Lincoln National Life Insurance Co.				Nashua Manufacturing Co., 1st preferred	\$1.25 1/2	10-1	9-15	Peoria Water Works, 7% preferred (quar.)	\$1.75	10-1	9-11
Quarterly	30c	11-1	10-26	National-Wide Securities Co.	25c	10-1	9-15	Pere Marquette Ry. prior pfd. (accum.)	\$1.25	11-1	10-5
Extra	25c	10-15	9-29	National Automotive Fibres				Perfect Circle Co. (quar.)	50c	10-1	9-7
Lion Oil Co. (quar.)	10c	10-15	9-29	6% convertible preferred (quar.)	15c	12-1	11-8	Pet Milk Co., common (quar.)	25c	10-1	9-10
Extra	10c	10-15	9-29	National Biscuit Co., common (quar.)	30c	10-15	9-7	4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10
Lion (Thomas J.) Inc., 6% pfd. (quar.)	37 1/2c	10-1	9-18	National Bond & Share	15c	10-15	10-1	2nd preferred (quar.)	\$1.06 1/4	10-1	9-10
Liquid Carbonic Corp., 4 1/4% pfd. A (quar.)	\$1.12 1/2	11-1	10-15	National Breweries, Ltd., com. (quar.)	150c	10-1	9-7	Pfauder Co.	25c	10-1	9-20
Lit Brothers, 6% pfd. (accum.)	\$2.50	10-17	9-21	7% preferred (quar.)	144c	10-1	9-7	Philadelphia Co., common	12 1/2c	10-25	10-1
Lock Joint Pipe Co., 8% pfd. (quar.)	\$2	10-1	9-21	National Candy Co. (quar.)	25c	10-1	9-19	\$6 preferred (s-a)	\$1.50	11-1	10-1
8% preferred (quar.)	\$2	1-2-46	12-22	National Cash Register (quar.)	25c	10-15	9-28	\$6 preference (quar.)	\$1.50	10-1	9-1
Locke Steel Chain Co. (quar.)	30c	10-1	9-15	National Department Stores, com. (quar.)	12 1/2c	10-15	10-1	\$6 preference (quar.)	\$1.50	1-2-46	10-1
Extra	10c	10-1	9-15	6% preferred (s-a)	30c	10-1	9-22	\$5 preference (quar.)	\$1.25	10-1	9-1
Lockheed Aircraft Corp.				National Fire Insurance Co. (Hartford)				\$5 preference (quar.)	\$1.25	1-2-46	12-1
Longhorn Portland Cement Co.				(quar.)	50c	10-1	9-19	Philadelphia Dairy Products Co., Inc.			
5% participating preferred (quar.)	\$1.25	12-1	11-20	National Folding Box (irreg.)	50c	10-1	9-22	\$4.50 1st preferred (quar.)	\$1.12 1/2	10-1	9-20
Extra	25c	12-1	11-20	National Food Products class B (increased)	50c	10-1	10-15	\$4 non-cumulative 2nd preferred	\$1	10-1	9-20
Lord & Taylor, common (quar.)	\$2	10-1	9-17	National Fuel Gas (quar.)	\$1	11-1	9-29	Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-10
Lorillard (P.) Co., common (quar.)	25c	10-1	9-7	National Grocers Co., Ltd. \$1.50 pfd. (quar.)	\$37 1/2c	10-1	9-8	Philadelphia National Insurance (s-a)	35c	10-15	9-21
7% preferred (quar.)	\$1.75	10-1	9-7	National Lead Co., 6% pfd. B (quar.)	\$1.50	11-1	10-15	Extra	5c	10-15	9-21
Los Angeles Transit Lines, common	12 1/2c	12-29	12-10	National Linen Service, common (quar.)	25c	10-1	9-15	Philadelphia Suburban Transportation			
Louisville Gas & Elec. (Ky.) common	37 1/2c	10-25	9-29	National Radiator Co.	15c	10-1	9-10	5% preferred (quar.)	62 1/2c	10-1	9-15
5% preferred (\$25 par) (quar.)	31 1/4c	10-15	9-29	National Refining Co., 8% pfd. (quar.)	\$2	10-1	9-15	Philadelphia Transportation Co.	40c	10-22	10-1
5% preferred (\$100 par) (quar.)	\$1.25	10-15	9-29	National Screw Manufacturing Co.	37 1/2c	10-1	9-21	Participating preferred (s-a)	50c	10-22	10-1
Lowney (Walter M.) Co. (initial quar.)	\$12 1/2c	10-1	8-31	National Stamping Co.				Philip Morris & Co., new common (initial)	37 1/2c	10-15	10-1
Ludlow Valve Mfg., 5 1/2% conv. pfd. (quar.)	27 1/2c	10-1	9-20	6% Convertible preferred (initial)	25c	10-1	9-20	4% preferred (quar.)	\$1	11-1	10-15
Lunkenheimer Company, 6 1/2% pfd. (quar.)	\$1.62 1/2	1-2-46	12-22	National Steel Car, Ltd. (quar.)	125c	10-15	9-15	Phillips Packing Co., Inc.			
6 1/2% preferred (quar.)	\$1.62 1/2	1-2-46	12-22	National Sugar Refining	35c	10-1	9-15	5 1/4% preferred (quar.)	\$1.31 1/4	10-1	9-20
Lux Clock Manufacturing	25c	10-1	9-21	Nehi Corporation, common	12 1/2c	10-1	9-15	Phoenix Insurance Co. (Hartford) (quar.)	50c	10-1	9-14
MacAndrews & Forbes Co., common	35c	10-15	9-29	\$5.25 1st preferred (quar.)	\$1.31 1/4	10-1	9-15	Pillsbury Mills, \$4 preferred (quar.)	\$1.00	10-15	10-1
6% preferred (quar.)	\$1.50	10-15	9-29	Neiman-Marcus 5% preferred (quar.)	\$1.25	12-1	11-20	Pittsburgh Bessemer & Lake Erie RR. Co.			
Macfadden Publications, Inc., common	50c	10-1	9-20	New England Fire Insurance Co. (quar.)	12c	10-1	9-24	Common (s-a)	75c	10-1	9-15
\$1.50 participating preferred	50c	10-1	9-20	New England Power Association				Pittsburgh, Fort Wayne & Chicago			
Macy (R. H.) & Co. (quar.)	40c	10-1	9-5	6% preferred (accum.)	\$1	10-1	9-21	Common (quar.)	\$1.75	10-1	9-10
Mahon (R. C.) Co., \$2 class A pfd. (quar.)	50c	10-15	9-30	\$2 preferred (accum.)	33 1/2c	10-1	9-21	7% preferred (quar.)	\$1.75	10-2	9-10
Mahoning Coal RR.	\$6.25	10-1	9-22	New England Power, 6% pfd. (quar.)	\$1.50	10-1	9-21	Pittsburgh Plate Glass Co. (quar.)	75c	10-1	9-10
Maine Central Railroad Co.				New England Water Light & Power Assn.	40c	10-1	9-11	Pittsfield Uran Water Co. (quar.)	80c	10-1	9-21
6% prior preferred (quar.)	\$1.50	10-1	9-24	New Hampshire Fire Insurance Co. (quar.)	\$1	10-1	9-7	Plough, Inc. (quar.)	15c	10-1	9-15
Mallory (F. R.) & Co.				New Jersey Power & Light, 4 1/4% pfd. (quar.)	\$1.75	10-1	9-11	Plum & Atwood Mfg. (quar.)	50c	10-1	9-15
4 1/4% convertible preferred (quar.)	\$0.265625	10-1	9-18	New Jersey Water, 7% preferred (quar.)	\$1.75	10-1	9-15	Plymouth Cordage (new com.) (initial quar.)	50c	10-20	9-29
Manitowoc Co., common	25c	10-15	10-3	New London Northern RR. Co. (quar.)	35c	10-1	9-22	Employees stock	5c	10-20	9-29
Manning Maxwell & Moore				New Orleans Public Service, com. (quar.)	35c	10-1	9-22	Pneumatic Scale 7% preferred (quar.)	17 1/2c	10-1	9-22
Mansfield Tire & Rubber Co.				4 1/4% preferred (quar.)	\$1.18 1/4	10-1	9-14	Pond Creek Pochontas (quar.)	50c	12-15	11-30
6% preferred (quar.)	30c	10-1	9-20	New York Trust Co. (N. Y.) (quar.)	\$1	10-1	9-22	Quarterly	50c	10-1	9-20
Manufacturers Trust Co. (N. Y.) (inc. quar.)	60c	10-1	9-10	Newark Telephone Co., 6% preferred	\$1.50	10-10	9-29	Port Huron Sulphite & Paper Co.			
Mapes Consolidated Manufacturing Co. (quar.)	50c	10-1	9-15	Newberry (J. J.) Co., common (quar.)	60c	10-1	9-15	4% non-cumulative preferred (quar.)	\$1	10-1	9-25
Maple Leaf Gardens, Ltd., 7% pfd.	\$70c	10-15	10-1	3 1/4% preferred (initial quar.)	93 3/4c	11-1	10-16	Porter (H. K.) Co., 5% preferred (quar.)	62 1/2c	10-1	9-15
Maracaibo Oil Exploration (increased)	7c	10-9	9-25	Newberry (J. J.) Realty Co., 6% preferred	\$1.25	10-15	10-15	Power Corp. of Canada, Ltd.			
Marchant Calculating Machine (quar.)	37 1/2c	10-15	9-30	6 1/2% preferred	\$1.35 1/4	10-15	9-15	6% 1st preferred (quar.)	\$1.50	10-15	9-20
Margay Oil Corp. (quar.)	25c	10-10	9-20	Newport Electric Corp., 6% pfd. (quar.)	\$1.50	10-1	9-15	6% participating preferred (quar.)	17 1/2c	10-1	9-15
Marion-Reserve Power Co., \$5 pfd. (quar.)	\$1.25	10-1	9-15	Newport News Shipbuilding & Dry Dock				Pressed Steel Car Co., Inc., com. (quar.)	25c	10-1	9-10
Marion Water 7% preferred (quar.)	\$1.75	10-1	9-11	\$5 convertible preferred (quar.)	\$1.25	11-1	10-15	5% 1st preferred (quar.)	67 1/2c	10-1	9-10
Maritime Tel. & Tel., Ltd., com. (quar.)	\$117 1/2c	10-15	9-20	Niagara Fire Insurance (N. Y.) (quar.)	\$1	10-1	9-24	5% 2nd preferred			

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.
Remington Rand, Inc., common (quar.)	30c	10-1	9-7	Struthers Wells Corp., \$1.25 pfd. (quar.)	31 1/4c	11-15	11-5	West Penn Electric class A (quar.)	\$1.75	10-1	9-17
\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-7	Suburban Electric Securities				7% preferred (quar.)	\$1.50	11-15	10-19
Republic Steel Corp., common (quar.)	25c	10-2	9-10	2nd preferred (accum.)	\$1.	11-1	10-15	West Penn Power Co., 4 1/2% pfd. (quar.)	\$1.75	11-15	10-19
6% prior preferred A (quar.)	\$1.50	10-2	9-10	Sun Oil Co. (stock dividend)	10%	12-15	11-23	West Point Manufacturing Co. (quar.)	\$1.12 1/2	10-15	9-24
Reynolds Metals Co., common	25c	10-1	9-20*	Sun Life Assurance (Canada) (quar.)	\$3.25	10-1	9-15*	West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	10-1	9-15
5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-20*	Sunshine Mining Co.	10c	10-1	9-1	West Virginia Pulp & Paper (irreg.)	40c	10-1	9-15
Reynolds (R. J.) Tobacco				Super Mold Corp. of Calif. (quar.)	50c	10-21	10-2	West Virginia Water Service Co., \$6 pfd.	\$1.12 1/2	10-1	9-15
3.60% preferred (initial)	71c	10-1	9-10	Superior Steel Co.	30c	10-1	9-15	Western Assurance (Toronto) (s-a)	\$1.20	10-1	9-25
Rice-Stix Dry Goods Co., 7% 1st pfd. (quar.)	\$1.75	10-1	9-15	Swift & Company (quar.)	40c	10-1	9-1	Western Breweries Ltd.	\$20c	10-15	10-1
7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Sylvania Electric Products	25c	10-1	9-20	Western Department Stores	37 1/2c	10-1	9-20
Richman Brothers (quar.)	50c	10-1	9-22	Sylvanite Gold Mines, Ltd. (quar.)	13c	10-1	7-28	Western Grocers, Ltd., common (quar.)	75c	10-15	9-14
Richmond Water Works, 6% preferred (quar.)	\$1.50	10-1	9-11	Syracuse Transit Corp., common	50c	12-1	11-15	7% preferred (quar.)	\$1.75	10-15	9-14
Ritter Company, Inc., com. (quar.)	25c	10-1	9-22	Tacony-Palmira Bridge, 5% pfd. (quar.)	\$1.25	11-1	9-17	Western Insurance Securities Co.—			
5% preferred (quar.)	\$1.25	10-1	9-22	Talbot (James), common (quar.)	10c	10-1	9-15	6% preferred (accum.)	\$5.50	10-1	9-20
Riverside & Dan River Cotton Mill	50c	10-1	9-20	4 1/2% preferred (initial quar.)	56 1/2c	10-1	9-15	Western Pacific RR., common (quar.)	75c	11-15	11-1
Extra	50c	10-1	9-20	Tamblyn (G.) Ltd., common (quar.)	\$20c	10-1	9-7	Common (quar.)	75c	2-15-46	2-1
Riverside Silk Mills				Preferred (quar.)	\$62 1/2c	10-1	9-7	5% preferred A (quar.)	\$1.25	11-15	11-1
\$2 partic. class A preferred (quar.)	\$50c	10-1	9-11	Tampax, Inc.	10c	10-30	10-10*	5% preferred B (quar.)	\$1.25	2-15-46	2-1
Robertson (P. L.) Mig., common (quar.)	\$50c	10-1	9-20	Taunton Gas Light Co. (quar.)	\$1	10-1	9-15	Western Tablet & Stationery	\$1.25	10-1	9-18
Preferred (quar.)	\$62 1/2c	10-1	9-20	Teck-Hughes Gold Mines (interim)	15c	10-1	8-28	5% preferred (quar.)	\$1.25	1-2-46	12-18
Rochester Button Co. (quar.)	25c	10-20	10-10	Telegograph Corp.	10c	10-5	9-24	Western Union Telegraph Co., class A	50c	10-15	9-21
Extra	25c	10-20	10-10	Texamerica Oil, 7% pfd. (quar.)	43 3/4c	10-1	9-25	Westmoreland, Inc. (quar.)	25c	10-1	9-15
Rochester Telephone Corp. (quar.)	20c	10-1	9-15	Texas Company (quar.)	50c	10-1	9-7*	Westmoreland Water, 6% preferred (quar.)	\$1.50	10-1	9-11
\$4.50 preferred Class A (quar.)	\$1.12 1/2	10-1	9-15	Texas Electric Service \$6 pfd. (quar.)	\$1.50	10-1	9-18	Weston (George) Ltd. (quar.)	\$20c	10-1	9-10
Rockwood & Co.				Texas Power & Light, 7% pfd. (quar.)	\$1.75	11-1	10-1	Wheeling & Lake Erie Ry. (quar.)	75c	10-1	9-25
5% prior preferred (quar.)	\$1.25	10-1	9-20	\$6 preferred (quar.)	\$1.50	11-1	10-10	Wheeling Steel Corp., common	25c	10-1	9-7
5% preferred (quar.)	\$1.25	10-1	9-20	Textiles, Inc., common	10c	10-1	9-15	\$5 conv. preferred (quar.)	\$1.25	10-1	9-7
Rock Petroleum \$1.20 preferred (quar.)	30c	10-1	9-22	4% preferred (quar.)	25c	10-1	9-15	Whitaker Paper Co. (quar.)	\$1.25	10-1	9-15
Rubenstein (Edena), Inc., class A (quar.)	25c	10-1	9-15	Texttron Incorp., \$2.50 prior pref. (quar.)	62 1/2c	11-1	10-22	Wichita Water, 7% preferred (quar.)	\$1.75	10-15	10-1
Ruppert (Jacob), 4 1/2% pfd. (initial quar.)	\$1.12 1/2	10-1	9-10	Thrift Store, Ltd.	50c	10-10	9-28	Extra	25c	10-1	9-24
Safety Car Heating & Lighting Co., Inc.—				6 1/2% convertible 1st preferred (accum.)	\$40 3/4c	10-1	9-20	6% preferred (quar.)	50c	10-1	9-24
Quarterly	\$1	10-1	9-17	Tide Water Associated Oil, \$3.75 pfd. (quar.)	93 3/4c	10-1	9-10	\$5 prior preferred (quar.)	\$1.25	10-1	9-24
Safeway Stores, Inc. common	25c	10-1	9-48	Tip Top Tailors, Ltd. (quar.)	77 1/2c	10-1	9-1	Will & Baumer Candle Co. 8% pfd. (quar.)	\$2	10-1	9-26
5% preferred (quar.)	\$1.25	10-1	9-18	Tobin Packing, common (quar.)	25c	10-1	9-17	Wilsil, Ltd. (quar.)	125c	10-1	9-1
St. Joseph Light & Power Co. (quar.)	\$1.25	10-1	9-15	7% preferred (quar.)	\$1.75	10-1	9-17	Wilson & Co., \$6 preferred (quar.)	\$1.50	11-1	10-15
St. Lawrence Flour Mills Co., Ltd.—				Toledo Edison Co. 7% pfd. (monthly)	58 3/4c	10-1	9-20	Winnipeg Electric Co., 5% non-cum. pfd.	\$2.50	12-30	11-15
Common (quar.)	35c	11-1	9-30	6% preferred (monthly)	50c	10-1	9-20	Winsted Hosiery Co., common (quar.)	\$1.50	11-1	10-15
7% preferred (quar.)	\$1.75	11-1	9-30	5% preferred (monthly)	41 3/4c	10-1	9-20	Extra	\$1	11-1	10-15
St. Regis Paper Co. 5% 2nd pfd. (quar.)	\$1.25	10-1	9-8	Tooke Bros., Ltd.	\$25c	10-3	9-15	Wisconsin Co. 7% preferred (quar.)	\$1.75	10-1	9-25
\$2.50 prior preferred (quar.)	62 1/2c	10-1	9-8	Toronto General Trust Corp.	\$1.25	10-1	9-7	Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	10-31	10-15
San Antonio Gold Mines (s-a)	17c	11-5	10-5	Toronto Mortgage (Ontario) (quar.)	\$1.25	10-1	9-15	Wiser Oil Co. (quar.)	25c	10-1	9-10
Extra	13c	11-5	10-5	Torrington Company (quar.)	40c	10-1	9-24	Extra	25c	10-1	9-10
San Francisco Remedial Loan Assn. (s-a)	75c	12-31	12-15	Towle Manufacturing Co. (quar.)	\$1.50	10-15	10-6	Wool Combing Corp. (Canada) (quar.)	125c	10-10	9-25
San Jose Water Works, common	50c	10-1	9-10	Trailmobile Company, common (quar.)	\$1.50	10-1	9-15	3 1/2% preferred (extra)	\$10	10-1	8-20
San-Nap-Pak Manufacturing (quar.)	17 1/2c	12-30	12-20	25% convertible preferred (quar.)	56 1/4c	10-1	9-15	Wright-Hargreaves Mines, Ltd.	50c	10-1	8-23
Sangamo Electric Co.	25c	10-1	9-18	Trenton Banking Co. (N. J.) (quar.)	70c	10-1	9-20	Wrigley (Wm.) Jr. Co., common	50c	10-1	9-20
Savannah & Atlanta RR. 5% pfd. (quar.)	\$1.25	10-1	9-12	Trinity Universal Insurance Co. (quar.)	25c	11-15	11-10	Yale & Towne Manufacturing Co. (quar.)	15c	10-1	9-10
Savannah Electric & Pr. Co. 6% pfd. (s-a)	\$3	10-1	9-18	Tubize Rayon Corp., common	25c	10-1	9-20	Yates-American Machine Co., common	12 1/2c	10-12	9-25
Savannah Sugar Refining Corp. (quar.)	50c	10-1	9-15	4 3/4% preferred (quar.)	\$1.18 1/4	10-1	9-20	Common	12 1/2c	1-2	12-15
Schenley Distillers Corp., 5 1/2% pfd. (quar.)	\$1.37 1/2	10-1	9-25	Tuckett Tobacco Co., Ltd.—				Yosemite Park & Curry Co.	50c	10-10	8-1
Scott Paper Co., \$4 preferred (quar.)	\$1	11-1	10-19*	7% preferred (quar.)	\$1.75	10-15	9-28	Young (J. S.) Co., common (quar.)	\$1.50	10-1	9-21
\$4.50 preferred (quar.)	\$1.12 1/2	11-1	10-19*	Twentieth Century-Fox Film Corp.—				7% preferred (quar.)	\$1.75	10-1	9-21
Scovill Manufacturing Co. (quar.)	50c	10-1	9-15	Common (quar.)	50c	10-1	8-31	Youngtown Sheet & Tube Co.—			
Soranton Electric Co. \$6 pfd. (quar.)	\$1.50	10-1	9-7	\$1.50 conv. preferred (quar.)	37 1/2c	10-1	8-31	5 1/2% preferred class A	\$1.37 1/2	10-1	
Securities Acceptance Corp., com. (quar.)	10c	10-1	9-10	Twin City Rapid Transit, 7% pfd. (accum.)	\$1.75	10-1	9-20				
5% preferred A (quar.)	31 1/4c	10-1	9-10	Two Souths La Salle Street Corp. (quar.)	50c	10-1	9-20				
Securities Corp. General, common	5c	10-1	9-20	Underwriters Trust (N. Y.) (quar.)	\$1	10-1	9-24				
\$8 preferred (quar.)	\$1.50	10-1	9-20	Union Carbide & Carbon Corp. (quar.)	75c	10-1	9-8				
\$7 preferred (quar.)	\$1.75	10-1	9-20	Union Investment Corp. (Detroit)	10c	10-1	9-20				
Seberling Rubber 5% class A pfd. (quar.)	\$1.25	10-1	9-15	Union Pacific RR., common (quar.)	\$1.50	10-1	9-4				
\$2.50 conv. prior preferred (quar.)	63c	10-1	9-15	4% preferred (s-a)	\$2	10-1	9-4				
Selected Indus., Inc. \$5.50 prior pfd. (quar.)	\$1.37 1/2	10-1	9-18	United Carbon Co. (quar.)	75c	10-1	9-14				
Serve, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-14	United Drill & Tool class A (quar.)	15c	11-1	10-16				
Shaffer Stores Co. 5% pfd. (quar.)	\$1.25	10-1	9-15	Class B (quar.)	10c	11-1	10-16				
Shamrock Oil & Gas	5c	10-1	9-22	United Fuel Investments, Ltd.—							
Sharon Steel Corp., \$5 pfd. (quar.)	\$1.25	10-1	9-17	6% class A preferred (quar.)	\$1.75c	10-1	9-10				
Shawmut Association (quar.)	15c	10-1	9-21	United Fruit Co. (quar.)	\$1	10-15	9-20				
Sheep Creek Gold Mines (quar.)	13c	10-15	9-29	United Illuminating	50c	10-1	9-11				
Sherwin-Williams Co. of Canada, Ltd.—				United Industrial Bank (Bklyn.) (quar.)	\$1	10-1	9-20				
Common (interim)	115c	11-1	10-10	United Light & Railways (Del.)							
7% preferred (quar.)	\$1.75	10-1	9-12	7% prior preferred (monthly)	58 3/4c	10-1	9-15				
Sibak Premier Mines (interim)	11c	10-25	9-25	7% prior preferred (monthly)	58 3/4c	11-1	10-15				
Silverwood Dairies, Ltd., common (accum.)	125c	10-1	8-31	6.36% prior preferred (monthly)	53c	10-1	9-15				
Participating preferred (s-a)	\$20c	10-1	8-31	6.26% prior preferred (monthly)	53c	11-1	10-15				
Silverwood Western Dairies, 5% pfd. (quar.)	\$1.25	10-1	9-1	6% prior preferred (monthly)	50c	9-1	9-15				
Simplex Paper Corp.	5c	10-2	9-20	5% prior preferred (monthly)	50c	11-1	10-15				
Sinclair Oil Corp. (quar.)	25c	11-15	10-15	United Merchants & Manufacturers—							
Skenandos Rayon 5% pfd. A (quar.)	\$1.25	10-1	9-8	5% preferred (quar.)	\$1.25	10-1	9-15				
5% prior preferred (quar.)	\$1.25	10-1	9-8	5% preferred (quar.)	\$1.25	1-2-46	12-15				
Smith (L. C.) & Corona Typewriters, com.	50c	10-1	9-17	5% preferred (quar.)	\$1.25	4-1-46	6-15				
\$6 preferred (quar.)	\$1.50	10-1	9-17	5% preferred (quar.)	\$1.25	7-1-46	6-15				
Smith (Howard) Paper Mills, Ltd.—				United Printers & Publishers, common	10c	10-1	9-20				
Common (quar.)	125c	10-30	9-29	\$2 convertible preferred (quar.)	50c	10-1	9-20				
6% preferred (quar.)	\$1.50	10-20	9-29	United N. J. RR. & Canal (quar.)	\$2.50	10-10	9-20				
Solar Manufacturing Corp.—				United Shoe Machinery Corp. com. (quar.)	62 1/2c	10-5	9-18				
55c convertible preferred	13 1/4c	11-15	11-1	6% preferred (quar.)	37 1/2c	10-5	9-18				
Sonotone Corp.	5c	10-1	9-4	U. S. Fidelity & Guaranty (Balt.) (quar.)	25c	10-16	9-29				
Sorg Paper, 6% preferred A (accum.)	\$1.50	10-1	9-15	United States Foll, 7% preferred (quar.)	\$1.75	10-1	9-25*				
4-5% preferred (accum.)	\$1	10-1	9-15	U. S. Guarantee Co. (quar.)	40c	9-30	9-7				
Southern American Gold & Platinum Co.	10c	10-4	9-24	7% preferred (quar.)	\$1.75	10-1	9-15				
5% preferred (quar.)	62 1/2c	10-1	9-20	U. S. System Co. (quar.)	50c	10-1	9-15				
South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1.12 1/2	10-15	10-1	U. S. Hoffman Machinery 5 1/2% pfd. (quar.)	68 1/2c	11-1	10-19				
South West Pennsylvania Pipe Lines	85	12-1	9-15*	U. S. Leather Co. 7% prior preferred	\$1.75	10-1					

except in higher executive brackets, to be made when the 48-hour war-time work week was reduced to 40 hours. In all units where the normal 40-hour schedule has been scheduled, the 15% rise in wage rates has been accepted, and in other units discussions are proceeding.—V. 162, p. 1400.

Standard Oil Co. of Ohio—Acquisition Approved—

The directors of Margay Oil Corp. have approved the offer received from Standard Oil to take over Margay through a transfer of stock. However, additional data on the proposal are expected from Standard and Margay directors adjourned to meet in the near future. If the additional information is approved, the stock transfer plan will be submitted to Margay stockholders. No hint was given as to the details of the additional data.—V. 162, p. 1400.

Stanolind Oil & Gas Co.—Acquisition—

This company, a subsidiary of Standard Oil Co. of Indiana, is reported to have bought the gathering system of Humble Oil & Refining Co. in the Wasson district of Gaines and Yoakum Counties in the West Permian Basin, Texas. The Stanolind company has been buying crude from these pools for several months, with the Humble units gathering and delivering oil to the Magnolia Pipe Line Co., which carried the oil the West Texas terminal of the Stanolind 16-inch line to Drumright, Okla.—V. 162, p. 883.

Staten Island Rapid Transit Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$443,019	\$530,232	\$408,122	\$283,149
Net from railway	172,633	240,714	201,436	133,972
Net ry. oper. income	84,488	97,067	142,138	90,177
From January 1—				
Gross from railway	3,809,727	3,644,112	2,777,775	1,604,056
Net from railway	1,463,296	1,658,588	1,260,991	435,086
Net ry. oper. income	695,043	852,594	787,222	131,187

—V. 162, p. 1030.

Sterling Drug, Inc.—Inaugurates Building Program—

Construction of a new aspirin manufacturing plant at Trenton, N. J., inaugurating a \$6,000,000 building program of this corporation, was announced on Sept. 17 by James Hill Jr., President. Costing \$1,600,000, the new structure represents the first of seven projects for expansion of laboratory and manufacturing facilities in the United States and abroad. Mr. Hill said. Its four building units will connect with the present plant of the Bayer Co. division, 2144 East State Street, Trenton, N. J., raise to 200,000 square feet the amount of floor space devoted to aspirin manufacture, and permit an employment increase in excess of 100%. Work will start within the next two weeks, with the completed structure ready for use in 10 months.

"Cancellation of war orders has not materially affected Sterling's position as to both sales and profits," Mr. Hill said. "With extensive research and control laboratories, 41 manufacturing plants and 120 branch sales and service offices in 31 countries, with sales at an all-time peak, with new markets developed during war-time in both hemispheres and old markets about to reopen, Sterling's plans reflect its confidence in the future." "The new plant," Mr. Hill said, "will substantially increase our aspirin manufacturing capacity, but we expect to operate at full capacity. During the war we developed new markets which have resulted in a greatly increased demand for the aspirin and aspirin products of our own manufacture, not only in the United States but also in Latin America and in the Eastern Hemisphere." Present manufacturing operations will not be disturbed by construction. The Austin Co. are the engineers and builders.—V. 162, p. 1030.

Sterling Engine Co.—New Director—

Lewis G. Harriman, President of the Manufacturers and Traders Trust Co., Buffalo, N. Y., has been elected to the board of directors.—V. 160, p. 272.

Stewart-Warner Corp.—Starts Civilian Output of Radio Sets—

It is announced that on Sept. 21, in a building which only a few weeks before housed the world's largest privately operated shell fuse plant, this corporation began a "pilot run" of radio sets on what is believed to be the longest continuous-flow production line in the industry. From four parallel radio assembly lines Stewart-Warner engineers expect to turn out 5,000 sets daily when maximum production is attained. Reconversion from a fuse plant, where artillery and bomb fuses were produced from May, 1940, until V-J Day at a rate which reached 1,200,000 units monthly, to a streamlined radio plant with four powered conveyor lines each 270 feet long is believed by company executives to have set a record in rapid changeover from war to peace-time production. Before conversion to war uses the plant had been used as a refrigerator assembly plant. The pilot run of one of the four production lines initiates production of 14 post-war radio models by this corporation. This number includes table models, consoles and radio-phonograph combinations. Company engineers stated that the run does not represent an assembly of left-over parts of pre-war models, but is actual production-line output of post-war radios, under regular assembly and materials-flow conditions. Some of each of the 14 post-war models were included in the pilot run. Production of radio or communications equipment for the armed services is still continuing at the company's main plant, opposite the radio plant. This war production, the last of several millions of dollars worth of such equipment turned out during the war, is entirely segregated from the civilian production.—V. 162, p. 1400.

Stokely-Van Camp, Inc.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 80,750 additional shares of common stock (par \$1) on official notice of its issuance in connection with the payment of a stock dividend payable Sept. 20, to holders of record Aug. 30, making the total amount of common stock applied for 888,780 shares.

Consolidated Income Statement, Year Ended May 31, 1945

Gross sales, less returns, allowances, freight and cartage	\$67,954,119
Cost of sales, exclusive of depreciation	57,275,692
Losses from farm operations, less storage and misc. oper. inc.	16,921
Advertising and selling expenses	2,687,366
Administrative and general expenses	1,481,692
Operating profit	\$6,492,448
Other charges (net)	7,381
Net income before depreciation, interest, etc.	\$6,485,066
Depreciation (incl. amort. of emergency facil. of \$289,889)	742,815
Interest paid, less interest received	182,115
Amortization of bond discount and exp. and net premium of \$3,797 on bonds retired	22,879
Prov. for Federal and State taxes on income, incl. Federal excess profits tax of \$387,000, after deducting 10% credit of \$43,000, and Fed. decid. value exc. prof. tax of \$3,000	2,375,000
Balance	\$3,162,258
Parent company's portion of net earnings of sub. cos. acquired during year, subseq. to the acquisitions thereof	37,173
Total	\$3,199,431
Minority stockholders' interest in net income of subsidiary	54,371
Net profit for year	\$3,145,060
Earned per common share	\$3.48
Divs. paid on prior preference stock	309,756
Divs. paid on common stock, 10% stock div. (68,482 common shares at \$8.50 per share)	582,097

Consolidated Balance Sheet, May 31, 1945

Assets—Cash and demand deposits, \$2,548,184; accounts receivable, \$3,927,658; inventories, \$12,661,244; advances to growers arising from sales of plants, seeds, etc. (after allowance for losses of \$22,000), \$710,194; farm inventories of cattle, feed, etc., accumulated cost of growing crops, and expenses applicable to current season's pack,

\$712,096; advertising supplies, at average cost, \$13,018; prepaid taxes, insurance, etc., \$17,114; accounts receivable; subsidiary companies, \$181,523; post-war refund of excess profits tax, \$84,053; cash surrender value of life insurance, \$105,228; account receivable, subsidiary company, current portion above, \$142,315; investments in capital stocks of subsidiary companies, \$185,073; land, buildings and equipment, at cost to present or acquired companies (after allowance for depreciation and amortization of \$6,100,153), \$5,236,968; prepaid insurance (current portion above) and sundry assets, \$203,476; unamortized bond discount and expenses, \$99,572; goodwill, formulae, copyrights, trade-marks, etc., \$1; total, \$27,107,716.

Liabilities—Accounts payable, \$2,076,124; dividends payable July 1, 1945, \$83,825; accrued items, \$921,554; advance payments on unfilled orders, \$2,300,180; provision for Federal and State taxes on income (after tax anticipation notes of \$2,386,582, including accrued interest of \$7,582), \$500,279; 15-year 3½% sinking fund debentures, due Dec. 1, 1958, \$3,440,000; mortgage bonds on property acquired, 4%, payable Sept. 1, 1952, \$80,000; minority stockholders' interest, \$590,378; 5% preferred stock, \$6,706,020; common stock, \$808,030; capital surplus, \$1,645,435; earned surplus, \$7,946,891; total, \$27,107,716.—V. 162, p. 819.

(S.) Stroock & Co., Inc.—New Employees' Plan—

The company announced the establishment of a comprehensive benefit plan for all mill and office workers at the Newburgh, N. Y., plant and for office sales and executive employees in the New York office. It provides for free life insurance, accident and health insurance, hospitalization, surgical and medical care benefits. The plan has been underwritten by the Aetna Life Insurance Co.—V. 161, p. 2793.

Sun Oil Co.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 312,277 additional shares of common stock (no par), on official notice of issuance, as a stock dividend, making the total amount applied for 3,465,807 shares.

Reference is made to the company's previous application, A-11865, dated Sept. 1, 1944. The directors on Aug. 22, 1945, declared a stock dividend on the common stock at the rate of 10 shares per 100 shares held, payable Dec. 15, to holders of record Nov. 23. The stock, when issued, will be charged against the earned surplus of the company at the rate of \$34.3333548 per share.—V. 162, p. 1211.

Sylvania Electric Products, Inc.—Registers With SEC

Company, manufacturer of lighting, radio and other electronic products, on Sept. 26 filed with the SEC a registration statement covering a proposed new issue of 100,000 shares of 3.75 cumulative preferred stock (no par). Paine, Webber, Jackson & Curtis is named as head of the group of investment houses which will underwrite the issue.

Public offering of the shares is expected to be made following a special meeting of the stockholders to be held Oct. 10 for the purpose of authorizing this new issue. The company expects to use a portion of the proceeds to retire the outstanding 3¼% sinking fund debentures due June 1, 1957, so that the entire capitalization would then consist of the 100,000 shares of new preferred stock and the 1,005,000 shares of common stock presently outstanding.

Income figures included in the registration statement show consolidated net earnings of \$1,882,771 for the seven months ended July 31, 1945, after all charges including Federal taxes on income. These earnings are subject to year-end audit and final completion of renegotiation proceedings in connection with the company's war business. For the full year 1944, consolidated net income of \$2,053,235 was reported. The annual dividend requirement on the proposed issue of preferred stock will be \$375,000.—V. 162, p. 1327.

Taylor-Wharton Iron & Steel Co.—Interest—

The directors on Sept. 21 voted to pay the interest for the six months' period ending June 30, 1945, on the collateral trust 7½% cumulative income bonds, on Oct. 1, 1945, to the registered holders of said bonds at the close of business Sept. 29, 1945.—V. 162, p. 1440.

Tennessee Gas & Transmission Co.—Purchase Group Named—May Simplify Capital Structure—

As a result of purchase of the controlling interest in this company by a group headed by Stone & Webster, Inc., it was learned recently that the junior capital structure of the Tennessee company will be simplified and expanded.

Such a move would be taken to provide a sounder base for future financing which will be necessary for the company's growth, it was stated.

Stone & Webster, Inc., expects to retain most of the substantial interest which it purchased, along with associates, in the pipe line company from the Chicago Corp. for \$10,509,000.

Members of the purchase group, in addition to Stone & Webster, Inc., include Blyth & Co., Inc.; the First Boston Corp.; Kidder, Peabody & Co.; Lehman Brothers; Mellon Securities Corp.; Union Securities Corp.; White, Weld & Co.; W. C. Langley & Co.; Paine, Webber, Jackson & Curtis; Central Republic Co., Inc.; Bosworth, Chanute, Loughridge & Co.; George A. Clifford, and H. Gardner Symonds.

It was stated that no detailed plans have been developed by the group respecting the disposition of the holdings acquired which approximate about 90% each of the common and class A shares of Tennessee Gas.

The Tennessee Gas & Transportation Co. owns a 1,265-mile pipe line extending from Texas to West Virginia built during the war to bring gas to the important Appalachian industrial area. The line began operations on Oct. 31, 1944, supplying gas to factories in Pittsburgh, Cleveland, and other arsenal cities.—V. 162, p. 1440.

Texas Gulf Producing Co.—Earnings—

	1945	1944
Six Months Ended June 30—		
Gross income from operations	\$1,348,995	\$1,020,779
Production expense, maintenance and repairs	228,162	212,013
General and administrative expense	155,398	137,393
Taxes, other than Federal income	95,890	76,527
Profit from operations	\$869,544	\$594,845
Non-operating income	59,795	35,307
Total income	\$929,339	\$630,152
Non-operating expenses	113,846	101,529
Depletion and depreciation	329,803	245,702
Prov. for estd. Federal inc. and exc. prof. taxes	48,000	40,000
Applicable to minority interest in subs.		27,016
Net income	\$337,689	\$215,903
Shares outstanding	1,014,730	888,153
Earnings per share	\$0.33	\$0.24

Balance Sheet, June 30, 1945

Assets—Cash on hand and in banks, \$524,280; marketable securities, at cost, \$304,249; accrued interest on U. S. Treasury obligations, \$1,063; note receivable, secured, \$8,000; accounts receivable, \$358,956; inventories, \$237,838; long-term note receivable, secured, \$46,000; lease, district and miscellaneous equipment (after reserve for depreciation of \$3,459,014), \$1,679,306; producing leaseholds and royalties and intangible development costs (after reserve for depletion of \$5,333,749), \$3,773,426; non-producing leaseholds and royalties, net profit interests, fee lands and rights-of-way, \$581,054; incomplete plant construction, \$49,605; other assets and deferred charges, \$73,202; total, \$7,636,979.

Liabilities—Note payable—Guaranty Trust Co. of New York, \$236,000; accounts payable, \$109,790; accrued group insurance premiums, \$3,252; accrued salaries and wages, interest and royalties, \$18,000; accrued taxes, other than Federal income taxes, \$43,403; payroll deductions for war bond purchases, \$2,036; employees' Federal income taxes withheld, \$6,918; accrued Federal income taxes, 1944, \$21,000; reserve for estimated Federal income taxes, current year, \$48,000; long-term liabilities, note payable, Guaranty Trust Co. of New York, \$420,000; reserve for contingencies, \$37,384; common stock (\$1 par), \$1,013,282; dividend credits outstanding, \$1,448; capital surplus, \$371,329; earned surplus, \$5,208,135; total, \$7,636,979.—V. 161, p. 2794.

Texas Gulf Sulphur Co.—Army-Navy "E" Award—

The company on Sept. 24 was notified of the award of the fifth Army-Navy E to the production plant at Newgulf and the loading

plant at Galveston, thus adding a fourth star to the flag at each plant.

The company, in its announcement, further stated: "As the world's largest producer of sulphur, this company has pursued a policy of maintaining large stocks of sulphur at its mines as a safeguard against excessive demands and unforeseen contingencies. Despite the unprecedented requirements of our war industries, calling for shipments in hitherto unheard-of quantities, production was carried out on such a scale that after six years of war-time activity the amount of sulphur in stock at the mines showed but little change.

"This policy placed the industry in the unique position of supplying one essential raw material that the Government, instead of placing under priority, actually urged consumers to stock in order to ease future demands on our heavily taxed transportation facilities."—V. 162, p. 610.

Texas & Pacific Ry.—Calls Series D 5% Bonds—

All of the outstanding general and refunding mortgage 5% bonds, series D, due Dec. 1, 1980, have been called for redemption on Dec. 1, next, at 105 and interest. Payment will be made at Chemical Bank & Trust Co., successor trustee, 165 Broadway, New York, N. Y. Immediate payment of the full redemption price, plus accrued interest to Dec. 1, 1945, may be received upon presentation and surrender of said bonds.—V. 162, p. 1400.

Textron, Inc.—Registers Preferred Stock—

The company has registered with the SEC 200,000 shares (\$25 par) 5% convertible preferred stock. The stock will be offered to the public by underwriters headed by Blair & Co., Inc., New York, and Maxwell, Marshall & Co., Los Angeles.

The stock will be convertible until 10 days prior to redemption date if called for redemption into common stock on a share-for-share basis. The new stock may be retired at any time on 30 days' notice at \$26 a share, plus accrued dividends.

Proceeds will be used to redeem outstanding prior preference stock, to purchase and install new high-speed flat knitting machinery and to expand operations.

Conversion Prices of Debentures—

A notice dated Sept. 17 to the holders of 15-year 4½% convertible debentures due April 1, 1960, says, in substance:

The stockholders have amended the articles of association, effective on Sept. 17, 1945, so as to reduce the par value of the common stock from \$1 a share to 50 cents a share and to substitute two shares of said stock of the par value of 50 cents a share for each \$1 par share outstanding.

As a result of this action the respective conversion prices in effect at the time of such amendment to the articles of association and applicable to subsequent conversion periods were reduced proportionately. Accordingly, the conversion prices now in effect and applicable are \$16.66½ until April 1, 1947; \$20 on or after April 1, 1947, and prior to April 1, 1949, and \$25 on or after April 1, 1949, and prior to April 1, 1951, these prices being half of the respective conversion prices in effect and applicable immediately prior to said amendment.

Earnings for 6 Months Ended June 30, 1945

(Including Manville Jencks Corp.)	
Earnings before elimination of inter-company profits and provision for taxes	\$2,210,564
Loss on sale of fixed assets combined Federal income and excess profits taxes	1,149,000
Combined net profit	\$564,260
Including sale to Synthetic Yarns, Inc., of the Woonsocket rayon plant of the Manville Jencks Corp. on June 30, 1945.	

Royal Little, President, states: "Our plants have the machines and raw materials to employ an additional 2,000 workers. The day after war ended we began an intensive advertising campaign in all communities in which we operate, to increase our total employment. We believe it may be at least a year before we can fill our total requirements."

When the war ended, Textron had a total of \$140,000 in prime and subcontracts, most of which have since been cancelled, Mr. Little revealed. Manville Jencks Corp. had \$70,000 in war work, but to date, have had no cancellation and have been notified they are to receive a sub-contract for the fourth quarter of this year totaling approximately \$1,157,000.

If negotiations now under way for the acquisition of the Lonsdale Co. are successfully completed, Textron will operate a total of approximately 250,000 spindles and 7,000 looms, making it one of the largest manufacturing organizations in the high-quality textile products field.—V. 162, p. 1440.

Thatcher Mfg. Co.—New Director—

F. Kingsley Redewald, Vice-President and Assistant to the President, has been elected a director.—V. 162, p. 819.

Toledo Shipbuilding Co.—Acquired—

See American Ship Building Co. above.—V. 157, p. 1190.

Transcontinental & Western Air, Inc.—Purchases 36 Constellations—

Jack Frye, President, on Sept. 20, announced that TWA would inaugurate the world's first 300-mile-an-hour commercial air service within the next few weeks.

A fleet of Lockheed Constellations will be used to establish such service as coast-to-coast flights in approximately 10 hours and New York-to-Europe ocean crossings in less than 14 hours, Mr. Frye said. This will cut four to seven hours off the fastest existing transcontinental flights and from 9½ to nearly 11½ hours off present commercial trans-Atlantic schedules to Europe.

He revealed that TWA has purchased a fleet of 36 Constellations costing \$30,000,000. These four-engine planes, cruising at five miles per minute, are the first of the long-heralded super-transporters of "tomorrow" ready for commercial service. They will carry 51 passengers.

The four-engine sky titans will be seen first on TWA's North Atlantic and transcontinental routes, Mr. Frye explained, because of prior delivery rights gained by TWA's exclusive development of the airplane. The first 12 ships will be delivered to TWA over a two-month period, after which it will release the airplane to other lines.

The TWA Constellation Fleet will be operated in addition to the airline's 60 DC-3 airplanes and five Stratoliners. The airline will continue to use these other aircraft to step up the frequency of service on its routes.—V. 162, p. 1441.

Union Electric Co. of Missouri—Registers With SEC—

The company has registered with the SEC \$13,000,000 first mortgage and collateral trust bonds due 1975 and 40,000 shares of preferred stock. The issues will be sold at competitive bidding and the offering price and interest rate and dividend rate will be filed by amendment.

The proceeds will be applied to the redemption of \$9,000,000 promissory notes maturing Dec. 28, 1945, and to financing, on a permanent basis, the purchase in March, 1945, of the properties and business of Laclede Power & Light Co. for an adjusted price of \$8,439,909. This transaction was temporarily financed out of company's cash resources. Proceeds remaining will be applied to the company's general fund.—V. 162, p. 1328.

United Aircraft Corp.—Changes in Personnel—

In a realignment of the corporation's accounting and financial personnel, the directors on Sept. 24 elected Joseph F. McCarthy, Controller, to the new office of Finance Chairman, and William R. Robbins, General Accountant, to the office of Controller, effective on Oct. 1, according to the announcement of Frederick B. Rentschler, Chairman.

Mr. McCarthy continues as Chief Accounting and Financial Officer, but will give more time to the broader aspects of accounting and financial policy as well as the general business affairs of the corporation. The office of general accounting will be discontinued.—V. 162, p. 1030.

Union Sugar Co.—Stock Split-Up—Annual Report—

The stockholders on Sept. 19 voted to change the authorized common stock from 160,000 shares of \$25 par value into 400,000 shares of \$12.50 par value, two new shares to be issued in exchange for each present share held. The remaining 80,000 shares will be reserved for future capital financing, none of which is contemplated at present.

Consolidated Income Account

(Including Wholly Owned Subsidiary, Union Commercial Co.)

Years End. May 31—	1945	1944	1943	1942
Profit on sugar oper.	\$254,045	\$219,416	\$499,926	\$642,141
Profit on land oper.	150,292	121,827	100,031	87,993
Profit on other oper.	85,910	45,819	59,615	16,297
Profit on operations	\$490,245	\$387,062	\$659,572	\$746,391
Admin. and gen. exps.	181,837	173,888	210,962	156,949
Net profit from oper.	\$308,408	\$213,175	\$448,611	\$589,442
Other income	13,730	44,264	49,160	39,683
Total income	\$322,138	\$257,439	\$497,771	\$629,125
Loss on sales or disposal of fixed assets	2,491	10,434	10,940	22,146
Interest expenses	3,143	9,793	17,608	19,821
Misc. deductions	11,325	8,480	26,235	34,592
Prov. for Fed. normal and surtax	116,978	*62,166	126,763	123,665
Prov. for Fed. excess profits tax	362		58,928	130,257
Net profit	\$187,839	\$166,566	\$257,297	\$298,644
Dividends declared	147,262	147,262	147,262	110,446
Earns. per com. share	\$1.20	\$1.36	\$2.10	\$2.44

*Normal tax and surtax, \$88,009; additional taxes applicable to prior years, \$4,156; total, \$92,166, less reduction of prior years' taxes by carry-back of current year's unused excess profits credit, \$30,000; balance as above, \$62,166.

Consolidated Balance Sheet, May 31, 1945

(Incl. Union Commercial Co., Wholly Owned Subsidiary)

Assets—Cash in banks and on hand, \$393,606; U. S. savings bonds (at cost), \$94,121; accounts and notes receivable (after reserve for doubtful accounts and notes of \$2,196), \$194,780; refined sugar (at cost), \$205,532; manufacturing supplies, beet seed, etc. (at cost), \$156,969; factory and field expenditures applicable to 1945 campaign, \$108,119; property, plant and equipment (after reserve for depreciation of \$2,761,220), \$2,721,387; deferred charges, \$101,333; estimated recovery of prior years' Federal taxes on income, \$30,000; land sales contract (due after May 31, 1946), \$16,000; other accounts and notes receivable (after reserves of \$15,057), \$8,944; cash surrender value of life insurance policies, \$3,883; investment in securities of other companies (at cost), \$2,451; total, \$4,047,125.

Liabilities—Trade accounts payable, \$40,656; Commodity Credit Corporation—advances repayable, \$191,800; provision for Federal income and excess profits taxes, \$117,937; Federal excise tax on refined sugar, \$41,003; dividends payable, \$36,815; other accruals and payables, \$39,803; deferred income (land rentals billed in advance), \$44,668; common stock (\$25 par value), \$3,067,950; discount on stock arising from exchange of 16,000 shares of preferred stock for common stock, \$29,870; earned surplus, \$496,364; total, \$4,047,125.—V. 162, p. 1212.

Union Pacific RR.—Bonds Offered—A large group of investment bankers headed by Halsey, Stuart & Co., Inc. won the award Sept. 26 of \$81,602,000 3% refunding mortgage bonds, series B, and immediately reoffered the bonds at 104%, subject to Interstate Commerce Commission approval. The bonds were quickly oversubscribed and the subscription books closed. The winning bid was 103.3599. A competing bid of 103.209 was received from Kuhn, Loeb & Co.

Dated Oct. 1, 1945; due Oct. 1, 1990. Prin. and int. (A-O) payable at office or agency of company in New York. Definitive bonds will be in coupon form, in denomination \$1,000, registerable as to principal, and in registered form without coupons, in denominations of \$1,000 and multiples thereof. Coupon bonds and registered bonds without coupons will be interchangeable. Bonds will be redeemable prior to maturity at the option of the company, as a whole on any date, or in part in amounts of not less than \$5,000,000 (except for sinking fund) on any interest payment date upon not less than 45 days' published notice, and for the sinking fund on any interest payment date commencing on Oct. 1, 1947, at the principal amount thereof and unpaid interest thereon to the date fixed for redemption, together with premiums equal to the respective percentages of the principal amount, the initial redemption prices being 107% and 104%, respectively.

Issuance and sale subject to authorization by the Interstate Commerce Commission.

Legal for Savings Banks—In the opinion of counsel for the company, the series B bonds will be legal investments for savings banks under the laws of the States of California, Maine, Massachusetts, New Hampshire, New Jersey, New York, Ohio and Rhode Island, and for savings banks organized under the general laws of Pennsylvania.

Purpose—Proceeds of the sale of the bonds will be used, together with other funds, to redeem, as of Dec. 1, 1945, at 106 and interest, \$81,602,000 refunding mortgage bonds, series A, due June 1, 1930. Funds required to redeem the series A bonds will be deposited with the trustee upon the delivery of the series B bonds, and series A bonds will be redeemed promptly thereafter.

Company—Company owns about 3,544 miles of railroad, the main lines extending from Council Bluffs, Ia., to Ogden, Utah, and from Kansas City, Mo., to Denver, Colo., and to connections with the Council Bluffs-Ogden line at Cheyenne and Borie, Wyo. It operates about 9,780 miles of railroad, including lines owned, leased or over which it has trackage rights. The principal leased lines are those of Oregon Short Line RR. (Salt Lake City, Utah, and Graner, Wyo., to Butte, Mont., and to Huntington, Ore.); Oregon-Washington RR. & Navigation Co. (Huntington to Portland, Ore., and Seattle, Wash., and to Spokane, Wash.); Los Angeles & Salt Lake RR. (Salt Lake City, Utah, to Los Angeles, Calif.); and St. Joseph & Grand Island Ry. (St. Joseph, Mo., to Grand Island, Neb.). The leases with said companies, which became effective Jan. 1, 1936, extend from year to year until terminated by either party on three months' notice. All the capital stock of the lessor companies is owned directly or indirectly by the company, except directors' qualifying shares of Oregon-Washington Railroad & Navigation Co. and less than 1% of the capital stock of St. Joseph and Grand Island Ry. The rental payable under the leases includes interest on funded debt, depreciation and other items set out in the leases, and in the case of St. Joseph and Grand Island Ry., dividends (amounting to about \$2.50 per annum) on stock now outstanding in the hands of the public.

The line between Council Bluffs and Ogden owned by the company (which, with other owned mileage, is subject to the refunding mortgage) connects at Ogden with the lines of the Southern Pacific System, and, with those lines, forms part of the "Overland Route" which handles a large volume of traffic between California and the east.

Security—The refunding mortgage is a direct lien on approximately 3,539 miles of railroad now owned by the company (subject only to the prior lien of the company's first railroad and land grant mortgage on about 2,019 miles, comprising most of the company's main lines) and a lien (subject to the first railroad and land grant mortgage, so far as it attaches thereto, and to equipment trusts) on appurtenances to the mortgaged property, whether now owned or hereafter acquired and, to the extent provided in the refunding mortgage, on equipment or interests therein now owned or hereafter acquired. The refunding mortgage is not a lien on lands or interests therein not appurtenant to the mortgaged railroads or on any property owned by subsidiary companies or on any securities or on any mineral rights in mortgaged premises.

Listing—Application will be made for the listing of the bonds on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934.

Underwriters—The names of the several underwriters and the amounts to be purchased by each follow:

Halsey, Stuart & Co., Inc.	\$8,227,000	W. C. Langley & Co.	\$2,000,000
Allison-Williams Co.	150,000	Leedy, Wheeler & Co.	100,000
Ames, Emerich & Co., Inc.	200,000	Loewi & Co.	150,000
Geo. G. Applegate	100,000	Martin, Burns & Corbett, Inc.	150,000
Arnhold and S. Bleichroeder, Inc.	200,000	Marx & Co.	100,000
Atwill and Company	150,000	Mason-Hagan, Inc.	100,000
A. E. Aub & Co.	100,000	Mason, Moran & Co.	100,000
Auchincloss, Parker & Redpath	1,000,000	Morris Mather & Co.	150,000
Baker, Weeks & Harden	750,000	Wm. J. Mericka & Co., Inc.	150,000
Ballou, Adams & Co., Inc.	100,000	Merrill Lynch, Pierce, Fenner & Beane	2,000,000
The Bankers Bond Co., Inc.	100,000	Metropolitan St. Louis Co.	200,000
Barrow, Leary & Co., Inc.	100,000	E. W. & R. C. Miller & Co.	200,000
Jack M. Bass & Co.	100,000	The Milwaukee Co.	750,000
Baum, Bernheimer Co.	100,000	Minsch, Monell & Co.	100,000
Bear, Stearns & Co.	4,250,000	Moore, Leonard & Lynch	250,000
Biddle, Whelen & Co.	100,000	Mosie & Moreland	200,000
Bingham, Sheldon & Co.	100,000	Mullaney, Foss & Co.	500,000
Boren & Co.	100,000	Nashville Securities Co.	250,000
Blair & Co., Inc.	4,250,000	The National Co. of Omaha	200,000
Boswether and Co.	250,000	Newburger & Hano	150,000
Bosworth, Chanute, Loughridge & Co.	200,000	E. M. Newton & Co.	750,000
Burr & Co., Inc.	1,500,000	Norris & Hirschberg, Inc.	100,000
Frank B. Cahn & Co.	150,000	Alfred O'Gara & Co.	150,000
Caldwell Phillips Co.	100,000	Otis & Co.	4,250,000
John B. Carroll & Co.	200,000	Pacific Northwest Co.	150,000
C. F. Cassell & Co.	100,000	Park-Shaughnessy & Co.	150,000
Central National Corp. City Securities Corp.	200,000	Patterson, Copeland & Kendall, Inc.	100,000
Richard W. Clarke Corp.	100,000	Peters, Writer & Christensen, Inc.	200,000
Clayton Securities Corp.	250,000	Phillips, Schmetz & Co., Inc.	100,000
Coffin & Burr, Inc.	1,250,000	Wm. E. Pollock & Co., Inc.	150,000
C. C. Collings & Co., Inc.	100,000	Prescott, Wright, Snyder Co.	100,000
Cooley & Co.	500,000	R. W. Pressprich & Co.	4,250,000
Courts & Co.	100,000	Putnam & Co.	1,250,000
Davenport & Co.	200,000	The Ranson-Davidson Co., Inc.	200,000
Davis, Skages & Co.	100,000	Rauscher, Pierce & Co., Inc.	150,000
R. L. Day & Co.	750,000	Reinholdt & Gardner	200,000
Demsey & Co.	500,000	Daniel F. Rice & Co.	100,000
R. S. Dickson & Co., Inc.	400,000	E. H. Rollins & Sons, Inc.	4,250,000
Doollittle, Schoellkopf & Co.	100,000	L. F. Rothschild & Co.	4,250,000
John M. Douglas	200,000	Schmidt, Poole & Schoellkopf, Hutton & Pomeroy, Inc.	4,250,000
R. J. Edwards, Inc.	100,000	Schwabacher & Co.	400,000
Clement A. Evans & Co., Inc.	150,000	Scott, Horner & Mason, Inc.	100,000
Farwell, Chapman & Co.	250,000	Chas. W. Scranton & Co.	300,000
Feris Exchels and Co., Inc.	100,000	Sills, Minton & Co., Inc.	100,000
Field, Richards & Co.	400,000	Smith, Moore & Co.	150,000
First California Co.	100,000	Starkweather & Co.	300,000
The First Cleveland Corp.	200,000	Stern Brothers & Co.	400,000
The First Trust Co. of Lincoln, Nebraska	250,000	Sterne, Ages & Leach	100,000
Foster & Marshall	150,000	Stifel, Nicolaus & Co., Inc.	250,000
Graham, Parsons & Co.	750,000	Stix & Co.	200,000
Green, Ellis & Anderson	750,000	Sutro & Co.	150,000
Greenman & Cook, Inc.	100,000	Thomas H. Temple Co.	100,000
Gregory & Son, Inc.	1,000,000	Thomas & Co.	400,000
J. B. Hanauer & Co.	100,000	Townsend, Dabney & Tyson	100,000
Harley, Haydon & Co., Inc.	100,000	Spencer Trask & Co.	1,250,000
Harris Hall & Co., Inc.	1,250,000	Victor Common, Dann & Co.	100,000
Center H. Harrison & Co.	100,000	Wachob-Bender Corp.	200,000
Robert Hawkins & Co., Inc.	100,000	H. C. Wainwright & Co.	300,000
Feller, Bruce & Co.	300,000	Webster & Gibson	150,000
Hill & Co.	200,000	Wel & Arnold	150,000
Kenneth B. Hill & Co.	250,000	Welsh, Davis & Co.	400,000
Hill Richards & Co.	100,000	Wertheim & Co.	4,250,000
Hirsch & Co.	600,000	Whelock & Cummins, Inc.	150,000
Investment Corp. of Norfolk	200,000	White Hattier & Sanford	150,000
Jannoff & Co.	450,000	The White-Phillips Co., Inc.	125,000
Johnson, Lane, Space & Co., Inc.	150,000	Harold E. Wood & Co.	150,000
Edward D. Jones & Co.	100,000	Woodard-Elwood & Co.	100,000
Kalman & Co., Inc.	150,000	F. J. Wright & Co.	250,000
Kean, Taylor & Co.	750,000	Wurts, Dulles & Co.	150,000
Thomas Kemp & Co.	300,000	Wyatt, Neal & Wagoner	100,000
A. M. Kidder & Co.	100,000	F. S. Yantis & Co., Inc.	150,000
Kinsley & Adams	250,000		
Laird, Bissell & Meeds	250,000		

Earnings Including Leased Lines—

Period End. Aug. 31—	(Excluding Offsetting Accounts Between the Companies)			
	1945—Month—1944	1945—8 Mos.—1944	1945—8 Mos.—1944	1945—8 Mos.—1944
Ry. oper. revenues	45,890,956	45,321,171	347,454,579	322,363,680
Ry. oper. expenses	29,366,450	26,533,641	220,318,296	211,849,024
*Taxes	11,371,103	13,627,910	90,070,657	79,396,384
Equip. & jt. facil. rents (net charge)	1,667,855	1,319,771	8,788,450	7,479,783
Net inc. from transp. operations	3,485,548	3,639,849	28,277,174	23,638,489
Inc. from invests. and other sources	1,210,389	1,219,758	10,609,075	10,246,666
Total income	4,695,937	4,859,607	38,886,249	33,885,155
Fixed & other charges	1,129,091	1,179,541	9,045,583	9,396,873
Net income from all sources	3,566,846	3,680,066	29,840,666	24,488,282
*Incl. Fed. income and excess profits taxes.	\$9,100,000	\$11,900,000	\$73,400,000	\$64,000,000

United Artists Corp.—Current Production a Record—

The corporation on Sept. 24 announced that it has currently in production more pictures, with more stars concerned, than it has ever had in its history. The unprecedented number of 35 stars, with more than twice that number of featured players, are listed in connection with 40 pictures. These comprise films that have been completed and await release, or are being edited, or are being shot in the studios, or are definitely in preparation. Included are 22 American producers and three English.—V. 159, p. 2679.

United Public Utilities Corp.—Hearing Oct. 9—

The SEC has set Oct. 9 for reconvening of a hearing in connection with the corporation's proposal to sell its investment in two subsidiaries, Dakota Public Service Co., and the Knife River Coal Mining Co., to the Montana-Dakota Utilities Co. for \$7,068,522, plus an amount equal to the net income of the companies from April 30, 1945, to the date of closing. United has asked the SEC to exempt the proposed sales from competitive bidding and to authorize it to use \$3,750,000 of the proceeds to prepay a 2% note due on June 30, 1950.—V. 162, p. 1212.

United States Life Insurance Co.—To Move—

The company has purchased the 17-story building at 84 William St., New York City, for its Home Office, Mansfield Freeman, President, announced on Sept. 19. Announcing this acquisition, Mr. Freeman said, "In the expanding program of the United States Life, we have been rapidly outgrowing our present headquarters at 101 Fifth Avenue, New York City, but the selection of new quarters awaited the termination of the war." The company will occupy the premises in the Spring of 1946.—V. 162, p. 1213.

United States Potash Co.—Registers Common Stock—

The company has registered with the SEC 50,000 shares (no par) common stock, all owned beneficially by, and will be purchased from, Borax Consolidated, Ltd. The Borax company owns beneficially a total of 212,500 shares of Potash common.—V. 162, p. 819.

United States Smelting, Refining & Mining Co. (& Subs.)—Earnings for First Eight Months—

8 Months Ended Aug. 31—	1945	1944	1943
Gross earnings (estimated)	\$2,168,053	\$3,758,378	\$3,367,822
Domestic and foreign Federal taxes on income		903,873	946,546
Res. for deprec., deplet. & amort.	1,091,649	1,285,488	1,120,104
Net earnings	\$1,076,404	\$1,569,017	\$1,801,172
Preferred dividend requirements	1,091,649	1,091,879	1,091,879
Balance	\$15,475	\$477,138	\$709,293
Earnings per share on 528,765 shs. of common stock outstanding	Nil	\$0.90	\$1.34

*After deducting all charges except domestic and foreign Federal taxes on income and provision for reserves for depreciation, depletion and amortization. †Deficit.

Note—The reduction in earnings as compared with the same period in 1944 is chiefly due to lower production and higher costs resulting from further increased shortage of manpower during the year. The gold properties remain inactive but it is hoped manpower will be available so that these properties can be reopened in 1946.

Vice-President and Treasurer Elected—

George Mixer has been elected Vice-President and Francis Fiske elected Treasurer.—V. 162, p. 54.

Valley & Siletz RR.—Stock Authorized—

The ICC on Sept. 19 authorized the company to issue not exceeding \$640,000 of capital stock, consisting of 10,000 shares (par \$64), to be exchanged for an equal number of shares of the par value of \$100 each.

Company intends to reduce its capital stock from \$1,000,000 to \$640,000 by changing the par value of 10,000 shares from \$100 a share to \$64 a share.—V. 137, p. 2101.

Veeder-Root Inc.—Earnings—

	Jan. 1, '45	Jan. 1, '44	Jan. 1, '43
Earnings of parent corp.	\$576,478	\$1,832,515	\$1,818,285
Divs. received from subsidiary co.			5,840
Total	\$576,478	\$1,832,515	\$1,824,125
Federal income and excess profits taxes (net of post-war credit)	230,688	1,279,790	1,221,896
Prov. for contingencies in amount of Fed. exc. pfts. tax post-war act.		114,162	107,677
Balance, surplus	\$345,790	\$438,563	\$494,552
Dividends	200,000	200,000	300,000
Surplus	\$145,790	\$238,563	\$194,552

Comparative Balance Sheet

Assets—	Aug. 12, '45	Aug. 13, '44
Cash	\$1,277,197	\$2,550,856
U. S. Government obligations	1,011,237	1,017,836
Notes and accounts receivable	369,356	970,303
Inventories	1,261,303	1,137,185

less the 24% paid during the reorganization, together with 6% interest on the unpaid principal from July 1, 1931, to the date of consummation; the three bank bondholders, Chase National Bank, Corn Exchange and Bank of Manhattan, together with Lowry & Co., Inc., former manager of the property, full unpaid principal of their bonds but no interest thereon; miscellaneous creditors, including bank creditors, \$171,574. The three bank bondholders will make the \$800,000 4% loan to the new company repayable over a five-year period.

The offer also provides that all claims which either the trustee or the bondholders have against the banks or Lowry or the former management are to be released.

This offer has been accepted by the bank bondholders, by Lowry and by the bank creditors. The Warner Corporation has been in process of reorganization since 1940, during which disputes arose over the position of various claimants. The proposed offer of West Indies is designed to settle these issues and others and to terminate the reorganization.

The trustee and his counsel are studying the offer and if it is considered acceptable the trustee will incorporate the offer into an amended plan of reorganization to be presented to Judge Samuel Mandelbaum of the U. S. District Court who has been supervising the proceeding.—V. 162, p. 176.

Western Air Lines, Inc.—To Expand Service—

The company on Sept. 20 announced that it has been authorized by the Civil Aeronautics Administration to begin air service to the Imperial Valley cities of San Bernardino, Palm Springs, and El Centro, Calif.

The operation will consist of two flights daily, starting sometime in November, according to L. H. Dwerlkotte, Executive Vice-President. The exact inaugural date will depend upon availability of equipment.

Service by Western Air to the famed resort-center at Palm Springs and to the two rich agricultural communities was originally approved by the CAB on May 10, 1943, but was postponed at the order of the Board because the Army needed all planes not absolutely essential to maintain wartime transportation.

The looped-shaped route which serves the three communities runs southeast from Los Angeles to El Centro, returning northward via San Diego and Long Beach.

Direct service between Los Angeles, Long Beach, and San Diego has been maintained throughout the war, officials of the airline pointed out.

To Start Air Freight Service—

A revolutionary new air-freight service was announced on Sept. 22 by this corporation as a result of its war-time experience in successfully carrying more than 22,000,000 pounds of cargo for the Army during the past 3 1/2 years.

The new air-freight service will start after Nov. 1. At the outset shipments will move between San Francisco and major out-of-State cities such as Phoenix, Tucson, El Paso, Dallas, St. Louis, Chicago, Washington, New York and Boston. Later, as equipment becomes available, the service will be extended to all cities served by Western Air and by other airlines which make arrangements to carry air-cargo.

The air-freight service will enable Western Air to handle all types of commodities with four different freight-rates in effect. The rates will range from a top of 45 cents a ton-mile to as low as 32 cents a ton-mile. In terms of a specific shipment from the West Coast to New York, the cost to a shipper would run as low as 37 cents per pound. A similar shipment to Boston would cost about 38 cents per pound.

The corporation has on order \$6,000,000 worth of four-motored aircraft.

The facilities of Western Air Lines have been pooled with those of American Air Lines in order to initiate the new air-freight service, Ray Grant, cargo manager for Western Air, said.—V. 162, p. 1442.

Western Electric Co. Inc.—Negotiating Lease of Chicago Plant—

This corporation is negotiating a lease for the Government-owned Studebaker plant in Chicago, Illinois, to augment the manufacturing facilities of its Hawthorne works. Acquisition of the new location, in which manufacturing operations are expected to start this year, will assist Western in speeding the production of telephone equipment urgently required by the Bell System.

The plant is located less than four miles from the Hawthorne works and will be used to manufacture equipment required for continuing Army and Navy contracts and for the manufacture of telephone instrument parts and other apparatus used on telephone subscriber premises. Transfer of this production to the Studebaker location will release space at Hawthorne for expanding manufacture of dial central office apparatus and equipment, cable and wire for the Bell System.

The Studebaker plant is located in the southwest section of Chicago and consists of one-story factory and office buildings, power plant, oil and acid storage buildings. It contains approximately 800,000 square feet of floor space.—V. 162, p. 1442.

Western Maryland Ry.—Plans Refunding—

The road is inviting bids to be received October 4 for \$9,500,000 collateral trust bonds maturing \$500,000 each Nov. 1 from 1947 to 1959 and \$3,000,000 in 1960. The bonds will carry coupons ranging from 1.75% to 3.25% and are designated to provide funds for retirement of the outstanding first and refunding 5 1/2% of 1977.

Earnings for August and Year to Date

Table with columns for 1945—Month—1944, 1945—8 Mos.—1944, and rows for Operating revenues, Total oper. expenses, Net oper. revenue, Taxes, Operating income, Equipment rents, Joint facil. rents (net), Net ry. oper. income, Other income, Gross income, Fixed charges, Net income.

*Include account amort. of defense projects.—V. 162, p. 1213.

Western Pacific RR.—Earnings—

Table with columns for August—1945, 1944, 1943, 1942 and rows for Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

—V. 162, p. 1213.

Westinghouse Electric Corp.—Backlog High Despite War Terminations—

War contract terminations of the Westinghouse Electric Corp. since the Japanese surrender total approximately \$205,000,000 in booking value, involving 5,000 different contracts with government agencies, A. W. Robertson, Chairman, reported on Sept. 26.

The terminations brought the company's backlog of unfilled orders, as of Sept. 15, to approximately \$329,000,000, Mr. Robertson said. "Allowing for all Government and other contracts that may be subject to termination, unfilled orders remaining will provide a production load considerably higher than the \$239,431,448 net sales billed in 1940, the highest pre-war year in the company's history."

Report on Wartime Operation

At the same time he reported on the volume and variety of Westinghouse war production.

Throughout the war period from July 1, 1940, to Aug. 14, 1945, the company produced equipment with a dollar value of \$2,900,000,000.

The company in its 25 main manufacturing plants made some 8,000 different types of products and hundreds of thousands of variations of these products.

The variety of wartime production is illustrated by the fact that during these five years Westinghouse made for America's ships propulsion equipment with total horsepower 12 times greater than that derived from Boulder Dam, while at the same time making enough helmet liners to equip every man and woman in the nation's armed forces—a total of more than 13,000,000. Mr. Robertson said.

Other production records in the Chairman's report included: To control electric power in war industries and aboard war and merchant ships, the East Pittsburgh Switchgear division and the company's manufacturing and repair plants produced a total of 152,325 switchboard units.

In the same time the Baltimore Industrial Electronics division of the company produced 104,502 radio and radar sets for military use, the majority of them large installations of the shipboard or mobile unit type.

At the Newark, N. J., Meter division of the company, a total of 3,239,475 instruments for use on ships, airplanes and many other types of military apparatus was produced.

The South Philadelphia Steam division of the company produced propulsion equipment totaling more than 18,000,000 horsepower to operate Navy and Merchant Marine ships.

The Lamp division, 300 headquarters at Bloomfield, N. J., produced during wartime 3,080,132 electronic tubes and 1,023,384,000 lamps of various types and sizes.

The company's Trafford, Pa., Micarta division, in addition to producing the helmet liners, made 31,735,271 plastic pulleys, most of which were used in airplanes.

Westinghouse was one of the nation's main producers of Bug Bombs, the dispensing containers for DDT and pyrethrum that killed insects and made life in the Pacific more livable for American doughboys. At Mansfield, O., 11,987,314 of these were made for the armed services while at Springfield, Mass., 14,687,159 were manufactured.

The company's Small Motor division at Lima, O., wartime production included a total of 3,917,642 small motors, most of which were used on military aircraft.

At the Cleveland, O., Lighting division, 8,450 service floodlights, 6,200 12-inch signaling searchlights and 1,600 other searchlights were produced for the Navy and the Maritime Commission.

Of the 1,250,000 transformers turned out at the Sharon, Pa., works, 543,000 were assigned for use with military radio installations. More standard transformers for service in war industries were produced than at any period in the history of the plant and, in addition, more than 2,000,000 Hipersil cores were built for radar transformers.—V. 162, p. 1442.

Westvaco Chlorine Products Corp.—Preferred Stock Offered—

As stated 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.

Acceptances of the exchange offer of the company were received from the holders of 22,936 shares of \$4.50 cumulative preferred stock and of 15,760 shares of \$4.25 cumulative preferred stock. As a result, 40,982 shares of \$3.75 cumulative preferred stock are issuable pursuant to such acceptances.

The company offered to the holders of the outstanding \$4.50 cumulative preferred stock and \$4.25 cumulative preferred stock the conditional right to exchange such stocks for shares of the \$3.75 cumulative preferred stock on the following basis: (1) Holders of \$4.50 cumulative preferred stock were entitled to receive the number of shares of the \$3.75 preferred stock obtained by valuing their present shares at \$108.6375 per share and the \$3.75 preferred stock at \$100.5104 per share; (2) Holders of \$4.25 cumulative preferred stock were entitled to receive the number of shares of the \$3.75 preferred stock obtained by valuing their present shares at \$106.4283 per share and the \$3.75 preferred stock at \$100.5104 per share. A cash adjustment based on the relative values above will be paid in lieu of issuing fractional shares of the \$3.75 preferred stock. The exchange offer expired at 3 p. m., EWT, on Sept. 12.

History and Business—Company is an important producer of industrial chemicals and its products are sold to a wide group of basic industries. Incorporated in Delaware Dec. 15, 1926, it is the outgrowth of several companies. Originally a holding company for the stocks of companies acquired, it is now principally an operating company, having only two active manufacturing subsidiaries, Barium Products, Ltd. and Monarch Chemical Co.

Company's manufacturing plants are located in South Charleston, W. Va., Carteret, N. J., and Newark, Chula Vista and Livermore, Calif. At the last named location the company also operates magnesite mines. Barium Products, Ltd., operates plants located at Modesto and San Francisco, Calif., and at Carteret, N. J., and operates mines at Battle Mountain, Nev., and Almanor, Calif. Monarch Chemical Co. has a plant at Carteret, N. J.

The company, directly or through its subsidiaries, is engaged in the manufacture and sale of a diversified line of organic and inorganic chemicals and certain mineral products, approximately 28% of the gross amount of which in 1944 represented sales of chlorine and caustic soda. Most of its products are and have been sold in highly competitive markets. In the past 10 years the company has expanded its line of chemicals, improved its plant processes and originated new processes.

During the past five years the company has made additions to its plants amounting to approximately \$3,500,000. Included in such expenditures were additions and improvements of approximately \$2,400,000 to its plant located at South Charleston, W. Va. New equipment for the manufacture of heavy chemicals amounted to a substantial portion of the total.

In 1939 the company acquired all of the preferred stock and 57.6% of the common stock of The Magnesol Co., whose plant was located on the company's property at South Charleston, W. Va. On July 10, 1941 the company acquired all of the remaining stock of The Magnesol Co. and on Nov. 1, 1943 acquired the business and assets of, and dissolved, such company.

In August, 1944, the company, for an aggregate of \$860,120, purchased from United Chemicals, Inc. its stockholdings in three corporations, together with a note in the amount of \$235,000 of one of such corporations held by it.

Although only a relatively small proportion of the company's sales is made directly to the U. S. Government (approximately 5.9% in the first six months of 1945), a substantial amount of its products has been diverted by Government order during the war period from customers of the company engaged in the manufacture of peace-time products to customers engaged in the manufacture of war products. The remainder has been largely sold for essential civilian uses and thus the sale of the company's products to a considerable extent has been controlled by Government allocation. The effect of the war on the company's business has generally been to change the relative importance of particular products rather than bring about production of a large number of new products. As a result, the company is not faced with a serious reconversion problem.

Government Plant—Company, until recently, operated a total of six plants owned by the United States or its agencies for the manufacture of special chemical products needed in the war effort. One of the plants was operated by the company on a fixed fee basis and the remaining plants were leased to the company which sold the products to the Government at an agreed price.

The plants located on the company's property at Carteret, N. J., and Newark, Calif., are still being operated. An additional plant located at Newark, Calif., on land sold to the United States by the company, is not being operated at the present time. The Government has removed its equipment from the largest plant located at South Charleston, W. Va., and the company has purchased site-building. Company has likewise purchased all the equipment in a building owned by the company at that location. In 1944, Barium Products, Ltd. purchased manufacturing facilities which the Government had installed in its plant at Modesto, Calif.

Shutdown of the Government-owned plant at Newark, Calif., and cessation of operations in the plant dismantled by the Government at South Charleston, W. Va., following the discontinuance of the manu-

facture of two special war products, resulted in the dismissal in 1944 of approximately 400 employees.

Capitalization Giving Effect to Present Financing

Table with columns for Shares, Authorized, and Outstgd. Rows include \$3.75 cumulative preferred stock (no par), Common stock (no par), and Transfer Agent and Registrar.

Transfer Agent and Registrar—The transfer agent for the \$3.75 preferred stock is Brown Brothers Harriman & Co., New York, and the registrar is Central Hanover Bank and Trust Co., New York.

Underwriters—The names of the several underwriters and the respective maximum number of shares of \$3.75 preferred stock underwritten are as follows:

Table with columns for Shares and Rows listing various companies like F. Eberstadt & Co., Eastman, Dillon & Co., Lee Higginson Corp., Coffin & Burr, Inc., Riter & Co., E. H. Rollins & Sons, Inc., G. H. Walker & Co., Paine, Webber, Jackson & Curtis, The Milwaukee Co., The Wisconsin Co., Ames, Emeric & Co., Inc., Alex. Brown & Sons, Laurence M. Marks & Co., Equitable Securities Corp., Spencer Trask & Co., Hornblower & Weeks, Keppon, McCormick & Co., Schwabacher & Co., Starkweather & Co., Whiting, Weeks & Stubbs, Stix & Co., Boettcher and Co., Brush, Sloum & Co., Davis, Skaggs & Co., William Blair & Co., E. W. Clark & Co.

Purpose—Proceeds will be used to redeem the outstanding \$4.50 cumulative preferred stock and \$4.25 cumulative preferred stock.

Consolidated Income Statement

Table with columns for 6 Mos. End. (June 30, '45), Years Ended (Dec. 31, '44, Jan. 1, '44, Jan. 2, '43) and rows for Gross sales, less returns and allowances, Cost of sales, Deprec. & amort. of emergency facil., Research & devel. exp., Taxes, other than Fed. income, Sell. adm. & gen. exp., Gross profit, Other oper. income, Net operating profit, Additions to income, Total income, Deducts. from income, Excess profits tax (net), Normal tax and surtax, Prior yr. tax, etc., adjustments (net), Net income, Misc. deductions, Net income.

*Due to carry-back of unused excess profits tax credits.

\$4.50 and \$4.25 Preferred Stock Issues Called for Redemption—

The corporation has called for redemption on Nov. 2, next, all of its outstanding shares of \$4.50 cumulative preferred stock at \$107.50 per share, plus accrued dividends of \$1.13%, and all of its outstanding shares of \$4.25 cumulative preferred stock at \$105 per share, plus accrued dividends of \$1.4283. Payment will be made at the office of Brown Brothers Harriman & Co., redemption agent, 59 Wall Street, New York, N. Y.

Immediate payment of the full redemption price, plus accrued dividends to Nov. 2, 1945, may be received upon presentation and surrender of said certificates of stock.—V. 162, p. 1442.

Wheeling & Lake Erie RR.—Bonds Offered—Mention

was made in our issue of Sept. 17 of the offering by Mellon Securities Corp. and associates of \$6,000,000 general and refunding mortgage 2 3/4% bonds series A due Sept. 1, 1992 at 98.70 and interest to yield 2.80%. Further details follow:

Issuance—The issuance and sale of these bonds has been approved by the Interstate Commerce Commission.

Legal for Savings—In the opinion of counsel for the purchasers, these bonds will be legal investments for savings banks in New York, New Jersey, Pennsylvania, Rhode Island and certain other states.

Purpose—The proceeds to be received by the company from the sale of the bonds (\$6,885,940), together with other company funds to the extent required, will be applied to the redemption of its outstanding (1) \$943,000 refunding mortgage serial 2 1/2% bonds, series "E," and (2) \$5,250,000 refunding mortgage 3 1/2% bonds, series "F."

Company and Properties—Company was incorporated Dec. 14, 1916, in Ohio, and acquired the assets of Wheeling & Lake Erie RR. (successor to Wheeling and Lake Erie Ry. of 1886). The main lines of the company extend from Toledo, O., to Terminal Junction, O., near Wheeling, W. Va., and from Cleveland to Zanesville, O. Company recently was granted a certificate of public convenience and necessity by the ICC to operate its trains over the facilities of the Wheeling Steel Corp. between Steubenville, O., and Follansbee, W. Va., a distance of 1.97 miles. It owns and operates 471.06 miles of road and operates 36.14 miles of road under trackage rights, a total of 507.20 miles of road operated.

In addition it operates 495.58 miles of second tracks, sidings, yards and other tracks, of which 431.64 miles are owned by the company, 18.22 miles by subsidiary companies, viz., Toledo Belt Ry. Co. and Zanesville Belt & Terminal Ry. Co., and 45.72 miles operated under trackage rights. The Lorain & West Virginia Ry., a wholly-owned subsidiary, owns 25.25 miles of road extending from Lake Junction to South Lorain, O., which is separately operated under contract by the company. The company owns facilities at Huron, O., on Lake Erie, for the handling of iron ore and coal.

It also owns all of the outstanding securities of Wandle Co. and Sugar Creek & Northern RR., which hold lands not presently required for railway purposes.

Control—In compliance with the order of the ICC dated March 11, 1929, approximately 53% of the outstanding shares of stock of the company, consisting of 168,000 shares of common, 14,800 shares of preferred and 115,193 shares of prior lien, then owned by New York, Chicago & St. Louis RR., was deposited with E. R. Fancher, trustee (J. Crawford Biggs, successor trustee), under an agreement dated July 30, 1929, between the trustee, New York, Chicago & St. Louis RR. and Allegheny Corp. which provides that the trustee shall vote or cause to be voted, or consent in respect of, said shares but that he shall not vote or consent in respect of any such shares, for any acquisition of control by New York, Chicago & St. Louis RR., Baltimore & Ohio RR. and/or New York Central RR., of Wheeling and Lake Erie Ry., except as permitted or authorized by the ICC or required by a court of competent jurisdiction.

The trustee, as of July 31, 1945, held, for account of New York, Chicago & St. Louis RR., Chesapeake & Ohio Ry., and Allegheny Corp., under the above agreement, as amended and supplemented June 3, 1935, and Dec. 8, 1943, shares of stock of Wheeling & Lake Erie Ry. as follows:

Table with columns for Pfd., Com., Total and Rows for N. Y. C. and St. L. RR., C. and O. Ry., Allegheny.

The Board of directors of Chesapeake & Ohio Ry., at a meeting held on Aug. 21, 1945, authorized the officers of that company to prepare a plan for the unification, through merger or consolidation, of Chesapeake & Ohio Railway Co., New York, Chicago & St. Louis RR.,

Pere Marquette Ry. and Wheeling & Lake Erie Ry. Co.—To date no plan has been formally considered by the board of directors of Wheeling. Before any plan could be effected, various approvals would have to be secured, including, where necessary, consent of stockholders of the railroads involved, and the authorization of the ICC.

Capitalization Outstanding Giving Effect to Present Financing

First consolidated mortgage 4% bonds.....	\$6,870,000
General & refunding mortgage 2 3/4% bonds, series A.....	6,000,000
Equipment trust certificates.....	4,739,000
Prior lien 4% cum. stock (non-callable & non-convertible).....	11,609,300
Preferred 5 1/2% cum. stock (callable and convertible).....	10,213,958
Common stock.....	33,772,300

The series A bonds will be issued under the company's general and refunding mortgage indenture, will be dated Sept. 1, 1945, will mature Sept. 1, 1992, and will bear interest at rate of 2 3/4% per annum, payable March and September. Both principal and interest payable at principal office of Manufacturers Trust Co., New York, trustee, in such coin or currency as at the time of payment is legal tender for the payment of public and private debts in the United States of America. Series A bonds will be issued as coupon bonds (registerable as to principal) of the denomination of \$1,000 each, or as registered bonds (which may be issued in lieu of or in exchange for coupon bonds), in denominations of \$1,000, \$5,000, \$10,000, and any multiple of \$1,000 in excess of \$10,000.

Series A bonds at any time outstanding may be redeemed either as a whole or in part at prices starting with 102 1/4% in 1943 and reduced to par in 1992 (a) at any time, and (b) on any interest payment date through the sinking fund, at 100.

Purchasers—The names of the purchasers and the principal amount of such bonds which they respectively have agreed to purchase are as follows:

Mellon Securities Corp.....	\$1,500,000
Blyth & Co., Inc.....	1,500,000
The First Boston Corp.....	1,500,000
Kidder, Peabody & Co.....	1,500,000

—V. 162, p. 1442.

Wickwire Spencer Steel Co.—Merger Approved—

The stockholders on Sept. 20 voted 381,520 to 6,873 to approve a proposed merger of this company with Colorado Fuel & Iron Corp. The latter company recently made a conditional offer to rent the \$200,000,000 war-time steel works at Provo, Utah, from the Defense Plant Corporation.

The stockholders of the Colorado company at an adjourned meeting to be held on Oct. 2 will vote on the merger. It was learned that the management of the Colorado company has proxies for more than the two-thirds of the outstanding stock in favor of the merger, which, therefore, is expected to be consummated in the near future.

The Wickwire Spencer stockholders also voted to reduce capital from \$4,943,543 to \$4,833,675 by retiring 10,986 shares held in the company's treasury.

Under the merger plan Colorado Fuel is to split its 563,620 no par common shares two-for-one, adjust authorized capital and common stock purchase warrants accordingly, and authorize a new issue of \$20 par 5% preferred stock convertible into common stock on a share-for-share basis. It was proposed to issue 1.1 share of the new preferred stock for each of the 483,370 outstanding \$10 par shares of Wickwire Spencer.

Because of interlocking directorates, "disinterested directors" of each company served as committees which considered and approved the merger plan before its submission to the stockholders.—V. 162, p. 1213.

Winthrop Chemical Co.—To Build New Research Laboratories—

Construction of new research laboratories, costing more than \$2,000,000, was announced on Sept. 24 by Dr. Theodore G. Klumpp, President, as he disclosed purchase by this company of a 60-acre site at Rensselaer, N. Y., for that purpose.

Situated close to Winthrop's present plant and laboratory facilities, the new structure will replace the existing research laboratories, Dr. Klumpp said. In addition, Sterling Drug, Inc., of which Winthrop is a subsidiary, will utilize the new laboratories to supplement the research of its other units, including Frederick Stearns & Co. division, pharma-

ceuticals; Hilton-Davis Chemical Co. division, chemicals and allied products; Winthrop Products, Inc., pharmaceuticals for foreign trade, and Salvo Chemical Corp., vanillin and other lignin products.

The new research laboratories will have more than 150,000 square feet of floor space in three wings, with the architect's plans permitting the addition of two other wings as the need for them develops. Construction work will begin next spring and the structure is expected to be completed within a year thereafter.

Dr. Klumpp said that 350 scientists would be employed exclusively on research, as compared with the present 175. "The new laboratories," he added, "will permit expansion of our research work in penicillin-like compounds and derivatives, antibiotics, organometallic compounds, sulfa drugs, antimalarials in addition to Atabrine, veterinary products, barbiturates, amino acids and diagnostic agents. Research work will also be undertaken in behalf of other Sterling subsidiaries and divisions in such fields as perfumes, pigments and dyes." —V. 162, p. 1442.

Wisconsin Central Ry.—Earnings—

August—	1945	1944
Gross from railway.....	\$1,901,882	\$1,974,148
Net from railway.....	570,384	530,787
Net ry. oper. income.....	403,354	175,463
From Jan. 1—		
Gross from railway.....	14,232,213	15,065,575
Net from railway.....	3,886,050	4,112,516
Net ry. oper. income.....	1,869,134	2,237,710

—V. 162, p. 1031.

Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended Sept. 22, 1945, totaled 10,640,000 kwh., as compared with 10,981,000 kwh. for the corresponding week last year, a decrease of 3.1%.—V. 162, p. 1442.

York County Gas Co.—Initial Distribution—

The directors have declared an initial dividend of 50 cents per share on the new common stock, payable Nov. 1 to holders of record Oct. 15.—V. 162, p. 611.

Individuals' Liquid Saving in 1944

The public's latent purchasing power in the form of liquid saving increased by the unprecedented sum of \$40 billion during the year 1944, the Securities and Exchange Commission reported on March 20 in releasing its final quarterly analysis for the year of the volume and composition of saving by individuals in the United States*. This rate of saving was ten times as large as that of 1940, the latest full year prior to our entry into the war, said the Commission, which added that since the beginning of the war production program in 1940, the liquid resources of American individuals have increased approximately \$120 billion. The proportion of income saved increased rapidly up to the middle of 1942 but has remained relatively constant since that time, according to the Commission, which added:

"Cash and deposits and U. S. Government securities have accounted for the greater part of current saving during the war period. For the past two and one-half years individuals have been saving close to 25% of their income after taxes in these two forms. At the time of our entry into the war at the end of 1941, accumulated saving in cash and deposits and U. S. Government securities was already at the highest point in history. In the comparatively short period since that time, such accumulated saving has shown an increase of 125%. As of Dec. 31, 1944, individuals' holdings of cash and deposits and U. S. Government securities amounted to the extremely large totals of \$95 billion and \$53 billion, respectively. Of the total of cash and deposits \$22 billion was in currency, \$39 billion in time deposits, and \$34 billion in demand deposits. Individuals' holdings of U. S. Government securities were mainly concentrated in U. S. savings bonds, amounting to \$29 billion in Series A-E bonds and \$8 billion in F and G bonds, with other U. S. Government securities accounting for \$16 billion.

"During 1944 individuals added \$17.0 billion to their currency and bank deposits, \$15.5 billion to their holdings of U. S. Government bonds, \$4.4 billion to their equity in Government insurance, \$3.3 billion to their equity in private insurance, mostly life insurance, and \$900 million to their investment in savings and loan associations. At the same time individuals increased their consumer indebtedness by \$300 million and reduced their holdings of securities other than U. S. Government by \$700 million.

"The composition of saving in 1944 was similar to that in the preceding year. Cash on hand and in banks was again the largest component of individuals' saving, with U. S. Government securities a close second. The substantial growth in individuals' cash and deposits during 1944 reflected a very large increase in time and savings deposits amounting to an all-time high of roughly \$7.1 billion as contrasted to a rise of \$4.4 billion in 1943. On the other hand, the \$4.7 billion increase in currency and the \$5.2 billion rise in demand deposits in 1944, though large, were actually somewhat smaller than the comparable figures for 1943. The increase in U. S. Governments reflected a \$11.8 billion increase in U. S. savings bonds, and a \$3.7 billion increase in other U. S. Government securities. Both of these figures were moderately above the 1943 level.

"One of the more significant developments in the composition of individuals' saving in 1944 was the increase in consumer indebtedness other than mortgages, amounting to \$300 million.† This may be compared with the reduction in consumer indebtedness of \$1.0 billion in 1943 and \$2.9 billion in 1942. This change from repayment of old debt to incurrence of new debt reflects the fact that the bulk of installment debt previously incurred for the purchase of automobiles and other durable consumers' goods has already been paid off.

"As in prior years, the growth in insurance and pension reserves formed an important part of total saving. The increase in individuals' equity in private insurance in 1944, amounting to \$3.3 billion, was \$200 million higher than in 1943, while the increase in Government insurance, amounting to \$4.4 billion, was \$600 million higher than in the previous year. The increase in Government insurance in 1944 reflected a marked rise in the National Service Life Insurance Fund, amounting to \$1.0 billion, as well as a record \$2.7 billion increase in Social Security funds, and \$600 million increase in various Civil Service and Railway retirement funds.

"Of the remaining components of individuals' saving in 1944, only the extremely large increase in investment in savings and loan associations, amounting to \$900 million, and the fairly considerable decline in securities other than U. S. Government, amounting to \$700 million, were particularly important. The decrease in individuals' holdings of securities other than U. S. Government was due to a variety of factors including declines in outstanding corporate, foreign, quasi-Government, and municipal issues and an increase in loans for the purpose of purchasing or carrying such securities.

"The pattern of individuals' saving in the fourth quarter of 1944 was not much different from saving in previous quarters. Total liquid saving in this final quarter, amounting to \$11.8 billion, was at a new high, reflecting the higher level of income after taxes.‡ In the fourth quarter of 1944 individuals added \$5.4 billion to their cash and deposits and made net purchases of \$4.5 billion of U. S. Government bonds, in large part a result of the Sixth War Loan Drive. This may be compared with the third quarter when individuals increased their cash and deposits by \$6.2 billion and their holdings of U. S. Government bonds by \$2.2 billion. Individuals' indebtedness arising from the purchase of consumer goods rose by \$400 million in the fourth quarter, the largest such increase since the beginning of the war."

*In this analysis individuals' saving includes unincorporated business saving of types specified in the attached table. Corporate and Government saving are not included. The change in individuals' equity in Government insurance is, however, considered as part of individuals' saving.

†This does not include the change in consumer's indebtedness to unincorporated business, which is estimated to have increased by close to \$100 million in 1944 contrasted with a \$200 million decline in 1943.

‡A considerable part of the increase in such income from the preceding quarter was attributable to the postponement of fourth quarter income tax payments to January, 1945.

"The above discussion is based on data presented in the following table:

GROSS SAVING BY INDIVIDUALS IN THE UNITED STATES*
1941-1944 (Billions of dollars)

	1941	1942	1943	1944	1944				
					Oct. Dec.	Jan. March	Apr. June	July Sept.	Oct. Dec.
Gross saving.....	24.3	38.7	45.4	48.0	11.9	11.0	10.7	12.4	13.9
Liquid saving.....	10.4	29.5	37.8	40.0	9.8	9.2	8.7	10.4	11.8
Gross saving by type:									
1. Currency and bank deposits	+ 4.9	+ 11.4	+ 15.3	+ 17.0	+ 5.9	+ 2.1	+ 3.3	+ 6.2	+ 5.4
2. Savings & loan associations	+ .4	+ .3	+ .6	+ .9	+ .2	+ .2	+ .2	+ .2	+ .3
3. Insurance & pension reserves									
a. Private insurance.....	+ 2.1	+ 2.5	+ 3.1	+ 3.3	+ .8	+ .9	+ .8	+ .7	+ .9
b. Government insurance.....	+ 1.8	+ 2.4	+ 3.8	+ 4.4	+ 1.0	+ 1.0	+ 1.1	+ 1.2	+ 1.1
c. Total.....	+ 3.8	+ 4.9	+ 6.9	+ 7.7	+ 1.8	+ 1.9	+ 1.9	+ 1.9	+ 2.0
4. Securities:									
a. U. S. savings bonds.....	+ 2.8	+ 8.0	+ 11.1	+ 11.8	+ 2.2	+ 3.9	+ 2.6	+ 2.3	+ 3.0
b. Other U. S. Government.....	+ .8	+ 1.9	+ 2.7	+ 3.7	+ .2	+ 1.1	+ 1.2	+ 1.1	+ 1.5
c. State and local govs.....	+ .2	+ .1	+ .2	+ .1	+ .0	+ .1	+ .0	+ .0	+ .0
d. Corporate and other.....	+ .5	+ .3	+ .2	+ .6	+ .1	+ .1	+ .4	+ .1	+ .0
e. Total.....	+ 2.9	+ 10.1	+ 13.8	+ 14.7	+ 2.1	+ 4.7	+ 3.4	+ 2.1	+ 4.5
5. Non-farm dwellings:									
a. Purchases.....	+ 3.0	+ 1.6	+ 1.0	+ .8	+ .3	+ 2.2	+ 2.2	+ 2.2	+ 2.2
b. Change in debt.....	+ .9	+ .1	+ .3	+ .0	+ .0	+ .1	+ .0	+ .0	+ .0
c. Saving (a. minus b.).....	+ 2.1	+ 1.5	+ 1.3	+ .8	+ .3	+ 3.3	+ 2.2	+ 2.2	+ 2.2
16. Automobiles & other durable consumers' goods.....	+ 10.8	+ 7.6	+ 6.6	+ 7.2	+ 1.8	+ 1.6	+ 1.8	+ 1.8	+ 2.0
**7. Liquidation of debt, not elsewhere classified.....	+ .6	+ 2.9	+ 1.0	+ .3	+ .2	+ .3	+ .2	+ .0	+ .4

*Includes unincorporated business saving of the types specified. Does not include corporate or government saving.

†Gross saving excluding purchases of homes as well as of automobiles and other durable consumers' goods.

‡Does not include net purchases by brokers and dealers or by other individuals financed by bank loans.

§New construction of one- to four-family nonfarm homes less net acquisition of properties by non-individuals.

¶Purchases. Based on revised Department of Commerce data. The figures shown above include all new passenger cars sold in the United States.

**Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, securities and homes.

Note—Figures are rounded and will not necessarily add to totals.

"The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision."

The data covering individuals' liquid savings from April to June, 1944, appeared in our issues of Oct. 16, 1944, page 1674.

Kanaley Elected President Mortgage Bankers Assn.

Byron V. Kanaley, President of Cooper, Kanaley & Co., Chicago mortgage banking house, has been elected President of the Mortgage Bankers Association of America for the 1945-46 term to succeed L. E. Mahan of St. Louis, it was announced on Sept. 10. Guy T. O. Hollyday, President of the Title Guarantee & Trust Co., Baltimore, was elected Vice-President. Election was by mail ballot

for the first time in the organization's history. This was made necessary by ODT restrictions which prevented an annual convention and business meeting being held. About 75% of the more than one thousand members of the Association voted. Voting closed at Chicago on Sept. 8 and results were tabulated under the supervision of George H. Patterson, Association secretary. Mr. Kanaley, Mr. Hollyday and other officers assumed office immediately. Mr. Kanaley has been a mem-

ber of the Association since 1925 and was first elected to the Board of Governors in 1929. He was one of the organizers and first President of the Chicago Mortgage Bankers Association and served three terms. He is a graduate of the University of Notre Dame and the Harvard Law School, and is Chairman of the board of lay trustees of Notre Dame.

Seven regional Vice-Presidents were also elected. They include: Eastern region, Charles H. Hayes, mortgage and real estate officer, The Brooklyn Savings Bank, Brooklyn; southeastern region, J. C. McGee, President, Reid-McGee & Co., Jackson, Miss.; northeast central region, Frank J. Mills, Cashier, Fort Wayne National Bank, Fort Wayne, Ind.; northwest central region, Harry A. Fischer, Vice-President, The Mutual National Bank of Chicago; south central region, R. C. Obermann, Vice-President, Mercantile-Commerce Bank & Trust Co., St. Louis; Pacific region, Dean Vincent, President, Dean Vincent, Inc., Portland, Oregon; and Rocky Mountain region, C. W. Mead, President, Nebraska Bond and Mortgage Corp., Omaha.

Members of the Board of Governors elected for terms expiring in 1949 were: John C. Thompson, President, New Jersey Realty Co., Newark, N. J.; W. L. King, President, Boss & Phelps Mortgage Co., Wash., D. C.; J. M. Miller, President, Miller Mortgage Co., Inc., New Orleans; Frank Wilkinson, President, Shryock Realty Co., Kansas City, Mo.; Paul J. Vollmar, Vice-President, The Western & Southern Life Insurance Co., Cincinnati; Norman H. Nelson, Vice-President, Minnesota Mutual Life Insurance Co., St. Paul; Aubrey M. Costa, Vice-President Southern Trust & Mortgage Co., Dallas.

Merchandise in Letters To Italy Prohibited

Postmaster Albert Goldman calls attention to the fact that a number of articles, prepaid at the letter rate of postage, addressed to various parts of Italy which, although sealed and enclosed in the usual size envelopes used for correspondence, apparently contain merchandise such as handkerchiefs, stockings and other items of a similar nature. Such articles are being returned to the senders. In accordance with the instructions received from the Post Office Department at Washington, the arrangements for the dispatch of mail to Italy, specifically provide that letters and letter packages may not contain merchandise of any kind and prospective mailers should be guided accordingly.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Conway, Ark.

Bonds Sold—An issue of \$25,000 3% semi-annual street refunding bonds was purchased recently by the Southern Securities Corp., and Mallory, Williams & Co., both of Little Rock, jointly, at a price of par.

Drew County Sch. Dist. No. 15 (P. O. Tillar), Ark.

Bonds Purchased—An issue of \$14,000 1½% semi-ann. sch. bonds was purchased recently by the Southern Securities Corp. of Little Rock.

CALIFORNIA

Fresno County (P. O. Fresno), Calif.

Note Sale—An issue of \$1,000,000 notes offered for sale on Sept. 25—v. 162, p. 1443—was awarded to the Bank of America National Trust & Savings Association of San Francisco, at a discount of 0.34%, plus a premium of \$9.00. Denomination \$100,000. Payable on Dec. 31, 1945. The next highest bidder was the California Bank, Los Angeles, at 0.35%, plus a premium of \$1.55.

Los Angeles, Calif.

Bonds Ready For Exchange—The Department of Water and Power, electric plant refunding revenue bonds, issue of 1945, due serially from April 1 1946 through April 1 1959, are now ready to be exchanged for outstanding temporary bonds by the National City Bank of New York.

Los Angeles County, Arcadia City School District (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 \$460,000 building bonds, at not exceeding 5% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$20,000 in 1946 to 1958, \$20,000 in 1959 to 1963, and \$25,000 in 1964 and 1965. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid 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.

Monterey County, Prunedale Union School District (P. O. Salinas), Cal.

Bond Offering—Emmet G. McMenamin, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. on Oct. 1, for the purchase of \$15,000 school bonds, at not exceeding 5% interest. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Oct. 1, from 1946 to 1960. The bonds will be sold for cash and at not less than par and accrued interest to date of delivery, and each bid must specify the rate of interest offered and must state that the bidder offers par and accrued interest to date of delivery, and state separately the premium, if any, offered for the bonds for which the bid is made. Bidders will be permitted to bid different rates of interest for different maturities of said bonds. Principal and interest payable at the County Treasury. A satisfactory opinion approving the legality of the bonds will be furnished without charge to the successful

bidder. A certified check for 10% of the bonds bid for, payable to the Board of Supervisors, must accompany bid.

Oxnard, Calif.

Bonds Voted—The following bonds amounting to \$250,000 were favorable voted at the election held on Sept. 11:

- \$120,000 sewage treatment plant bonds.
- 120,000 city hall bonds.
- 10,000 fire engine and equipment bonds.

San Diego, Cal.

Bond Sale—The coupon semi-annual bonds aggregating \$8,000,000, offered for sale on Sept. 25—v. 162, p. 1033—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., the Mellon Securities Corp. of Pittsburgh, Blair & Co., Inc., Stone & Webster and Blodgett, Inc., Goldman, Sachs & Co., both of New York, Stranahan, Harris & Co., Inc. of Toledo, Hemphill, Noyes & Co., Hornblower & Weeks, Bacon, Stevenson & Co., Eldredge & Co., First of Michigan Corp., all of New York, Otis & Co. of Cleveland, First National Bank of Minneapolis, First National Bank of St. Paul, First National Bank of Memphis, Mullaney, Ross & Co. of Chicago, Lobdell & Co. of New York, E. M. Newton & Co. of Boston, Newburger & Hano of Philadelphia, F. S. Yantis & Co. of Chicago, W. H. Newbold's Son & Co., Dolphin & Co., both of Philadelphia, Crouse, Bennett, Smith & Co. of Detroit, Thomas & Co. of Pittsburgh, and the First Cleveland Corp. of Cleveland, at a price of 100.0527, a net interest cost of about 1.94%, divided as follows:

- \$6,000,000 water system extension of 1945 bonds—\$800,000 as 4s, due \$200,000 from June 1 1947 to 1950; \$3,200,000 as 1½s, due \$200,000 from June 1 1951 to 1966, the remaining \$2,000,000 as 2s, due \$200,000 from June 1 1967 to 1976.
- 2,000,000 Mission Bay Recreation Development of 1945 bonds—\$500,000 as 4s, due \$100,000 from June 1, 1946 to 1950, and \$1,500,000 as 1½s, due \$100,000 from June 1, 1951 to 1965.

Other bids received were reported as follows:

- Chase National Bank, New York;
- Bankers Trust Co., New York;
- Northern Trust Co., Chicago;
- Bank of America National Trust & Savings Association, San Francisco;
- Weeden & Co.;
- Kidder, Peabody & Co.;
- Heller, Bruce & Co.;
- L. F. Rothschild & Co.;
- Laurence M. Marks & Co.;
- John Nuveen & Co.;
- National Bank of Commerce, Seattle;
- Wm. E. Pollock & Co., and
- Continental National Bank & Trust Co., Salt Lake City, jointly, For \$1,900,000, 4s, \$4,900,000, 1½s, and \$1,200,000, 2s.....100.087
- Phelps, Fenn & Co.;
- Lazard Freres & Co.;
- Harris Trust & Savings Bank, Chicago;
- Mercantile-Commerce Bank & Trust Co., St. Louis;
- B. J. Van Ingen & Co.;
- Paine, Webber, Jackson & Curtis;
- Braun, Bosworth & Co., Inc.;
- Wisconsin Co., Milwaukee;
- Commerce Union Bank, Nashville;
- Milwaukee Co.;

- Field, Richards & Co.;
- Schwabacher & Co.;
- Harvey Fisk & Sons;
- Gruntal & Co.;
- Illinois Co., Chicago;
- Stroud & Co.;
- Charles Clark & Co.;
- J. R. Williston & Co.;
- Donald MacKinnon & Co.;
- J. M. Dain & Co.;
- Martin, Burns & Corbett;
- Stone & Youngberg;
- Weil, Roth & Irving Co.;
- Breed & Harrison, and
- Chase, Whiteside & Warren, jointly, For \$1,600,000, 4s, \$4,200,000, 1½s, and \$2,200,000, 2s.....100.046

- Blyth & Co.;
- Harriman Ripley & Co., Inc.;
- Lehman Bros.;
- First Boston Corp.;
- R. H. Moulton & Co.;
- Security-First National Bank, Los Angeles;
- Salomon Bros. & Hutzler;
- R. W. Pressprich & Co.;
- Lee Higginson Corp.;
- Equitable Securities Corp.;
- W. E. Hutton & Co.;
- Coffin & Burr,
- Graham, Parsons & Co.;
- Kebbon, McCormick & Co.;
- A. G. Becker & Co.;
- Cruttenden & Co.;
- Ryan, Sutherland & Co.;
- Hill, Richards & Co., and
- Singer, Deane & Scribner, jointly, For \$1,300,000, 4s, \$4,600,000, 2s, and \$2,100,000, 1½s.....100.00

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription; the 1946 to 1969 maturities priced to yield from 0.60% to 1.95%, while the 1970 to 1976 maturities are priced from 100 to 99.50, all according to maturity desired. These bonds are offered subject to approval of legality by O'Melveny & Myers, whose opinion will be furnished upon delivery. They are said to be legal investment for savings banks in New York, Massachusetts and Connecticut.

San Leandro, Cal.

Bond Election—The following bonds, amounting to \$610,000, will be submitted to the voters at the election to be held on Nov. 13: \$357,000 sanitary and sewer improvement; \$54,000 fire station; \$124,000 park acquisition and playground improvement; \$35,000 library, and \$40,000 bridge construction bonds.

Torrance, Calif.

Bond Election Considered—The City Council is considering submitting to the voters at the November election bond issues for post-war civic improvements to cost \$1,102,000.

COLORADO

Brush Sewer Districts, Colo.

Bond Call—The Town Treasurer calls for payment at his office on Oct. 15, bond No. 13, dated June 1, 1930, in denomination of \$500, of Sub-District No. 3, of Storm Sewer Dist. No. 1, and bond No. 9, dated May 1, 1931, in denomination of \$500, of Sanitary Sewer District No. 3.

Colorado (State of)

Tax Mill Levy Reduced—The State Board of Equalization voted recently to reduce the Colorado tax mill levy for 1945 by 0.14 mills to 3.5 mills from 3.64 mills in 1944, upon recommendation of State Budget and Efficiency Commissioner James A. Noonan. As chairman of the board, Governor Vivian explained that this cuts the tax levy for State purposes one mill in the last six years. He said the one-mill reduction had saved tax-payers approximately \$1,000,000. The re-

duction, he declared, was a continuation of the administration's policy to cut government expenses and increase revenues whenever possible.

Tax Commissioner John R. Seaman told the board "the time is rapidly approaching when some effort should be made to increase the assessment on all properties," but said no revision was necessary at this time. Present assessments vary from 50 to 60% of cash value, he reported.

Lafayette, Colo.

Bond Call—The Town Treasurer calls for payment on Oct. 1, at his office, 3¼% water extension bonds Nos. 11 to 15. Dated April 1, 1940. These bonds are due on Oct. 1, 1942 to 1950. Interest ceases on date called.

CONNECTICUT

Aetna Life Insurance Company Hartford, Conn.

Portfolio Bonds Sold—It is officially reported that of the 24 lots of State, county and municipal bonds aggregating \$3,949,000, offered for sale on Sept. 26, a total of 22 lots, representing \$3,719,000, were awarded as follows:

- To Blyth & Co., Weeden & Co., and William R. Staats Co., jointly: Lot No. 1 *
- Lot No. 3 *
- To the First National Bank, of Chicago: Lot No. 2 118.896
- Lot No. 22 118.014
- To Laidlaw & Co., Central Republic Co., of Chicago, and R. D. White & Co., jointly: Lot No. 4 119.21
- Lot No. 8 118.75
- To the Harris Trust & Savings Bank, of Chicago, and R. W. Pressprich & Co., jointly: Lot No. 5 121.54
- Lot No. 10 111.993
- Lot No. 11 112.86
- To Braun, Bosworth & Co., Inc., and the Peoples National Bank, of Charlottesville, jointly: Lot No. 6 123.61
- To Boland, Saffin & Co.: Lot No. 7 122.595
- To the Mellon Securities Corp., of Pittsburgh: Lot No. 9 127.75
- Lot No. 13 112.875
- To Phelps, Fenn & Co.: Lot No. 12 117.59
- To Brown Brothers Harriman & Co.: Lot No. 14 107.392
- Lot No. 16 109.746
- To the First of Michigan Corp.: Lot No. 15 110.12
- To Ryan, Sutherland & Co.: Lot No. 17 *
- To Harriman Ripley & Co., Inc., John Nuveen & Co., Mercantile-Commerce Bank & Trust Co., of St. Louis, Braun, Bosworth & Co., Inc., and the First of Michigan Corp., jointly: Lot No. 18 114.766
- Lot No. 21 121.553
- To the First Boston Corp.: Lot No. 19 *
- To the Commerce Trust Co., of Kansas City: Lot No. 20 *

All bids received for Lots Nos. 23 and 24, totaling \$230,000 were rejected.

*Prices not disclosed.

Connecticut (State of)

Legislature Revises Legal Investment List—The recent legislative session witnessed the enactment of a new law regulating the investment of savings bank funds, which became effective on June 26, 1945. This act makes several important changes in the eligibility tests under which bonds of States and municipalities qualify as "legals." Under the old law, a default by a State within 20 years barred the bonds of that State and within 15

years barred the bonds of cities within that State. This has been changed so that only a default within five years bars the bonds of any State or city and a State default, even uncured, does not make obligations of cities therein ineligible.

This change would appear to make eligible all States and cities which defaulted in the 1930s if they can meet other requirements of the law.

Debt Limit

The former 8% debt limit has been increased to 9%, but where it was required that debt include city's proportionate share of county and town debt the new law requires inclusion of all overlapping debt.

Unlimited Tax

A new provision, similar to the one written into the New York law in 1938, requires, with respect to obligations of cities in States other than Connecticut, that obligations shall be payable from ad valorem taxes levied on all taxable real property within the city without limitation as to rate or amount. The law does not exempt from this provision bonds heretofore issued.

Date of Incorporation

The requirement that a city must have been incorporated for 25 years is omitted from the new Act.

The minimum population requirement of 20,000 remains unchanged and we are advised that the Bank Commissioner is now sending new questionnaires to all cities of that size or over, replies to which will permit determination of legal status of many places heretofore ineligible.

FLORIDA

Clewiston, Fla.

Bonds Purchased—An issue of \$166,000 3%, 3½% and 4% electric and water revenue refunding bonds was purchased recently by the Ranson-Davidson Co. of San Antonio, Paine, Webber, Jackson & Curtis of Chicago, and Sullivan, Nelson & Goss of West Palm Beach, jointly. Dated Jan. 1, 1945. Legality approved by McCall, Parkhurst & Crowe of Dallas.

Delray Beach, Fla.

Bonds Purchased—With reference to the call for tenders on Sept. 25 of series A, issue of 1938, refunding bonds, and for series B, of 1940 bonds, Catherine E. Strong, City Treasurer, reports that the City purchased \$665 of said bonds at a price of 98.00, plus accrued interest, and \$5,000, at a price of 99.00, plus accrued interest.

Florida (State of)

Municipal Situation Discussed—The following comments are taken from the September issue of the monthly bulletin on the municipal market published by A. B. Morrison & Co., Congress Building, Miami:

Florida bond prices are softer than they were 30 days ago. This is particularly noticeable on the bid side. While most offering prices remain at approximately the same levels as a month ago, dealers are willing in many cases to shade prices quite decidedly on firm bids. In the face of a small available supply of bonds, however, and little investment demand, dealers naturally are not disposed to quote below list prices unless there is a very definite interest shown at lower levels.

The biggest item of Florida news is, of course, the hurricane which hit the state on the afternoon of Sept. 15. It struck the mainland near Homestead, about 25 miles southwest of Miami and continued in a general northwesterly direction through the south central part of the state, then

curved northeasterly and went out to sea somewhere around Daytona, having by that time lost much of its initial velocity. At Homestead where the storm was the worst, the wind was estimated as blowing at 143 miles per hour. At Miami the wind velocity was officially given at 99 miles per hour with gusts upwards of 107 miles. Enormous damage to citrus fruit, largely limes, grapefruit and avocados was sustained in the Homestead area. Property damage was heavy. Practically every bit of fruit and leaves on trees in the Homestead area was stripped off and estimates are that from 50% to 75% of the trees were blown down. Several packing houses were either demolished or badly damaged and many residences rendered unfit for occupation. Fortunately it was too early for truck crops to be planted. The immense blimp hangars at Richmond, between Homestead and Miami, collapsed during the height of the storm and ignited gasoline causing a fire which completely destroyed the three hangars, together with 25 blimps and 366 navy and civilian planes stored in the hangars for protection against the storm. This loss alone runs into many millions. Damage in the Miami area was confined mainly to trees and shrubs which were uprooted and blown over, rendering many streets temporarily impassable. Property damage was severe along the waterfront and seawalls and many residences suffered considerably. On the whole, however, the Miami area came through in good shape. Water service was largely restored the day after the storm and most telephones are now back in service but electricity is still not available in many sections as this is written.

Damage to the citrus crop of the State as a whole is reported by the Florida Commissioner of Agriculture to be small. There is heavy damage to grapefruit in certain relatively small sections but little damage to the orange crop in any area. Very few trees were lost north of Homestead. There is some considerable loss of truck crops in the Okeechobee region but most of the area had not been planted and in those sections where the crops were destroyed there is plenty of time to replant. While the over-all damage is enormous, of course, fortunately it affected only a small section of the State.

Gulfport, Fla.

Bonds Purchased—Pursuant to the call for tenders on Sept. 20, the town purchased \$21,000 1-5% refunding bonds, dated Feb. 1, 1939, at prices ranging from 88.50 to 89.625.

Jacksonville, Fla.

Additional Information Regarding Utility Tax Decision—In our issue of Sept. 24, on page 1443, reference was made to a decision of Duval Circuit Court Judge Claude Ogilvie holding that the Jacksonville municipal utility, which also serves residents in Clay County, was exempt from taxation by the latter taxing body. We give now excerpts from Judge Ogilvie's ruling:

Certainly there can be no doubt that the City of Jacksonville does not change in character as it crosses the Clay County line. It is still a part of the municipal transmission or distribution system and its purpose has not changed when it passes into another county under express legislative authority so to do.

The constitutional provisions with reference to exemption of property from ad valorem taxation has placed no condition upon the location of the property which is exempt. The property of a municipality held and used exclusively for municipal purposes can be located either inside or outside of the corporate limits of a mu-

nicipality when the Legislature has granted such authority.

The view of this court concerning the economic justice or injustice of such tax-exemption or the wisdom of the Legislature in authorizing the City of Jacksonville to extend its electrical transmission system into Clay County are immaterial. The Legislature had the authority to determine that matter. It appears from the allegations of the said bill of complaint that the tangible personal property of the City of Jacksonville involved in this suit consisting of an electric transmission or distribution system located in Clay County and used by it for the purpose of serving the users of electricity of the City of Jacksonville in Clay County can be used only for a public municipal purpose, exclusively.

Miami, Fla.

Special Election Scheduled—It is stated by A. E. Fuller, Director of Finance, that Oct. 23 has been set as the date for a special election to determine whether a special act adopted at the last session of the Legislature shall be ratified, which, upon adoption, will provide the procedure in financing a sewage disposal system. He says that if this election should result favorably another special election will then be called to vote on the question of improvements which are to be financed by general obligation bonds. The amounts to be required for the various improvements have not as yet been forecast.

Palm Beach County, Pahokee Drain District (P. O. West Palm Beach), Fla.

Bonds Purchased—The \$27,000 4% series of 1945, general refunding bonds offered for sale recently were purchased by the Ranson-Davidson Co. of San Antonio, Paine, Webber, Jackson & Curtis of Chicago, and Sullivan, Nelson & Goss of West Palm Beach, jointly. Dated Jan. 1, 1945. Legality approved by McCall, Parkhurst & Crowe of Dallas.

GEORGIA

Georgia (State of)

Local Debt Creation Authority in Confused State—Certain provisions of the new Constitution which was ratified by the electorate on Aug. 7 set forth new procedure governing the creation of bonded debt by local political subdivisions. For this reason, the firm of Brooke, Tindall & Co., of Atlanta, requested an opinion from Messrs. Spalding, Sibley & Troutman, also of Atlanta, as to the effect of revised code insofar as local borrowing authority is concerned. In submitting their opinion, the attorneys concluded that "Stated briefly, the right to create bonded indebtedness by political subdivisions is in an utter state of confusion." Text of the opinion, as made available by the above-mentioned bond house, is as follows:

Brooke, Tindall & Company, Citizens & Southern Bank Bldg., Atlanta 3, Georgia.

Gentlemen: You have requested an opinion relative to the effect of the amendment to the Constitution of 1877, generally referred to as the New Constitution, which was ratified by the electorate on Aug. 7, 1945, as it pertains to the issuance of bonds of political subdivisions of the State.

This question, while on its face appears comparatively simple, actually raises many points. To illustrate:

The New Constitution provided that no political subdivision of the State could issue bonds "without the assent of the majority of the qualified voters * * * voting in an election for that purpose to be held as prescribed by law." The old Constitution was to the effect that bonds could not be issued by political subdivisions "without the assent of 2/3 of the qualified

voters thereof * * * provided said 2/3 so voting shall be a majority of the registered voters * * *"

There were statutory laws in existence prior to the adoption of the New Constitution, which followed substantially the language of the old Constitution relative to the issuance of bonds. Without question there is a conflict between the old Constitution and the New Constitution, and the same exists between the New Constitution, and the old statutory laws. There is no Supreme Court decision construing this particular part of the New Constitution and any opinion given is based solely on conjecture as to what the Supreme Court would hold. This Court should hold that if the bonds were authorized by 2/3 vote of the qualified voters, and if the said 2/3 constituted a majority of the registered voters, then the bond issue would be good. However, there is strong argument against this for the Supreme Court could possibly just as well hold that until an Enabling Act had been passed by the General Assembly no political subdivision can issue any bonds on account of the conflict mentioned above.

I have not attempted to deal with certain additional problems affecting local school districts, such as, if the district is still in existence and if not, what, if anything, can a county school district do about issuing bonds, and the procedure required to be followed. This would entail too much discussion to incorporate in this letter.

Stated briefly, the right to create bonded indebtedness by political subdivisions is in an utter state of confusion.

Very truly yours,
(Signed) SUMTER KELLEY,
Spalding, Sibley & Troutman.

IDAHO

Bonneville County Indep. Sch. Dist. Class A No. 1 (P. O. Idaho Falls), Idaho

Bond Offering—Stanley Crowley, District Clerk, will receive sealed bids until 7:30 p.m. on Oct. 22 for the purchase of building coupon bonds amounting to \$510,000, not exceeding 2% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$15,000 in 1946 to 1954, \$20,000 in 1955 to 1957, \$25,000 in 1958, \$40,000 in 1959 to 1964, and \$50,000 Nov. 1, 1965. Bonds are not to be sold at less than par and the Board of Trustees may reject any or all bids and sell said bonds at private sale. Principal and interest payable at the office of the District Treasurer or at the Irving Trust Co., New York City. All bids must be unconditional. The District will furnish the approving opinion of Chapman & Cutler of Chicago, and will also furnish the bonds. Enclose a certified check for 3%, payable to the District Treasurer.

ILLINOIS

Arlington Heights, Ill.

Bond Offering—Helene Busse, Village Clerk, will receive sealed bids until 8 p.m. on Oct. 1, for the purchase of \$15,000 3% series of 1945, water revenue bonds. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on March 1, as follows: \$1,000 in 1946 to 1958, and \$2,000 in 1959. Alternative bids will be received for bonds bearing a lower rate of interest than 3%. Principal and interest payable at the Village Treasurer's office. Said bonds, together with interest thereon, shall be payable solely from the revenues derived from the Water Works System, and such bonds shall not in any event constitute an indebtedness of the Village within the meaning of any constitutional or statutory limitation. Purchaser will be required to pay the cost of printing the bonds and any legal opinion. A certified check for \$1,000, payable to the Village, is required.

Chicago Park Dist., Ill.

Large Debt Refunding Scheduled—On Sept. 25, R. J. Dunham, President of the Chicago Park District, announced a substantial debt retirement and refunding program estimated to save taxpayers close to \$1,000,000 a year in bond interest. The Commissioners at the meeting on Tuesday, authorized the first step in the program by directing that advertisement be made for tenders of bonds in the amount of the present sinking funds, \$8,775,000. As a further step it is contemplated to issue \$28,475,000 of refunding bonds.

The proceeds of these refunding bonds, added to the amount in the sinking fund, will retire \$37,250,000 of presently outstanding bonds, all of which are optional for retirement in 1946. The bonds to be retired bear interest rates varying from 2 3/4% to 5%, and require a total annual interest payment of \$1,413,147.50.

After this refunding program is effected, the Park District will have outstanding bonded indebtedness of only \$56,102,700, a reduction of \$57,172,706 in the period of less than 10 years since June 16, 1936, when outstanding Park District bonds totaled \$113,275,406.

Tenders Wanted—R. J. Dunham, President of the Board of Commissioners, will receive sealed tenders until 10 a.m. on Oct. 9 for the purchase of the District's refunding bonds series A and B, dated Sept. 1, 1935, and series C and D, dated March 1, 1936, series E, dated January and May 1, 1936, revolving fund bonds, dated May 1, 1936, and funding bonds dated Dec. 1, 1938. The Treasurer has in his possession suras aggregating \$8,775,000 which are available for the purchase of as many of said bonds as by said sums may be purchased at the lowest price obtainable but not to exceed their par value and accrued interest.

Those tenders (and only those tenders) which offer bonds at lowest prices not exceeding their par value and accrued interest will be accepted (so far as aforesaid sums available for the purchase of bonds will permit) in such order as will result in the purchase of bonds by the District at the lowest price obtainable. Those who make tenders which are accepted will be paid for the bonds so accepted on surrender and transfer of the bonds and all unmatured interest coupons thereon attached at the office of the District Treasurer.

Chicago Sanitary Dist., Ill.

Tax Warrants Offered—Jas. J. Sullivan, Clerk of the Board of Trustees, will receive sealed bids until 11 a.m. (CWT) on Oct. 4 for the purchase of 1945 corporate purpose tax anticipation warrants amounting to \$4,300,000.

Issued in anticipation of the collection of taxes levied for corporate purposes for the year 1945. There was levied for the year 1945 for corporate purposes, the sum of \$6,400,000 (this fixed amount authorized by statute) and these warrants in the amount of \$4,300,000, plus warrants heretofore issued in anticipation of said 1945 corporate purposes tax in the amount of \$500,000, will constitute 75% thereof, being the maximum amount of warrants authorized by statute. Warrants will be in denomination of \$1,000 and multiples thereof and will be numbered beginning with number A 21, and principal of and interest upon the warrants will be payable at such place and dated, all as may be agreed upon by the District and purchaser of the warrants. Warrants will be payable in the numerical order of issuance beginning with the warrant having the lowest number, being number A 21, and both principal and interest thereof will be payable solely from the taxes anticipated and the warrants will so recite. Bidders to name the rate of interest in multiples of 1/8 of 1%

1%, and must be the same for all of the warrants. No bid will be considered that does not offer to purchase the entire issue at not less than par and at one rate of interest. The printed warrants and the approving opinion of Chapman & Cutler, of Chicago, will be furnished by the District. Enclose a certified check for \$10,000, payable to the District.

Cook County, Mannheim Public Sch. Dist. No. 83 (P. O. Franklin Park), Ill.

Bond Call—Arley M. Ball, School Treasurer, calls for payment on Dec. 1, refunding bonds Nos. 3 and 4, redeemable at the First National Bank, Chicago. These bonds are dated Aug. 15, 1940.

Dahlgren Township (P. O. Dahlgren), Ill.

Bonds Voted—An issue of \$30,000 road maintenance bonds was approved at an election held recently.

Dale Township (P. O. Shirley), Illinois

Bond Election Held—An issue of \$40,000 road bonds was submitted to the voters at an election held on Sept. 18.

Forreston, Ill.

Bonds Sold—The \$11,000 street lighting bonds offered for sale recently were purchased by Mason, Moran & Co., of Chicago. These are the bonds authorized at the election held on Sept. 5.

Franklin County (P. O. Benton), Illinois

Bond Offering—The County Clerk has announced that he will receive sealed bids until Sept. 28, for the purchase of \$250,000 court house bonds. These bonds are due in 20 years.

Gladstone High Sch. Dist. No. 50, Ill.

Bonds Voted—An issue of \$82,000 construction and site purchase bonds was approved at the election on Sept. 8 by a large majority.

Lee County Sch. Dist. No. 170 (P. O. Dixon), Ill.

Bond Sale—The \$77,000 1 1/2% semi-annual school bonds offered for sale on Sept. 24—v. 162, p. 1331—were awarded to Halsey, Stuart & Co., of Chicago, at a price of 102.317, a basis of about 1.29%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, in 1956 to 1958. The next highest bidder was the Harris Trust & Savings Bank, Chicago, at a price of 101.69.

Mt. Vernon Sch. Districts, Ill.

Bond Election Held—The following construction bonds were submitted to the voters at an election held on Sept. 22: \$250,000 high school district No. 201, and \$250,000 grade school district No. 80 bonds.

Palmyra, Ill.

Bond Election Planned—An issue of \$20,000 road bonds will be submitted to the voters at an election to be held in the near future.

Prospect Heights Sch. Dist. No. 23, Ill.

Bond Election Held—An issue of \$23,000 construction bonds was submitted to the voters at an election held on Sept. 22.

Western Springs Park Dist., Ill.

Election Pending—The calling of an election was approved by the Park Board on Sept. 6, to submit to the voters an issue of \$90,000 land acquisition bonds.

IOWA

Ackley, Iowa

Bonds Defeated—An issue of \$50,000 recreational park bonds was defeated at the election held on Sept. 11.

Audubon County (P. O. Audubon), Iowa

Bond Sale—The \$75,000 hospital bonds offered for sale recently were awarded to the Carter-Ben Co., of Des Moines, as

1 1/4s, at a price of 100.74, a basis of about 1.087%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, as follows: \$7,000 in 1948 to 1952, and \$8,000 in 1953 to 1957; optional on Sept. 1, 1950, and on any interest payment date thereafter. Legality approved by Chapman & Cutler, of Chicago.

Cedar Rapids Sch. Dist., Iowa Bonds Voted—An issue of \$750,000 construction bonds was favorably voted at the election held on Sept. 17.

Charles City, Iowa Bond Offering—J. W. McGeeney, City Clerk, will receive sealed and open bids until 8 p.m. on Oct. 1, for the purchase of \$100,000 hospital bonds. Dated Oct. 1, 1945. These bonds are due on Nov. 1, as follows: \$4,000 in 1946 and 1947, \$5,000 in 1948, \$4,000 in 1949, \$5,000 in 1950 to 1959, \$6,000 in 1960, \$5,000 in 1961, \$6,000 in 1962, \$5,000 in 1963, \$6,000 in 1964, and \$5,000 on Sept. 30, 1965. All bids shall specify the rate of interest, and all other things being equal, the bid of par and accrued interest for the lowest rate will be given preference. The bonds will be sold subject to the approving opinion of Stipp, Perry, Bannister, Carpenter & Ahlers, of Des Moines. These are the bonds authorized at the election held on Sept. 11, 1945.

Logan, Iowa Bond Sale—The \$7,000 fire station and city hall purchase bonds offered for sale recently were awarded to the Carleton D. Beh Co. of Des Moines. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Nov. 1, 1947 and 1948, \$1,000 on Nov. 1, 1950 to 1952, and \$1,000 on Nov. 1, 1954 and 1955. Principal and interest payable in Logan. Legality approved by H. N. Rogers of Des Moines. The next highest bidder was the First National Bank, Logan.

Marshalltown Indep. Sch. Dist., Iowa

Bond Offering—C. W. Short, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. on Oct. 8 for the purchase of \$525,000 building bonds. Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$25,000 in 1947 to 1955, and \$30,000 in 1956 to 1965. These are the bonds authorized at the election held on May 12, 1945, by a vote of 342 to 94. Printed bonds and the approving opinion of Chapman & Cutler of Chicago, will be furnished by the District. Enclose a certified check for \$10,500.

KENTUCKY

Breckinridge County (P. O. Hardinsburg), Ky.

Bond Sale—The following bonds amounting to \$56,000 and offered for sale on Sept. 26—v. 162, p. 1444—were awarded to the Bankers Bond Co. of Louisville:

\$24,000 2 1/4% school building revenue bonds.
32,000 2 1/2% school building revenue bonds.

Dated Oct. 1, 1945. These bonds are due serially on Oct. 1, from 1946 to 1953.

Christian County (P. O. Hopkinsville), Ky.

Bond Offering—Frank H. Bassett, County Court Clerk, will receive sealed bids until 10 a.m. on Oct. 2, for the purchase of \$196,000 school building revenue bonds. Dated Sept. 1, 1945. Due \$8,000 June and \$1,000 Dec. 1, 1946, \$7,000 June and \$1,000 Dec. 1, 1947, \$8,000 June and \$1,000 Dec. 1, 1948 and 1949, \$8,000 June and \$2,000 Dec. 1, 1950, \$8,000 June and \$1,000 Dec. 1, 1951 and 1952, \$9,000 June and \$1,000 Dec. 1, 1953, \$8,000 June and \$1,000 Dec. 1, 1954, \$9,000 June and \$1,000 Dec. 1, 1955 to 1957, and June 1, as follows: \$9,000 in 1958, \$10,000 in 1959 and 1960, \$9,000 in 1961, \$11,000 in 1962, \$10,000 in 1963 and 1964, \$11,000 in 1965, and \$4,

000 in 1966. Said bonds will be redeemable prior to maturity in whole, or in part in the inverse order of their numbering on any interest payment date, such redemption of the last maturing \$5,000 of bonds to be upon terms of par and accrued interest, and redemption of all other of said bonds to be upon terms of par and accrued interest at the coupon rate plus 1/4 of 1% for each year or fraction thereof from the redemption date to the stated maturity date of the respective bonds. Both principal and interest of the bonds will be payable at the First-City Bank & Trust Co., in Hopkinsville. Said bonds maturing on June 1 of each of the years 1946 to 1951, inclusive, and \$1,000 maturing June 1, 1952, will bear interest at a coupon rate not exceeding 1 3/4%, and all other of said bonds will bear interest at a coupon rate not exceeding 2%. Bidders may specify and bid for the bonds with a lower coupon interest rate, but same must be a multiple of 1/8 of 1%, and in no event will a bid of less than 102 1/4% of par be favorably considered. Said bonds are to represent the financed and refinanced portion of the cost of school buildings to be leased to and used by the Board of Education for said County, and bidders must agree to accept, take delivery and make payment for the bonds to the principal amount of \$65,000 as soon as the bonds have been prepared and are ready of issuance, must further agree to accept, take delivery and make payment for bonds to the principal amount of \$13,000 on or before Nov. 1, 1945, and to the amount of \$118,000 on or before Dec. 1, 1945, and to further agree that if delivery is taken and payment made prior to Nov. 1, 1945, and Dec. 1, 1945, to nevertheless pay accrued interest to those dates as to the bonds required to be purchased and payment made therefor on said dates. The County will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. In the event that prior to the delivery of said bonds the income therefrom to an individual becomes taxable under any Federal income tax law the successful bidder will be relieved of the obligation to accept delivery, and the deposited check will be returned on request. Enclose a certified check for \$2,000.

Eastern Kentucky State Teachers College (P. O. Richmond), Ky.

Bond Sale Details—In our issue of Sept. 24, page 1444, we reported the award of \$35,000 2% dormitory revenue bonds and \$228,000 building revenue refunding bonds to a group composed of Stein Bros. & Boyce, Almstedt Bros., Bankers Bond Co., all of Louisville, and the Security & Bond Co., of Lexington. The group paid a price of 103 for the bonds. In connection with the sale, it is to be noted that the issue of \$228,000 also bears 2% interest. Purpose of the issue was to refund at a lower interest rate bonds previously outstanding.

Murray State Teachers College (P. O. Murray), Ky.

Bond Sale—The \$77,000 2 1/4% fine arts building revenue refunding bonds offered for sale on Sept. 20—v. 162, p. 1444—were awarded to Stein Bros. & Boyce, of Louisville, at a price of 103.00, a basis of about 1.91%. Dated Oct. 1, 1945. These bonds are due on April 1, from 1946 to 1964.

Pineville Sch. Dist., Ky.

Bonds Sold—An issue of \$57,000 2 3/4% school building revenue refunding bonds was recently placed on the market by a syndicate composed of Stein Bros. & Boyce, Louisville, Bankers Bond Co., Louisville, and F. L. Dupree & Co., of Harlan. Dated July 15, 1945. Coupon bonds in \$1,000 denomination. Due on Jan. 15, as follows: \$3,000 from 1946 to 1948 inclusive; \$4,000 from 1949

to 1956 inclusive; \$5,000 in 1957 and 1958, and \$6,000 in 1959. Principal and interest (J-J 15) payable at the City Treasurer's office. The bonds are callable prior to maturity at 105 and accrued interest on or after July 15, 1948; 104 on or after July 15, 1952; 103 on or after July 15, 1954; 102 on or after July 15, 1956; 101 on or after July 15, 1958. Legality approved by Woodward, Dawson, Hobson & Fulton, of Louisville.

LOUISIANA

Adair County (P. O. Greenfield), Louisiana

Bond Election—An issue of \$100,000 county hospital site, construction and maintenance bonds will be submitted to the voters at the November election.

Livingston Parish Sch. Dist. No. 31 (P. O. Livingston), Louisiana

Bond Offering—Ernest S. Easterly, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. on Oct. 2, for the purchase of \$8,000 school bonds, at not exceeding 4% interest. Denomination \$500. Due \$500 Oct. 1, 1946 to 1961. Payable from unlimited ad valorem taxes. These bonds were authorized at an election held on Aug. 21, 1945. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. Enclose a certified check for \$200, payable to the District.

Louisiana (State of)

Huge School Improvement Program Advocated—John E. Cox, State Superintendent of Education, has come forward with a \$28,000,000 peacetime capital improvement program for the State's school system. The proposed program calls for a State expenditure of approximately \$15,000,000 for aid to parishes in constructing school buildings and an additional \$13,000,000 of State-Federal funds for improvements to seven schools of higher education and schools for the deaf and blind. In the recommendations which have been tentatively approved by the Board of Education, the State would be required to provide about \$8,000,000 for the schools of higher education and the Federal Government would be asked to give about \$6,000,000.

New Iberia, La.

Bonds Unsold—The City has deferred action until Oct. 1 on the two highest bids received for the \$150,000 bonds offered Sept. 25—v. 162, p. 1444. The offering consisted of the following:
\$75,000 sewer bonds. Due on Oct. 1, from 1946 to 1955.
75,000 drain bonds. Due on Oct. 1, from 1946 to 1955.

West Feliciana Parish, St. Francisville Sch. Dist (P. O. St. Francisville), La.

Bonds Voted—The \$150,000 construction bonds were approved at the election held on Sept. 18.

MARYLAND

Maryland State Roads Commission (P. O. Baltimore), Md.

Bond Sale—The \$1,500,000 Chesapeake Bay Ferry system improvement bonds offered for sale on Sept. 25, were awarded to a syndicate composed of the Union Securities Corp., Lee Higginson Corp., Coffin & Burr, First of Michigan Corp., all of New York, and Stroud & Co., of Philadelphia, at 1 1/4s, at a price of 100.180, a basis of about 1.23%. Dated Oct. 1, 1945. Due in 1947 to 1960, inclusive. Other bidders were as follows:

Bidder	Price Bid
National City Bank, New York,	
For \$1,384,000, 1 1/2s, and \$116,000,000, 1 1/4s	100.06
Harris, Hall & Co., R. W. Pressprich & Co., Bacon, Stevenson & Co., Francis I. duPont & Co., and Equitable Secur. Corp.,	
Jointly for \$1,500,000, 1 1/2s	100.141

Smith, Barney & Co., Alex. Brown & Sons, Frist Boston Corp., B. J. Van Ingen & Co., Baker, Watts & Co., Mackubin, Legg & Co., and Stein Bros. & Boyce, jointly
For \$199,000, 2 1/2s, \$203,000, 2s, and \$1,098,000, 1 1/2s -----100.017

Washington Suburban Sanitary District, Md.

Bond Offering—Perry Boswell, Chairman, has announced that the Sanitary Commission will receive sealed bids at 4017 Hamilton Street, Hyattsville, Md., until 3 p.m. (EST), on Oct. 10, for the purchase of series III, water bonds aggregating \$1,000,000. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, as follows: \$10,000 in 1946 to 1955, \$20,000 in 1956 to 1965, \$30,000 in 1966 to 1975, and \$40,000 in 1976 to 1985. The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon in a multiple of one-tenth or 1/8 of 1%, and no bid may name more than one rate for the bonds. Principal and interest (A. & O. 1) payable at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York City. General obligations; unlimited tax. Registerable as to principal alone; exempt from taxation by the State and by the counties and municipalities in the State; unconditionally guaranteed as to both principal and interest by Montgomery and Prince George's Counties by endorsement on each bond; form of bond substantially the same as bonds of the last preceding series. The bonds will be delivered about Oct. 30, 1945, at place of purchaser's choice. 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 Masslich & Mitchell, of New York, will be furnished the purchasers. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commission.

MASSACHUSETTS

Berkley (P. O. Taunton), Mass.

Note Sale—The \$10,000 tax notes offered for sale on Sept. 22—v. 162, p. 1444—were awarded to the Machinists National Bank, of Taunton, at a discount of 0.39%. These notes are due on Dec. 28, 1945. The next highest bidder was the First National Bank, of Boston, at 0.50%.

Danvers, Mass.

Note Offering—Sealed bids will be received until 2:30 p.m. (EST), on Oct. 3, by A. Preston Chase, Town Treasurer, for the purchase of \$28,500 coupon sewer loan notes. Denomination \$1,000, except one for \$500. Dated Oct. 1, 1945. Due on Oct. 1; \$3,000 in 1946 to 1954, and \$1,500 in 1955. Principal and int. (A-O) payable at the Second National Bank of Boston. These notes will be prepared under the supervision of and certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Mass. No telephone bid will be accepted. The bidder is to name one rate of interest in a multiple of 1/4 of 1%, and no bid of less than par and accrued interest will be considered. These notes will be delivered to the purchaser at the Second National Bank of Boston.

Middlesex County (P. O. Cambridge), Mass.

Note Offering—James C. McCormick, Acting County Treasurer, will receive sealed bids until 10:30 a.m. on Oct. 2, for the purchase, at discount, or temporary notes amounting to \$200,000.

Dated Oct. 5, 1945. Denominations to suit purchaser, but no note will be smaller than \$5,000. Due April 24, 1945. Issued under General Laws, Chapter 111, Section 85A. Payable at the Second National Bank of Boston, or at the Chase National Bank, New York City, and will be delivered on or about Oct. 5, 1945, at the Second National Bank of Boston, against payment in Boston funds. The notes will be authenticated as to genuineness by the Second National Bank of Boston and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Quincy, Mass.

Bonded Debt At Low Figure—This city is entering a postwar spending period in the soundest financial condition it has enjoyed for 23 years, City Treasurer John R. Shaughnessy announced.

Mr. Shaughnessy reported the city's funded debt as \$2,170,000, the lowest it has been since 1922, and said Quincy now can borrow money for 0.75% interest on 10-year bonds, the lowest rate of interest ever recorded at City Hall. Quincy's funded debt reached an all-time high in 1930 when it was \$5,947,000.

MICHIGAN

Michigan (State of)

Bond Call—Charles M. Ziegler, State Highway Commissioner, announces the call for payment on Nov. 1, at par and accrued interest, of variously described assessment highway improvement refunding bonds aggregating \$167,000. The bonds, together with necessary coupons, should be presented for payment to the paying agent named therein.

Troy Township Sch. Dist. No. 7 (P. O. Clawson), Mich.

Bond Call—Refunding bonds Nos. 39, and 40, dated March 1, 1944, due May 1, 1960, and optionally redeemable, are called for payment on Nov. 1, 1945, at par and accrued interest. Bonds should be presented for payment at the Manufacturers National Bank of Detroit.

Wakefield Township Sch. Dist. (P. O. Wakefield), Mich.

Note Sale Details—The \$40,000 tax anticipation notes awarded on Sept. 10 to Crouse, Bennett, Smith & Co., of Detroit—v. 162, p. 1333—were sold as 3s, at par plus a premium of \$22.00. Dated Sept. 15, 1945. These notes are due on Jan. 15, 1946. The only other bidder was the First National Bank, Wakefield.

MINNESOTA

Albert Lea, Minn.

Bond Sale—The \$111,000 semi-annual refunding bonds offered for sale on Sept. 24—v. 162, p. 1036—were awarded to J. M. Dain & Co., of Minneapolis, as 0.90s, at a price of 100.04, a basis of about 0.89%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Jan. 1, from 1947 to 1952. The next highest bidder was the First National Bank, St. Paul, for 0.90s, at a price of 100.031.

Detroit Lakes, Minn.

Warrant Sale Details—The \$1,300 improvement warrants awarded on Sept. 10 to the Water and Light Commission, at a price of par—v. 162, p. 1333—were sold as 2s, Dated Sept. 1, 1945. Denomination \$130. These warrants are due on Sept. 1, in 1946 to 1955, inclusive. Interest payable M-S.

Faribault County Indep. Sch. Dist. No. 14 (P. O. Blue Earth), Minnesota

Bond Sale Details—The \$345,000 building bonds awarded on July 30 to J. M. Dain & Co., of Minneapolis—v. 162, p. 613—were sold at a price of par, a net interest cost of about 1.21%, as follows: \$48,000 maturing \$16,000 on Feb. 1, 1948 to 1950, as 1 1/2s, and \$297,000 maturing on Feb. 1, \$16,000 in 1951, \$18,000 in 1952 to 1955, \$20,000 in 1956 to 1960, \$22,

000 in 1961 to 1964, and \$21,000 in 1965, as 1.20s. Denomination \$1,000. These bonds are dated Aug. 1, 1945.

Minnesota (State of)

Municipalities Receive Airport-Aid Allotments—The latest move by Minnesota to foster aviation in the State is allotment of approximately \$850,000 to 27 municipalities to aid in the development of a State-wide system of airports, according to the American Municipal Association.

The allotments, made with advice and consent of the Legislative Advisory Committee, will be made from the \$2,000,000 fund set up by the 1945 Legislature to insure the State's aviation future.

Actually, the State is committed to spend about half the \$2,000,000 because the State Aeronautics Commissioner has been authorized to take direct steps on any approved small airport where runways are unsafe. Under his arrangement, the Commissioner has been authorized by the Governor, with consent of the Legislative Advisory Committee, to work directly with the municipality on a matching basis without further authorization from the Governor to place runways in safe, useable condition provided the cost does not exceed \$5,000.

For completion of existing war emergency airports, a grant of \$88,000, the largest approved amount, was made to Duluth, while \$29,300 was allocated to International Falls.

Other specific grants, on the basis of preliminary engineering estimates:

- Winona, \$61,000; St. Cloud, \$48,500; Mankato, \$37,500; Brainerd \$40,000; Willmar \$44,500; Thief River Falls \$18,000; Worthington, \$17,500; Detroit Lakes, \$40,000; Marshall, \$33,000; Albert Lea, \$24,000; Faribault, \$47,000; Fergus Falls, \$30,000; Red Wing, \$25,000; Moorhead, \$17,500; New Ulm, \$40,000; Owatonna, \$39,000; Crookston, \$24,000; Fairmont, \$25,000; Ely, \$10,000; Montevideo, \$12,500; Grand Rapids, \$17,500; Pipestone \$17,500; Park Rapids, \$12,000; Ortonville, \$20,000.

Murray County (P. O. Slayton), Minnesota

Bond Election—An issue of hospital bonds amounting to \$170,000 will be submitted to the voters at the election to be held on Oct. 9.

South St. Paul, Minn.

Bond Offering—John F. O'Donnell, City Recorder, will receive sealed bids until 8 p.m. on Oct. 1, for the purchase of \$420,000 sewerage bonds at not exceeding 1 1/2% interest. Dated Aug. 1, 1945. Denomination \$1,000. Due Feb. 1, as follows: \$20,000 in 1948, and \$25,000 in 1949 to 1964. Bidders are required to specify the desired interest rate or rates in integral multiples of 1/4 or 1/10 of 1%.

Bids will be preferred first according to the lowest interest cost computed to the maturity dates at the coupon rate or rates designated in the bid, and, in case of a tie on such basis, then according to the higher amount of premium stated in the bid. These are the bonds authorized at the election held on Feb. 6, 1945. Principal and interest payable at any suitable bank or trust company designated by the purchaser. No bid for less than par and accrued interest will be considered. The City will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser, and delivery thereof will be made as soon as said bonds are ready, and in any event within 40 days after acceptance of bid. Enclose a certified check for \$8,400, payable to the City Treasurer.

MISSISSIPPI

Chickasaw County (P. O. Jackson), Miss.

Bond Election—An issue of industrial plant bonds in the sum

of \$100,000 will be submitted to the voters at the election to be held on Oct. 16.

Cleveland, Miss.

Legality Approved—The following 1 1/2% bonds aggregating \$167,000, have been approved as to legality by Charles & Trauernicht, of St. Louis: \$112,000 special street improvement, \$55,000 street intersection bonds. The bonds are all dated Aug. 1, 1945.

Leake County (P. O. Carthage), Mississippi

Bonds Purchased—An issue of 2 3/4% semi-annual, funding bonds amounting to \$22,654 was purchased recently by Edward Jones & Co., and the Walton-Hamp Jones Co., both of Jackson, jointly. Dated Sept. 1, 1945. Legality approved by Charles & Trauernicht of St. Louis.

Simpson County Supervisors Dist. No. 2 (P. O. Mendenhall), Mississippi

Legality Approved—An issue of 2 1/2% funding bonds amounting to \$6,722.59 has been approved as to legality by Charles & Trauernicht of St. Louis. These bonds are dated Sept. 1, 1945.

Waveland, Miss.

Bonds Purchased—An issue of \$23,000 3% semi-annual, street improvement bonds was purchased recently by Shaw, McDermott & Co. of Des Moines. Dated Aug. 1, 1945. Legality approved by Charles & Trauernicht of St. Louis.

Webster County (P. O. Walthall), Mississippi

Bonds Purchased—The \$50,000 4% semi-annual, road improvement bonds were purchased recently by Cady & Co. of Columbus, and the Walton-Hamp Jones Co. of Jackson, jointly. Dated Sept. 1, 1945. Legality approved by Charles & Trauernicht of St. Louis.

MONTANA

Culbertson, Mont.

Bonds Voted—An issue of \$35,000 sewer system bonds was favorably voted at the election held on Sept. 11.

NEBRASKA

Bartlett, Neb.

Bond Offering—August O. McBride, Village Clerk, will receive sealed bids until 2 p.m. on Oct. 2 for the purchase of \$20,000 semi-annual, water bonds, not exceeding 4% interest.

Cozad, Neb.

Bond Election—A special election will be held on Oct. 16 to submit to the voters an issue of \$35,000 park bonds.

Crete, Neb.

Bonds Voted—The following bonds were authorized at the election held on Sept. 18: \$65,000 hospital, and \$22,000 airport bonds.

Falls City, Neb.

Bond Election—An issue of \$55,000 3% park, parkway and boulevard acquirement bonds will be submitted to the voters at the election to be held on Oct. 9. A like amount of bonds was favorably voted on July 24, and subsequently awarded.

Franklin, Neb.

Bonds Voted—The \$7,500 swimming pool bonds were approved at the election held on Sept. 10.

Ord, Neb.

Bond Election—The following bonds will be submitted to the voters at the election to be held on Oct. 23: \$25,000 swimming pool, and \$25,000 airport bonds.

Wahoo, Neb.

Bonds Voted—An issue of \$25,000 airport bonds was approved at the election held on Sept. 18.

Wilber, Neb.

Bond Election—The \$20,000 aviation field bonds, not exceeding 6% interest will be submitted to the voters at the election to be held on Oct. 9. These bonds are due in not less than 10 years nor more than 20 years.

NEW HAMPSHIRE

Exeter, N. H.

No Bids Received—No bids were received on Sept. 20 for the \$53,000 1% Robinson Seminary bonds. Dated Jan. 1, 1945. These bonds are due \$1,000 on Jan. 1, in 1946 to 1998.

NEW JERSEY

Cape May, N. J.

Bond Offering—Stanley C. Schellenger, City Clerk, will receive sealed bids until 11 a.m. on Oct. 8 for the purchase of \$205,000 beach protection coupon or registered bonds, not exceeding 6% interest. Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$10,000 in 1946 to 1964, and \$15,000 in 1965. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Merchants National Bank, Cape May. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$205,000 nor more than \$206,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the City. Enclose a certified check for \$4,100, payable to the City.

Commissioner Erdman's estimate was based on a survey made by the department's Division of Planning and Engineering under supervision of its director, William T. Vanderlipp. Purpose of the survey was to learn the size and time of public works programs in the State so that they could be studied in relation to expected demand for construction materials.

Mr. Vanderlipp explained the survey report was not to be considered a list of project plans and public improvements to be immediately submitted for bids on the open market.

"Some," he said, "are not scheduled to begin for more than two years. . . . However, it does give manufacturers and local industries information of value to them in their own post-war reconversion plans."

The survey included those projects approved by the State to receive State aid, projects pending and likely to be approved and projects which will receive no aid from the State but which will be carried out by local government independently.

North Wildwood (P. O. Wildwood), N. J.

Bond Proposal Considered—On Sept. 17, the State Funding Commission took under advisement for further consideration a proposal to issue refunding bonds amounting to \$1,270,000.

NEW MEXICO

Guadalupe County Municipal Sch. Dist. No. 8 (P. O. Santa Rosa), N. Mex.

Bonds Sold—An issue of \$30,000 construction bonds was purchased on Sept. 17 by the First National Bank, of Santa Rosa, as 1 1/2%, at a price of 101.666, a basis of about 1.30%. These bonds are due \$2,000 in 1947 to 1961. Authorized at the election held on May 29, 1945.

NEW YORK

Long Beach, N. Y.

Bond Sale—The \$5,379,000 refunding of 1945 bonds offered for sale on Sept. 27—v. 162, p. 1445—were awarded to a syndicate composed of Goldman, Sachs & Co., Blyth & Co., R. W. Pressprich & Co., Stone & Webster and Blodgett, Inc., Estabrook & Co., Lee Higginson Corp., all of New York, Braun, Bosworth & Co., Inc., Equitable Securities Corp., McDonald & Co., of Cleveland, Hornblower & Weeks, of New York, Commerce Union Bank, of Nashville, Thomas & Co., of Pittsburgh, McDougal & Condon, of Chicago, Ryan, Sutherland & Co., of Toledo, Seansongood & Mayer, of Cincinnati, and Arthur Tresch & Co., of Chicago, as 2.70s, at a price of 100.35, a basis of about 2.645%.

est on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified check for \$6,000, payable to the Board of Education.

New Jersey (State of)

Local Units Plan Huge Public Works Program—Public works construction costing more than \$100,000,000 and requiring 4,000,000 man-days of labor has been planned by New Jersey municipalities, counties and school districts, it was disclosed, Sept. 20, by State Economic Development Commissioner Charles R. Erdman, Jr.

Commissioner Erdman's estimate was based on a survey made by the department's Division of Planning and Engineering under supervision of its director, William T. Vanderlipp. Purpose of the survey was to learn the size and time of public works programs in the State so that they could be studied in relation to expected demand for construction materials.

Mr. Vanderlipp explained the survey report was not to be considered a list of project plans and public improvements to be immediately submitted for bids on the open market.

"Some," he said, "are not scheduled to begin for more than two years. . . . However, it does give manufacturers and local industries information of value to them in their own post-war reconversion plans."

The survey included those projects approved by the State to receive State aid, projects pending and likely to be approved and projects which will receive no aid from the State but which will be carried out by local government independently.

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Bond Proposal Considered—On Sept. 17, the State Funding Commission took under advisement for further consideration a proposal to issue refunding bonds amounting to \$1,270,000.

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Guadalupe County Municipal Sch. Dist. No. 8 (P. O. Santa Rosa), N. Mex.

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NEW YORK

Long Beach, N. Y.

Bond Sale—The \$5,379,000 refunding of 1945 bonds offered for sale on Sept. 27—v. 162, p. 1445—were awarded to a syndicate composed of Goldman, Sachs & Co., Blyth & Co., R. W. Pressprich & Co., Stone & Webster and Blodgett, Inc., Estabrook & Co., Lee Higginson Corp., all of New York, Braun, Bosworth & Co., Inc., Equitable Securities Corp., McDonald & Co., of Cleveland, Hornblower & Weeks, of New York, Commerce Union Bank, of Nashville, Thomas & Co., of Pittsburgh, McDougal & Condon, of Chicago, Ryan, Sutherland & Co., of Toledo, Seansongood & Mayer, of Cincinnati, and Arthur Tresch & Co., of Chicago, as 2.70s, at a price of 100.35, a basis of about 2.645%.

\$3,799,000 issue of 1945, general bonds. Due on Feb. 1, from 1946 to 1959.

1,580,000 issue of 1945, water bonds. Due on Feb. 1, from 1946 to 1959.

Dated Oct. 15, 1945. Denomination \$1,000. The only other bidder was a syndicate composed of B. J. Van Ingen & Co., Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., Blair & Co., Inc., John Nuveen & Co., A. M. Kidder & Co., Leberthal & Co., Gruntal & Co., Buckley Bros., Harvey Fisk & Sons, Lyons & Shafto, E. M. Newton & Co., Herbert J. Simms & Co., Stroud & Co., R. D. White & Co., J. R. Williston & Co., Churchill & Co., Dolphin & Co., Weil, Roth & Irving Co., and Wertheim & Co. This group offered 100.02 for 2.70s.

Mamaroneck, N. Y.

Note Sale—The \$245,000 notes offered for sale on Sept. 24—v. 162, p. 1445—were awarded to the Bessemer Trust Co., of Jersey City, as follows:

\$194,000 tax anticipation notes, maturing on April 26, 1946, at 0.72%.

51,650 tax anticipation notes, maturing Sept. 27, 1946, at 0.82%.

The only other bidder was the First National Bank, Boston, for \$194,000 at 0.73%, and for \$51,650 at 0.83%.

New York City, N. Y.

Sells \$30,000,000 Revenue Bills—City Comptroller Joseph D. McGoldrick announced on Sept. 21 that he had sold by allotment an issue of \$30,000,000 0.50% revenue bills, dated Sept. 21, 1945 and due Oct. 24, 1945.

The following banks and trust companies participated:

The Chase National Bank of the City of New York	\$5,490,000
Kings County Trust Company, Brooklyn, N. Y.	90,000
The National City Bank of New York	4,650,000
Guaranty Trust Co. of N. Y.	3,840,000
Bankers Trust Co.	2,070,000
Manufacturers Trust Co.	1,950,000
Central Hanover Bank & Trust Co.	1,860,000
Chemical Bank & Trust Co.	1,470,000
First National Bank of The City of New York	1,260,000
Irving Trust Co.	1,260,000
Bank of The Manhattan Co.	1,200,000
J. P. Morgan & Co., Incorporated	900,000
The New York Trust Co.	870,000
Corn Exchange Bank Trust Co.	750,000
Bank of New York	420,000
The Public National Bank and Trust Co.	420,000
The Marine Midland Trust Co. of New York	300,000
Commercial National Bank and Trust Co.	270,000
Brooklyn Trust Co.	240,000
United States Trust Co. of New York	180,000
Continental Bank & Trust Co.	150,000
Empire Trust Co.	120,000
Fifth Avenue Bank of New York	120,000
Fulton Trust Co. of New York	60,000
Title Guarantee & Trust Co.	60,000
	\$30,000,000

Ramapo and Clarkstown, Moleston Fire Dist. (P. O. Spring Valley), N. Y.

Bond Sale—The \$18,000 fire apparatus bonds offered for sale on Sept. 25—v. 162, p. 1334—were awarded to the First National Bank of Spring Valley, as 1 1/4s, at a price of 100.027, a basis of about 1.24%. Dated Oct. 15, 1945. Denomination \$1,000. These bonds are due on April 15, from 1946 to 1950. The next highest bidder was Newburger, Loeb & Co., for 1.40s, at a price of 100.18. Among other bidders was an offer of 100.159 for 1.90s, submitted by George B. Gibbons & Co.

Utica, N. Y.

Other Bids—in our issue of Sept. 24—v. 162, p. 1445—we reported the award of the \$571,884.18 various purpose bonds to B. J. Van Ingen & Co. of New York, as 0.90s, at a price of 100.28, a basis of about 0.82%. We give herewith a list of other bids received:

For 0.90% Bonds	
Equitable Securities Corp., and Brown Bros., Harriman & Co., jointly	100.07
Kidder, Peabody & Co., and Estabrook & Co., jointly	100.02 1/2

For 1% Bonds

Lee Higginson Corp.	100.339
Harriman Ripley & Co., Inc., and Goldman, Sachs & Co., jointly	100.28
Halsey, Stuart & Co., and Blair & Co., Inc., jointly	100.262
National Bronx Bank, New York	100.235
Harris Trust & Savings Bank, Chicago	100.219
Mellon Securities Corp., Pittsburgh	100.156
Laidlaw & Co., W. H. Newbold's Son & Co., and Harvey Fisk & Sons, jointly	100.151
Bankers Trust Co., New York	100.119
Chase National Bank, New York	100.059

For 1.10% Bonds

National City Bank, New York	100.26
C. F. Childs & Co., Commerce Union Bank, Nashville, Braun, Bosworth & Co., Inc., and Sherwood & Co., jointly	100.11

NORTH CAROLINA

Columbus County (P. O. Whiteville), N. C.
Bond Sale—The \$47,000 school building bonds offered for sale on Sept. 25—v. 162, p. 1445—were awarded to Fox, Reusch & Co., and Browning & Co., both of Cincinnati, jointly, at a price of 100.004, a net interest cost of about 1.792%, as follows: For \$20,000 maturing \$2,000 on March 1, 1948 to 1957, as 2 3/4s, and \$27,000 maturing on March 1, \$2,000 in 1958 to 1960, \$3,000 in 1961 and 1962, and \$5,000 in 1963 to 1965, as 1 1/2s. Dated Sept. 1, 1945. Denomination \$1,000. The next highest bidder was the First Securities Corp., Durham, Vance Securities Corp., Winston-Salem, and Crouse, Bennett Smith & Co., jointly, for \$10,000, 6s, and \$37,000, 1 1/2s, at a price of 100.14.

Davidson County (P. O. Lexington), N. C.
Bond Sale—The following bonds amounting to \$46,000 and offered for sale on Sept. 25—v. 162, p. 1446—were awarded to the First National Bank, of Thomasville, as 1 1/2s, at a price of 100.89, a basis of about 1.43%:
 \$26,000 road and bridge bonds. Due on April 1, from 1958 to 1961.
 20,000 school bonds. Due on April 1, from 1958 to 1961.
 Dated Oct. 1, 1945. Denomination \$1,000. The next highest bidder was the Provident Savings Bank & Trust Co., Cincinnati, for \$10,000, 1 1/2s, and \$36,000, 1 3/4s, at a price of 100.03.
 Other bids were as follows:

Bidder	Price Bid
Fox, Reusch & Co., and Browning & Co., jointly, For \$20,000, 2s, and \$26,000, 1 1/4s (Net interest cost 1.54%)	100.008
Kirchofer & Arnold, For \$10,000, 2s, and \$36,000, 1 1/2s (Net interest cost 1.59%)	100.06
First Securities Corp., Durham, Vance Securities Corp., Winston-Salem, and Crouse, Bennett, Smith & Co., jointly, For \$30,000, 1 3/4s, and \$16,000, 1 1/2s (Net interest cost 1.65%)	100.04
Provident Savings Bank & Trust Co., Cincinnati, For \$10,000, 1 1/2s, and \$36,000, 1 3/4s (Net interest cost 1.70%)	100.03
R. S. Dickson & Co., For \$10,000, 1 1/2s, and \$36,000, 1 3/4s (Net interest cost 1.701%)	100.03
First of Michigan Corp., For \$46,000, 1 3/4s (Net interest cost 1.73%)	100.17

Equitable Securities Corp., For \$30,000, 1 3/4s, and \$16,000, 2s (Net interest cost 1.82%) 100.32
 Branch Banking & Trust Co., Wilson, For \$30,000, 2s, and \$16,000, 1 3/4s (Net interest cost 1.89%) 100.10

Hickory, N. C.
Bond Election Proposed—An election has been proposed for Oct. 29 to submit to the voters the following bonds amounting to \$1,150,000:
 \$500,000 water system improvement bonds.
 250,000 sanitary sewer system bonds.
 30,000 water department equipment bonds.
 20,000 garbage disposal equipment bonds.
 80,000 street improvement bonds.
 25,000 fire stations and equipment bonds.
 200,000 airport improvement bonds.
 35,000 comfort station bonds.
 10,000 railroad siding and storage bins bonds.

North Carolina (State of)
Revenues Rise 3.53% for Two Months—North Carolina revenues for the first two months of the current fiscal year were up 3.53% in comparison with 1944 figures, the State Department of Revenue reported recently. Collections from all sources are said to have totaled \$15,484,618 against \$14,956,796.
 The trend for the month of August alone was less favorable, with general fund revenues down \$719,723, or 12.25%. Highway fund receipts were up \$482,421, or 23.35%, limiting the decline in total revenues for the month to \$237,301, or 2.99%.

The principal cause of the decline in August receipts was the change in time of payment of the gross premiums (insurance) tax from February and August to March; it was stated. The insurance tax yielded only \$3,568 last month as against \$983,410 in August, 1944.

Franchise and insurance taxes were the only major revenue division items that were lower for the two-month period. Income tax collections stood at \$1,236,384 against \$1,067,552, sales tax at \$3,592,893 against \$3,123,581, and beverage tax at \$931,794 against \$630,319.
 Gasoline tax revenues were up 14.78% for the two months and 25.55% for August alone. The figures were \$4,494,308 and \$2,292,136, respectively, against \$3,908,962 and \$1,826,582.

NORTH DAKOTA

Bowbells, N. Dak.
Bond Offering—Palmer Christenson, City Auditor, will receive sealed bids until 8 p.m. on Oct. 8 for the purchase of \$20,000 water works utility revenue bonds, not exceeding 4% interest. Dated July 1, 1945. Denomination \$1,000. These bonds are due on July 1, 1965, callable at par and accrued interest on July 1, as follows: \$1,000 in 1946 to 1949, and \$16,000 in 1950. Principal and interest payable at the Northwestern National Bank, Minneapolis.

Valley City Sch. Dist., N. D.
Bond Issue Proposed—An issue of construction bonds was proposed recently in connection with a project costing approximately \$200,000.

OHIO

Akron, Ohio
Bond Sale—The \$600,000 semi-annual refunding bonds offered for sale on Sept. 24—v. 162, p. 1222—were awarded to a syndicate composed of the Ohio Co., of Columbus, Stranahan, Harris & Co., Inc., of Toledo, Otis & Co., McDonald & Co., and Merrill, Turben & Co., all of Cleveland, as 1 1/2s, at a price of 100.672, a basis of about 1.42%. Dated Oct. 1, 1945. Denomination \$1,000. These

bonds are due on Nov. 1, in 1953 and 1954. The next highest bidder was W. F. Kurtz & Co., and Associates, on 1 1/2s, offering a price of 100.63. Other bidders were as follows:

Bidder	Price Bid
Provident Savings Bank & Trust Co., Cincinnati, and Associates	100.61
Fox, Reusch & Co., Wm. J. Mericka & Co., Inc., Commerce Union Bank, Nashville, Ryan, Sutherland & Co., Browning & Co., C. F. Childs & Co., and Crouse, Bennett, Smith & Co., jointly	100.43
Braun, Bosworth & Co., Inc., Fahey, Clark & Co., Field, Richards & Co., First Cleveland Corp., and Hawley, Shepard & Co., jointly	100.288
Halsey, Stuart & Co., Mullaney, Ross & Co., and Martin, Burns & Corbett, jointly	100.061

Alliance, Ohio
Other Bidders—The \$400,000 water works bonds awarded on Sept. 19 to Halsey, Stuart & Co., and Mullaney, Ross & Co., of Chicago, jointly, as 1 1/2s, at a price of 100.134, a basis of about 1.49%—v. 162, p. 1446—also received the following 1 3/4% bids:

Bidder	Price Bid
Weil, Roth & Irving Co., First of Michigan Corp., Fahey, Clark & Co., and Cobbey, Shively & Co., jointly	102.37
Braun, Bosworth & Co., Inc., Ohio Co. of Columbus, and Merrill, Turben & Co., jointly	101.92
McDonald & Co., First Cleveland Corp., and Stranahan, Harris & Co., Inc., jointly	101.78
Ryan, Sutherland & Co., and Associates	101.20
Walter, Woody & Heimerdinger, and Associates	100.71

Alliance Sch. Dist., Ohio
Bond Election—At the November election an issue of school purpose bonds amounting to \$190,180 will be submitted to the voters.

Anna, Ohio
Bond Election—An issue of \$12,000 water system bonds will be submitted to the voters at the November election.

Bedford Sch. Dist., Ohio
Bond Election—An issue of \$45,000 memorial stadium bonds will be submitted to the voters at the election to be held in November.

Belleville Sch. Dist., Ohio
Bond Election—An issue of construction bonds amounting to \$120,000 will be submitted to the voters at the November election.

Bexley Sch. Dist., Ohio
Bond Election—An issue of \$60,000 library improvement bonds will be submitted to the voters at the general election to be held in November.

Brookville, Ohio
Bond Election—An issue of \$40,000 Fire Department building bonds will be submitted to the voters at the November election.

Brooklyn, Ohio
Tenders Wanted—John M. Coyne, Village Clerk, will receive sealed tenders until noon on Oct. 22 for the purchase of refunding bonds, dated June 1, 1936. The amount available for purchase is \$5,000.

Butler County (P. O. Hamilton), Ohio
Bond Election—An issue of \$30,000 county jail bonds will be submitted to the voters at the general election to be held in November.

Cincinnati, Ohio
Bond Offering—Henry Urner, City Auditor, will receive sealed bids until noon on Oct. 30 for the

purchase of \$3,000,000 2% coupon bonds, as follows:
 \$1,500,000 general street improvement bonds. Due \$75,000 on Sept. 1 from 1946 to 1965 inclusive.
 1,000,000 sewer improvement bonds. Due \$40,000 on Sept. 1 from 1946 to 1970 inclusive.
 500,000 general hospital bonds. Due \$25,000 on Sept. 1 from 1946 to 1965 inclusive.

All of the bonds are dated Sept. 1, 1945. Principal and interest (M-S) payable at the Irving Trust Co., New York City. The bonds were authorized by the voters at the Nov. 1944, general election and are payable from taxes which are unimpaired as to rate or amount. Bidders may make a bid for a different rate of interest, but such fractional rate of interest shall be 1/4 of 1% or multiples thereof. If bids are received based upon a different rate of interest than specified in the advertisement, the highest bid based upon the lowest rate of interest will be accepted, such acceptance to be approved by resolution of the City Council. A certified check for 3% of the first \$100,000 of bonds bid for, and 1% of all bonds in excess of that amount bid for, payable to order of the City Auditor, is required. Bids to be made on forms obtainable upon application to the City Auditor. Bids may be made separately for each of the three issues or for "all or none." Split rate bids will not be considered on any single issue, but different interest rates may be bid for different issues. Bonds are in \$1,000 denominations. At the request of the owner, coupon bonds may be exchanged for bonds registered as to principal and interest. Approving opinion of the City Solicitor will be furnished without charge; any other bidder must be secured at bidder's cost.

Bond Ordinance Introduced—On Sept. 5 an ordinance was introduced in the City Council and referred to the Finance Committee, calling for an issue of \$250,000 residence building bonds.

Cleveland Heights City Sch. Dist., Ohio
Bond Election—An issue of construction bonds amounting to \$1,000,000 will be submitted to the voters at the November election.

Columbus, Ohio
Bond Election—An issue of \$400,000 construction bonds will be submitted to the voters at the general election to be held in November.

Columbus, Ohio
Bond Election—The following 2% bonds amounting to \$8,700,000 will be submitted to the voters at the general election to be held in November:

Amount	Purpose
\$3,500,000	Sewers
2,000,000	Sewage Plant
650,000	Street Improvement
775,000	Recreational Facilities
500,000	Fire Stations
200,000	Garbage Incinerator
500,000	Health Center and Safety Building
575,000	Health Safety and Park Equipment

Concord Township Sch. Dist. (P. O. Urbana), Ohio
Bond Election—An issue of \$5,000 construction bonds, to bear not exceeding 4% interest, will be submitted to the voters at the November election. These bonds are to mature in 5 years.

Deerfield Township Local Sch. Dist. (P. O. Deerfield), Ohio
Bond Offering—Fred B. Jenkins, District Clerk, will receive sealed bids until 8:30 p.m. on Oct. 13 for the purchase of \$28,000 building bonds, not exceeding 2% interest. Dated May 15, 1945. Denomination \$1,000. Due Nov. 15, as follows: \$1,000 in 1947 to 1958, and \$2,000 in 1959 to 1966. Rate of interest to be in multiples of 1/4 of 1%. These bonds were authorized at an election held on Sept. 8, 1945. No bids for less than par and accrued interest.

Enclose a certified check for \$280, payable to the Board of Education.

East Liverpool Sch. Dist., Ohio
Bond Election—An issue of construction bonds amounting to \$323,000 will be placed on the ballot at the general election in November.

Grandview Heights Sch. Dist., Ohio
Bond Election—An issue of \$430,000 construction bonds will be submitted to the voters at the general election in November.

Lima, Ohio
Bond Sale—The \$390,000 semi-annual hospital bonds offered for sale on Sept. 25—v. 162, p. 1334—were awarded to Halsey, Stuart & Co., Inc., as 1 1/4s, at a price of 100.639, a basis of about 1.12%. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$19,000 on April 1, and \$20,000 Oct. 1, in 1946 to 1955. The next highest bidder was Ryan, Sutherland & Co., and Stranahan, Harris & Co., Inc., jointly, for 1 1/4s, at a price of 100.46. Among the other bidders were the following:

Bidder	Price Bid
Harriman Ripley & Co., Inc., Hayden, Miller & Co., and Hawley, Shepard & Co., jointly for 1 1/4s	100.109

Other bidders were as follows:

Bidder	Price Bid
Byan, Sutherland & Co., and Stranahan, Harris & Co., Inc., jointly	100.46
J. A. White & Co.	100.33
McDonald & Co., Braun, Bosworth & Co., Inc., and Fahey, Clark & Co., jointly	100.31
Provident Savings Bank & Trust Co., Cincinnati, Van Lahr, Doll & Isphording, and Weil, Roth & Irving Co., jointly	100.14
Harriman Ripley & Co., Inc., Hayden, Miller & Co., and Hawley, Shepard & Co., jointly	100.10

Northern Trust Co., Chicago, and National City Bank, Cleveland, jointly 100.08

For 1 1/2% Bonds
 Otis & Co., and Walter, Woody & Heimerdinger, jointly 100.81

Lodi, Ohio
Bond Election—The \$15,000 fire truck bonds will be submitted to the voters at the November election.

Lyndhurst and South Euclid Sch. Dist. (P. O. Lyndhurst), Ohio
Bond Election—An issue of construction bonds amounting to \$916,000 will be submitted to the voters at the general election to be held in November.

Mansfield, Ohio
Bond Offering—It has been announced that sealed bids will be received until noon (EST) on Oct. 2 for the purchase of water works mortgage revenue bonds amounting to \$800,000. Dated Oct. 1, 1945. Denomination \$1,000. Said bonds shall be for either 25 or 30 years, callable in 1960 or thereafter with or without premium, and shall be secured by an open-end mortgage conditioned that the City may under the same lien from time to time issue additional bonds for extensions and improvements, when average net revenues of utility for the three fiscal years immediately preceding the year in which any such additional bonds are to be issued are equivalent to 150% of interest and principal requirements on all revenue bonds then outstanding and proposed. Interest shall be at the bid rate or rates, payable semi-annually on April and Oct. 1, of each year. Bids shall expressly stipulate the right of Mansfield banks to directly and collectively purchase at like cost, rates and prices up to 50% of issue of average maturities. Alternate bids are invited. Enclose

a certified check for \$8,000, payable to the City.

Martins Ferry, Ohio

Bond Election—An issue of \$27,000 municipal building bonds will be placed on the ballot at the general election to be held in November.

Newark, Ohio

Bond Election—The following bonds will be submitted to the voters at the general election to be held in November: \$300,000 lighting system, and \$500,000 hospital bonds.

Newark Sch. Dist., Ohio

Bond Election—An issue of \$210,000 school library bonds will be submitted to the voters at the November election.

New Philadelphia, Ohio

Bond Election—An issue of \$175,000 memorial building bonds will be submitted to the voters at the election to be held in November.

Ohio (State of)

Bond Yield Index Unchanged—J. A. White & Co., Cincinnati, reported on Sept. 26 as follows: Prices held about unchanged in the Ohio municipal market during the past week although reofferings of \$390,000 Limas, \$400,000 Alliance and \$750,000 Toledos, all representing new issues awarded in recent days, have met with good success. Our index of the yield on 20 Ohio bonds stands today at 1.38%, the yield on 10 high grade Ohios is 1.18%, and on 10 lower grade bonds, 1.58%, all unchanged from a week ago.

Ottawa County (P. O. Port Clinton), Ohio

Bond Election—An issue of \$200,000 county jail bonds will be submitted to the voters at the November election.

Painesville Sch. Dist., Ohio

Bond Election—At the November election the construction bonds amounting to \$750,000 will be submitted to the voters.

Parma City Sch. Dist., Ohio

Bond Sale—The \$15,000 series L, refunding bonds offered for sale on Sept. 25—v. 162, p. 1334—were awarded to Fox, Reusch & Co. of Cincinnati, as 1 3/4s, at a price of 100.30, a basis of about 1.714%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, 1953 to 1955.

Parma Heights, Ohio

Tenders Wanted—The Village Council will receive sealed tenders until Oct. 2, for the purchase of refunding obligations at not exceeding the face value thereof. In the event sufficient tenders are not received to exhaust funds now in the hands of the Sinking Fund, the Village shall call said bonds by lot numbers under supervision of the County Auditor.

Plain Township Sch. Dist. (P. O. Canton), Ohio

Bond Election—An issue of \$850,000 construction and rehabilitation bonds will be submitted to the voters at the general election in November.

St. Marys, Ohio

Bond Election—At the general election to be held in November an issue of \$150,000 sewer system improvement bonds will be submitted to the voters.

Salem Sch. Dist., Ohio

Bond Election—An issue of school purpose bonds amounting to \$206,995 will be submitted to the voters at the November election.

Shelby, Ohio

Bond Election—An issue of tuberculosis hospital bonds amounting to \$300,000 will be placed on the ballot at the general election to be held in November.

Shelby School District, Ohio

Bond Election—An issue of \$50,000 construction bonds will be submitted to the voters at the November election.

Springfield Township Sch. Dist. (P. O. Ontario), Ohio

Bond Election—An issue of \$120,000 construction bonds will be submitted to the voters at the November election. These bonds will mature in 20 years.

Toledo, Ohio

Other Bids—In our issue of Sept. 24—v. 162, p. 1446—we reported the award of the \$724,500 refunding bonds to a syndicate headed by Stranahan, Harris & Co., Inc., of Toledo, as 1 1/2s, at a price of 100.68, a basis of about 1.42%. We give herewith a list of the other bids received:

For 1 1/2% Bonds

Bidder	Price Bid
Ohio Co. of Columbus, Otis & Co., Fahey, Clark & Co., McDonald & Co., and Merrill, Turben & Co., jointly	100.38
Provident Savings Bank & Trust Co., Cincinnati, Van Lahr, Doll & Ispording, Weil, Roth & Irving Co., Seasongood & Mayer, Pohl & Co., Assel, Kreimer & Co., and Roose & Co., jointly	100.27
Halsey, Stuart & Co., Mullaney, Ross & Co., and Martin, Burns & Corbett, jointly	100.08

For 1 3/4% Bonds

Blyth & Co., Field, Richards & Co., First Cleveland Corp., Hawley, Shepard & Co., and Hayden, Miller & Co., jointly	101.207
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Fox, Reusch & Co., Commerce Union Bank, Nashville, Fifth-Third Union Trust Co., Cincinnati, Crouse, Bennett, Smith & Co., and Wm. C. Seufferle & Co., jointly

101.08

Union Securities Corp., New York, Glore, Forgan & Co., and Miller, Kenower & Co., jointly

101.029

Toronto, Ohio

Bond Election—An issue of \$50,000 park improvement bonds will be submitted to the voters at the November election.

Truro Township (P. O. Reynoldsburg), Ohio

Bond Election—An issue of \$20,000 construction bonds will be submitted to the voters at the November election.

University Heights Sch. Dist. (P. O. Cleveland Heights), Ohio

Bond Election—An issue of \$600,000 construction bonds will be submitted to the voters at the general election to be held in November.

Van Buren Township Sch. Dist. (P. O. Dayton), Ohio

Bond Election—An issue of construction bonds amounting to \$650,000 will be submitted to the voters at the November election.

Washington Township Sch. Dist. (P. O. Dublin), Ohio

Bond Election—An issue of \$100,000 war memorial construction bonds will be submitted to the voters at the November election.

Windsor Township Sch. Dist., (P. O. Scottown), Ohio

Bond Election—An issue of construction bonds amounting to \$25,000 will be submitted to the voters at the general election to be held in November.

Yellow Springs, Ohio

Bond Election—An issue of \$6,000 storm sewer construction bonds will be submitted to the voters at the November election.

Zanesville, Ohio

Bidders—The following is a complete list of the bids received for the \$35,000 refunding bonds awarded on Sept. 20 to Fox, Reusch & Co. of Cincinnati, as reported in our issue of Sept. 24—v. 162, p. 1446:

Name	Rate Int.	Prem.
Fox, Reusch Company, Cincinnati	1 1/4%	\$38.50
J. A. White & Co., Cincinnati	1 1/4%	17.00
Citizens National Bank, Cincinnati	1 1/2%	465.50
Braun, Bosworth & Co., Toledo	1 1/2%	415.00
Provident Savings & Trust Co., Cincinnati	1 1/2%	319.00
Assel, Kreimer & Co., Cincinnati	1 1/2%	288.00
Ryan, Sutherland & Co., Toledo	1 1/2%	107.00
The Weil, Roth & Irving Co., Cincinnati	1 1/2%	17.00
Arthur Tresch & Co., Chicago	1 3/4%	227.30

OKLAHOMA

Ada, Okla.

Bond Election Discussed—At a recent mass meeting, an election was discussed to submit to the voters water system, sanitary sewer, sewage disposal system, storm sewer and airport hangar bonds.

Duncan, Okla.

Bond Election—The following bonds aggregating \$1,152,000 will be submitted to the voters at an election to be held on Oct. 16: \$815,000 water works; \$212,000 sewer extension, and \$125,000 electric light bonds.

Manchester Sch. Dist., Okla.

Bond Sale—An issue of \$5,000 transportation equipment bonds offered for sale on Sept. 20—v. 162, p. 1446—was awarded to the Citizens National Bank, of Anthony, as 1 1/4s, at a price of 100.50, a basis of about 1.12%. These bonds are due \$1,500 in 1948 and 1949, and \$2,000 in 1950. The next highest bidder was C. Edgar Honnold, of Oklahoma City, for 1 1/4s, at a price of 100.225. Another bid was received from Calvert & Canfield, at 1 1/4%, at a price of 100.137.

Oklahoma City, Okla.

Bond Election Planned—An issue of improvement bonds in the amount of from \$15,000,000 to \$30,000,000, will be submitted to the voters some time in November.

Tulsa County (P. O. Tulsa), Oklahoma

Bond Issue Approved—On Sept. 18, the Post-War Planning Committee approved for submission to the voters an issue of county road and bridge bonds to be used on a project to cost \$1,750,000.

OREGON

Cutler City Water Dist., Ore.

Bonds Sold—An issue of \$6,000 improvement bonds was awarded recently to the State Bond Commission, as 1 3/4s, at a price of 100.22. These are the bonds authorized at the election held on July 25. The next highest bidder was the First National Bank, of Sheridan, for 2s, at a price of 100.11.

Marion County Sch. Dist. No. 71 (P. O. Salem), Ore.

Bond Sale Details—The \$5,000 school bonds awarded on Aug. 27 to Mr. W. M. Siegmund, of Salem, as 2 1/2s—v. 162, p. 1038—were sold at a price of par. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Dec. 1, from 1946 to 1950, inclusive.

Medford, Ore.

Bonds Sold—The following bonds aggregating \$103,000, offered for sale on Sept. 18—v. 162, p. 1335—were awarded to Atkinson-Jones & Co., of Portland: \$25,000 series A, park improvement bonds. Due on Aug. 15, from 1947 to 1966.

78,000 sewer bonds. Due on Aug. 15, from 1947 to 1966.

The following bonds amounting to \$122,000 also offered for sale on Sept. 18—v. 162, p. 1335—were awarded to the United States National Bank, of Portland:

\$107,000 series A, storm sewer bonds. Due on Aug. 15, from 1947 to 1966.

15,000 series A, sewage disposal plant enlargement bonds. Due on Aug. 15, from 1947 to 1961.

The next highest bidders were the First National Bank, Portland, for \$103,000, and Daugherty, Cole & Co., for \$122,000.

Oregon (P. O. Salem), Ore.

Bond Sale—The Veterans' Welfare bonds aggregating \$1,000,000, offered for sale on Sept. 21—v. 162, p. 1223—were awarded to the State Bond Commission, as 3/4s, at a price of 99.5204, a net interest cost of about 0.80%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds mature on Oct. 1, 1955. Other offers were as follows:

Bidder	Price Bid
National City Bank, New York, Merrill Lynch, Pierce, Fenner & Beane, Braun, Bosworth & Co., Inc., and Lee Higginson Corp., jointly, For \$1,000,000, 1s	99.65

Shields & Co., Spencer Trask & Co., Laidlaw & Co., and Atkinson-Jones & Co., jointly, For \$1,000,000, 1s

99.57

Bankers Trust Co., New York, and Brown Brothers Harriman Co., jointly, For \$1,000,000, 1s

99.17

Harris Trust & Savings Bank, Chicago, Northern Trust Co., Chicago and Daugherty, Cole & Co., jointly, For \$600,000, 3/4s, and \$400,000, 1s

97.758

First National Bank, Chicago, United States National Bank, Portland, Coffin & Burr, and Harris, Hall & Co., jointly, For \$1,000,000, 1s

99.1981

First National Bank, Portland, and Blyth & Co., jointly, For \$1,000,000, 1s

99.07

Guaranty Trust Co., New York, R. W. Pressprich & Co., and Weeden & Co., jointly, For \$1,000,000, 1s

98.875

Halsey, Stuart & Co., Blair & Co., Inc., and C. F. Childs & Co., jointly, For \$1,000,000, 1s

98.40

Mellon Securities Corp., Pittsburgh, Glore, Forgan & Co., and Foster & Marshall, jointly, For \$1,000,000, 1 1/4s

100.811

Smith, Barney & Co., Harriman Ripley & Co., Inc., and Mercantile-Commerce Bank & Trust Co., St. Louis, jointly, For \$1,000,000, 1s

98.1499

First Boston Corp., Salomon Bros. & Hutzler, and E. M. Adams & Co., jointly, For \$1,000,000, 1s

98.12

Reedsport, Ore.

Bond Call—H. C. McCrea, City Treasurer, calls for payment on Oct. 15, the following general refunding improvement bonds aggregating \$48,923.35:

\$20,000.00 First Issue bonds, Nos. 1 to 40.

11,500.00 Series A bonds, Nos. 1 to 23.

17,423.35 Series B bonds, Nos. 1 to 35.

Dated Oct. 15, 1941. Denomination \$500, except one bond of Series B, which is for \$423.35. Said bonds with all coupons attached will be paid at par and accrued interest to Oct. 15, 1945. Interest ceases on date called.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Bond Sale—The following coupon, semi-annual bonds amounting to \$1,500,000, offered for sale on Sept. 25—v. 162, p. 1335—were awarded to a syndicate composed

of Harriman Ripley & Co., Inc., Peoples - Pittsburgh Trust Co., Graham, Parsons & Co., of Philadelphia, Singer, Deane & Scribner, of Pittsburgh, and W. H. Newbold's Son & Co., of Philadelphia, as 1 1/2s, at a price of 100.641, a basis of about 1.295%; \$350,000 park, series 14; \$300,000 airport, series 8; \$400,000 road, series 52; \$100,000 road, series 53; \$150,000 lot and block assessment plan, series 1; \$100,000 veterans' cemetery, series 2, and \$100,000 bridge, series 2, bonds.

The next highest bidder was Halsey, Stuart & Co., Hallgarten & Co., Hornblower & Weeks, First of Michigan Corp., Harvey Fisk & Sons, and Dolphin & Co., jointly, for 1 1/2s, at a price of 100.539. Other bids were as follows:

Bidder	Price Bid
Mellon Securities Corp., Pittsburgh, Mellon National Bank, Pittsburgh, Bankers Trust Co., New York, Drexel & Co., R. W. Pressprich & Co., E. W. Clark & Co., Shields & Co., and Kean, Taylor & Co., jointly	100.379

Glore, Forgan & Co., A. Webster Dougherty & Co., Commerce Union Bank, Nashville, Rambo, Keen, Close & Kerner, Bioren & Co., and Sheridan, Bogan Co., jointly

100.277

National City Bank, New York, Estabrook & Co., Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., and Paine, Webber, Jackson & Curtis, jointly

100.06

For 1 1/2% Bonds

Chemical Bank & Trust Co., New York, Blyth & Co., Salomon Bros. & Hutzler, Northern Trust Co., Chicago, Moncure Biddle & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Braun, Bosworth & Co., Inc., and Stroud & Co., jointly

100.422

Chase National Bank, New York, First Boston Corp., Harris Trust & Savings Bank, Chicago, and First National Bank, Pittsburgh, jointly

100.409

Mills Creek Township Sch. Dist (P. O. R. F. D. No. 2, Erie), Pennsylvania

Bond Offering—E. E. Cook, Secretary of the Board of School Directors, will receive sealed bids until noon on Oct. 2, for the purchase of \$55,000 funding coupon bonds, at not exceeding 2% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$3,000 in 1947 to 1964, and \$1,000 in 1965. Registerable as to principal only. Bids will be received for the entire issue at any one rate of interest 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 District assumes and agrees to pay. These obligations will be payable from ad valorem taxes within the taxing limits imposed by law upon school districts of this class. These bonds will be delivered to the purchaser only if and after the proceedings authorizing the issue have been approved by the Department of Internal Affairs. Enclose a certified check for 2%, payable to the District Treasurer.

Philadelphia, Pa.

Bond Sale—The \$2,500,000 semi-annual city (electoral) bonds offered for sale on Sept. 25—v. 162, p. 1038—were awarded to a group composed of the Chase National Bank of New York, the Bankers Trust Co., the Chemical Bank & Trust Co., all of New York, Moncure Biddle & Co. of Philadelphia, the Lee Higginson Corp. of New York, the Commerce Union Bank of Nashville, Paul H. Davis & Co. of Chicago, and Laurence M. Marks & Co. of New York, as 2s, at a price of 100.339, a basis of about 1.975%. Dated Oct. 1, 1945. Due on Oct. 1, 1995, and redeemable at par and accrued interest on and after Oct. 1, 1964.

Additional Bond Sale—The \$2,450,000 semi-annual city (non-electoral) bonds offered for sale on the same date—v. 162, p. 1038—were purchased by the City Sinking Fund as 2s, at a price of 100.163, a basis of about 1.99%. Dated Oct. 1, 1945. Due on Oct. 1, 1995, and redeemable at par and accrued interest on and after Oct. 1, 1964. No other bid was received on this issue.

Second best bid received for the electoral issue was an offer of 100.20 for 2s, submitted by the City Sinking Fund. Runners-up in the bidding were as follows:

National City Bank, New York,
Harris Trust & Savings Bank, Chicago,
R. W. Pressprich & Co., Union Securities Corp., New York,
Weeden & Co., Butcher & Sherrerd, W. E. Hutton & Co., Illinois Co., Chicago, and John Nuveen & Co., jointly, For \$2,500,000, 2 1/8s—100.38
Drexel & Co., Harriman Ripley & Co., Inc., Smith, Barney & Co., Kidder, Peabody & Co., Mellon Securities Corp., Pittsburgh,
Graham, Parsons & Co., Yarnall & Co., E. W. Clark & Co., Biddle, Whelen & Co., Merrill Lynch, Pierce, Fenner & Beane, and W. H. Newbold's Son & Co., jointly, For \$2,500,000, 2 1/8s—101.529

PUERTO RICO

Puerto Rico Housing Authority Local Housing Unit Notes Awarded—The following temporary loan notes aggregating \$2,289,000, offered for sale on Sept. 25—v. 162, p. 1336—were awarded to the Chemical Bank & Trust Co. of New York, and associates, at 0.72%:

\$859,000 Mayaguez, Puerto Rico notes. Due on Nov. 2, 1946.
1,430,000 Ponce, Puerto Rico notes. Due on Nov. 2, 1946.

The following temporary loan notes of Puerto Rico, aggregating \$4,011,000, also offered on Sept. 25—v. 162, p. 1336—were awarded to the Banco Popular de Puerto Rico, at 0.53%: \$1,000,000 Ninth Series; \$1,000,000 Tenth Series; \$1,000,000 Eleventh Series, and \$1,011,000 Twelfth Series notes. Due on Nov. 2, 1946. The Continental Bank & Trust Co. of New York, is the paying agent for these notes.

SOUTH CAROLINA**Anderson, S. C.**

Bond Election—An issue of \$100,000 city hall, airport and abattoir bonds will be submitted to the voters at the election to be held on Oct. 9.

Gaffney, S. C.

Bond Election Indicated—An election may be held to submit to the voters an issue of about \$100,000 improvement bonds.

North, S. C.

Bond Call—The town is calling on Dec. 1, all outstanding water works and war works extension refunding bonds dated Dec. 1, 1937. These bonds mature on Dec. 1, 1960, at par and accrued interest

at the Chase National Bank, New York City, against delivery of said bonds with Dec. 1, 1945, and all subsequent coupons attached. Interest ceases on date called.

SOUTH DAKOTA**Lemmon, S. Dak.**

Bond Offering—E. W. Cornish, City Auditor, will receive sealed bids until 2 p.m. on Oct. 1, for the purchase of \$25,000 1 1/2% street improvement bonds. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1948 to 1952, and \$1,000 in 1953 to 1967. These are the bonds authorized at the election held on Aug. 21, by a vote of 161 to 76. The bonds will be sold to the highest bidder at not less than par and accrued interest. The highest bidder may take all or part of the issue. If part is taken, the balance will be offered to the next highest bidder and so on until all of the bonds have been sold.

Wallace, S. Dak.

Bond Sale Details—The \$2,000 refunding and funding bonds awarded on June 5 to the Farmers & Merchants Bank of Watertown—v. 161, p. 2498—were sold as 2 1/2s, at a price of 100.50, a basis of about 2.38%. Dated June 1, 1945. Denomination \$500. These bonds are due on June 1, from 1947 to 1953.

TENNESSEE**Madison County (P. O. Jackson), Tennessee**

Bond Sale—The \$100,000 highway bonds offered for sale on Sept. 21—v. 162, p. 1040—were awarded to C. H. Little & Co. of Jackson, and the Union Planters National Bank & Trust Co. of Memphis, jointly, as 1 1/4s, at a price of 100.05, a basis of about 1.241%. Dated Oct. 1, 1945. These bonds are due \$25,000 annually from 1953 to 1956 incl.

Nashville, Tenn.

Bond Sale—The \$300,000 coupon semi-annual airport bonds offered for sale on Sept. 25—v. 162, p. 1223—were awarded jointly to the Harris Trust & Savings Bank of Chicago, the American National Bank, and J. C. Bradford & Co., both of Nashville, at a price of 100.03, a net interest cost of about 1.27%, on the issue divided as follows: \$30,000 as 3s, due \$10,000 on Oct. 1 in 1946 to 1948; the remaining \$270,000 as 1 1/4s, due on Oct. 1, \$10,000 in 1949 and 1950; \$11,000, 1951 to 1955; \$12,000, 1956 to 1960; \$13,000, 1961 to 1965, and \$14,000 in 1966 to 1970. Second best bid was a joint offer by the Union Securities Corp., and Blair & Co., Inc., of 100.049 for \$61,000 as 3s, and \$239,000 as 1 1/4s.

Third best offer was a joint bid by the First National Bank, and Martin, Burns & Corbett, both of Chicago, of 100.09 for \$165,000 as 1 1/2s, and \$135,000 as 1 1/4s.

TEXAS**Aldine Indep. Sch. Dist. (P. O. Route 2, Box 487, Houston), Texas**

Bond Offering—L. C. Courtney, Superintendent of Schools, will receive sealed bids until 9 p.m. on Oct. 2, for the purchase of \$300,000 school house bonds, at not exceeding 3% interest. Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$8,000 in 1946 to 1952, \$9,000 in 1953 to 1958, \$10,000 in 1959 to 1964, \$11,000 in 1965 to 1969, \$12,000 in 1970 to 1973, \$13,000 in 1974, and \$14,000 in 1975. These bonds were authorized at an election held on June 16, by a vote of 36 to 24. Principal and interest payable at the place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates

named must be in multiples of 1/4 of 1%. Alternate proposals will be considered on bonds with 5-year option. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of J. P. Gibson, of Austin, or of Chapman & Cutler of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected Nov. 10, 1945. Enclose a certified check for \$6,000, payable to the District.

These are the bonds offered on July 17, for which no bids were received.

Bee County (P. O. Beeville), Texas

Bond Election—An issue of county bonds amounting to \$750,000 will be submitted to the voters at the election to be held on Oct. 6.

Bishop, Texas

Bond Election Held—An issue of \$25,000 street paving bonds was submitted to the voters at the election held on Sept. 21.

Corpus Christi Indep. Sch. Dist., Texas

Bond Election Planned—An issue of construction bonds of about \$1,500,000 will be submitted to the voters at an election to be held in the near future, it is said.

Crane Indep. Sch. Dist., Texas

Bond Sale Details—The following bonds amounting to \$350,000 and awarded earlier in the year to the Dallas Union Trust Co. of Dallas—v. 161, p. 1367—were sold at a price of 100.333, a net interest cost of 1.334%:

\$125,000 1 1/2% school house bonds. Due on March 1, from 1946 to 1950, inclusive.
125,000 1 1/4% school house bonds. Due on March 1, from 1951 to 1955, inclusive.
100,000 1 1/2% school house bonds. Due on March 1, from 1956 to 1960, inclusive.

Denomination \$1,000. All of the bonds are dated March 1, 1945.

Crosby County (P. O. Crosbyton), Texas

Bond Sale Details—The \$19,000 3% semi-annual court house and jail refunding bonds awarded to the Citizens National Bank of Crosbyton—v. 161, p. 712—were sold at par. These bonds are dated Jan. 1, 1945.

El Paso, Texas

Bond Offering—G. R. Daniels, City Auditor, will receive sealed bids until 10 a.m. on Oct. 18, for the purchase of \$350,000 highway right-of-way coupon bonds, to bear not exceeding 2% interest. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$25,000 in 1947 to 1949, \$30,000 in 1950 to 1952, \$35,000 in 1953 to 1955, and \$40,000 in 1956 and 1957. Rate of interest to be in multiples of 1/4 of 1%. Split interest rate bids will be accepted. Principal and interest payable at the Chemical Bank & Trust Co., New York. These bonds were authorized at the election held on Aug. 25, 1945. No bid will be considered at less than par and accrued interest. Bidders must furnish their own legal opinion and blank bonds. A certified check for \$10,000, payable to the City Treasurer, must accompany bid.

Fort Worth Indep. Sch. Dist., Texas

Bond Election—An issue of construction bonds amounting to \$2,500,000 will be submitted to the voters at the election to be held on Oct. 2.

Hardeman County (P. O. Quanah), Texas

Bond Sale Details—The \$41,000 series of 1945, semi-annual road and bridge refunding bonds awarded to R. A. Underwood & Co. of Dallas, as 1 1/4s and 2s—v. 162, p. 62—were sold at a price of par, for \$10,000, as 1 1/4s, and \$31,000, as 2s. Dated June 15, 1945. Legality approved by McCally, Parkhurst & Crowe of Dallas.

Harlingen Indep. Sch. Dist., Texas

Refunding Permission Granted—The Texas State Board of Education granted permission recently to the above District to refund bonds held by the Permanent School Fund. The district will issue new 3% bonds in exchange for \$210,000 5s and \$261,000 3 1/4s presently held by the Fund. The district held an election Sept. 29 on a proposed issue of \$320,000 bonds for new building purposes.

R. G. Greenwood, representing the district, said that the bond exchange was necessary to put the school system on a solid footing. Inflated values in past years, coupled with the depression, has caused Harlingen bonds to be refunded several times, he said.

Mr. Greenwood said his district can furnish needed facilities for Latin-American students with the new bond issue while saving about \$90,000 interest charges through refunding of its State-held bonds.

Hidalgo County and Road Dist. (P. O. Edinburg), Texas

Redemption Notice Cancelled—It is stated by B. F. McKee, County Auditor, that the call for payment on Oct. 1, of Road Dist. No. 1, Series 1941-B, 3 1/2%, bonds maturing April 1, 1966, and subsequently thereto, and of County Road and Bridge 2 1/2% warrants, Nos. 165/216, maturing April 15, 1951 to 1953, called for payment on Oct. 15, of Hidalgo Co., has been cancelled.

Petersburg, Texas

Bonds Voted—An issue of \$40,000 sewer system and water bonds was favorably voted at the election held on Sept. 13.

Sulphur Springs, Texas

Bond Election Held—The following revenue bonds amounting to \$125,000 were submitted to the voters at the election held on Sept. 11: \$50,000 swimming pool construction, \$50,000 street paving, and \$25,000 street repairing bonds.

Texas (State of)

Local Bond Registrations Up Well Over 1944—Local bond registrations with the State Comptroller's office indicate considerable post-war expansion. During the State's fiscal year which ended on Aug. 31, \$80,937,482 of bonds were registered compared with \$29,149,433 registered in 1944. Of the 1945 total, refunding bonds totaled \$17,403,123; school bonds, \$17,270,000, and school bonds, refunding \$3,161,650. Waterworks system revenue bonds totaled \$16,000,000. Issues amounting to \$3,800,000 were recorded for flood control; \$4,935,000 for road and road districts; \$3,660,994 for street improvements; \$2,150,000 for court house and jail improvements and construction, and \$1,600,000 for navigation districts. City refunding accounted for \$5,796,500 of the refunding bond total. Independent school districts issued \$16,419,000 and common school districts \$851,000.

Upshur County, New Diana Community Sch. Dist. No. 19 (P. O. Gilmer), Texas

No Bids Received—No bids were received in regards to the offering on Sept. 22 of \$17,000 refunding bonds, not exceeding 5% interest.

Wichita Falls Indep. Sch. Dist., Texas

Refunding Permission Rejected—The State Board of Education recently decided against granting permission to the above District, to refund bonds held by the Permanent School Fund. The application to call in \$1,471,000 of 3% bonds held by the Permanent Fund was unanimously denied, upon motion by C. C. Chessher, Groveton. He said the question of unsound investment was not involved, only the district's desire to save \$105,000 by refunding with bonds bearing a lower interest rate.

UNITED STATES**United States**

Numerous States Alter Income Tax Laws In Recent Sessions—Nineteen of the 34 States which tax personal or corporation incomes altered their tax laws during recent legislative sessions, the Federation of Tax Administrators reports.

Personal income tax reductions were extended by two States—New York and California—and a tax increase was extended by Massachusetts.

New York extended the 25% tax reduction on personal incomes and net capital gains. The reduction in personal income tax rates enacted in California in 1945 was extended for another two years. Massachusetts extended through 1948 the 10% additional income tax.

Six States granted additional tax reductions under terms of new legislation: Colorado, New York, North Dakota, North Carolina, Oregon and South Carolina.

Colorado enacted extensive legislation regarding deductions for depletion of physical property. Its 40% depletion allowance was extended to include certain mineral substances which had not been included previously. In addition, Colorado allows taxpayers to amortize bonds or premiums paid on bond purchases and to deduct that portion from gross income in paying normal and surtaxes.

New legislation in North Dakota permits deduction of net losses carried over from prior years. A long series of new deductions are permitted in North Carolina, including deduction of amounts spent for medical care and insurance not exceeding 5% of net income and deductions by railroads of special rents paid because of loans by State and Federal governments if the State owns the majority of the capital stock of the railroad. New York allows some special deductions for its franchise tax.

Deductions not to exceed 5% of net income for corporations contributing to the State, political subdivisions, State institutions, Red Cross and similar organizations are permitted by recently enacted legislation in South Carolina. Oregon allows a deduction, payment to a trust which is to be used exclusively in the State for educational loans or grants not made to particular individuals on the basis of need or merit. In addition, Oregon allows as a corporation excise tax deduction, contributions or gifts to the Federal Government, State, or political subdivisions for exclusive public purposes.

Changes in exemption laws for dependents will go into effect in four States—Alabama, California, Maryland and North Dakota—as a result of recent legislation.

Alabama allows \$300 exemption for each person, other than husband or wife, who is dependent upon the taxpayer for over half of his support. California increases personal exemptions from \$2,000 to \$3,000 for single, and from \$3,500 to \$4,500 for married persons after Dec. 31, 1944, and before Jan. 1, 1947. Maryland is reducing the allowance for dependents from \$440 to \$400. North Dakota is increasing the credit for dependents from \$200 to \$500 each.

Corporation taxes were extended by New York and Pennsylvania. New York extended the 6% business corporation franchise tax to Apr. 30, 1947. Pennsylvania extended the 15% credit on the amount of corporation income taxes to be paid for years beginning before Jan. 1, 1947.

A tax was levied on the net income of building and loan and savings and loan associations by Arizona. The tax rate of 5% applies to income, including interest on bonds and other securities issued by the Federal Government, the State or any political subdivision.

Refund of corporation taxes where losses are incurred through

contract renegotiation by the Federal Government is allowed by Oregon and Maryland. Oregon allows for credit and refund of corporation excise taxes and personal income taxes where taxpayers have not been given full credit on war contract renegotiation. Maryland also permits refunds of taxes paid on income from contracts with the Federal Government where income is lost through renegotiation.

Wisconsin, Maryland and North Carolina are exempting from taxation money paid into employee pension trust funds by employers. Pennsylvania imposed a 4% of net income tax on co-operative agricultural associations for the privilege of doing business or having capital stock or property employed in the State.

A tax on the income of non-residents of the State was levied by Vermont.

States' Tax Yield Up From 1944 To New Peak—State tax collections showed a record total of \$5,500,000,000 in 1945, a 1.9% increase from 1944, the Bureau of the Census reported on Aug. 30. J. C. Capt, census director, said that gains during the year in receipts of several important state taxes more than offset losses in unemployment compensation taxes, property, tobacco and automobile license taxes. The gains were in sales and gross receipts taxes, corporation and individual income taxes and other revenues.

All-time records were set for state collections of general sales, alcoholic beverage sales, independent income and corporation income taxes.

Corporation income tax yields, however, showed but little rise this year after a six-year gain. The total amount was \$460,000,000, a gain of \$14,000,000 from 1944. Corporation income taxes had more than tripled since 1939 and increased \$106,000,000 between 1943 and 1944.

The total of corporation income tax collections would have declined from 1944 but for a substantial rise in New York State, Mr. Capt said.

Individual income taxes in 1945 yielded the states \$350,000,000, or 1.8% more than the \$316,000,000 total last year. Unemployment compensation taxes declined 5%, from \$1,319,000,000 in 1944 to \$1,254,000,000, the first decline since the tax was levied in 1936.

Sales and gross receipts taxes increased 5.2% to \$2,272,000,000, compared with \$2,160,000,000 last year. Tobacco sales taxes, however, declined from \$160,000,000 in 1944 to \$145,000,000.

General sales taxes rose 7.5% from \$721,000,000 in 1944 to \$775,000,000.

Gasoline taxes turned upward for the first time since 1941, totaling \$701,000,000, compared with \$609,000,000 in 1944. Despite the racing ban, pari-mutuel receipts rose 25% to \$55,000,000, with gains reported by New York, California, Maryland and Michigan. Alcoholic beverage taxes rose 15.4% to \$308,000,000.

Motor vehicle registrations declined only slightly to \$383,000,000 compared with \$384,000,000 last year. Death and gift taxes, severance taxes and miscellaneous imposts showed gains.

Maximum Unemployment Insurance Benefits Increased By Many States—Maximum unemployment insurance benefits were increased by 25 States and maximum duration benefits lengthened by 28 this year, the Council of State Governments reports.

Financial condition of State unemployment compensation funds has improved considerably during recent years, having reached a total of nearly \$7,000,000,000 at present compared with less than \$2,000,000,000 in early 1941.

Municipal Market Discussed—The following comments are taken from the bulletin issued on Sept. 17 by Heller, Bruce & Co., of San Francisco and New York:

List of Municipal Issues Sold During August

In our issue of Sept. 24, page 1447, we presented a review of the financing negotiated by States and other public bodies during the month of August. The record disclosed that the volume of bonds sold was \$44,560,023, of which \$7,358,500 was for refunding purposes. In the following we list the various issues sold during the month:

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal issues from Acadia Parish, Louisiana, to Halls, Tennessee.

Since V-J Day Municipalities have suffered—not due to a change of interest rates but mostly to an abundant supply on dealers' shelves and to the anticipation of offerings of large amounts of new issues which are mentioned by the press. However, many of these issues will never even reach the ballot, and out of those that do many will be turned down by the voters, who are becoming more and more debt conscious all the time.

Tax exempt bonds have receded to a level where they should attract almost anyone in a high income tax bracket; for instance, a 1.75% yield from a tax exempt bond for individuals in the 75% tax bracket is the same as 7% from a taxable bond or a stock, and certainly 7% and safety are not obtainable today—at least food for thought!

Cities Receive \$10,000,000 In Revenues From Liquor Licenses—More than \$10,000,000 was received from State and local liquor licenses by 20 large cities during the fiscal year 1944-45, the Municipal Finance Officers Association reports. This does not include the cities' share of liquor store profits or liquor taxes.

Eight cities received their money from licenses which the States levied and collected but shared with the cities. In Detroit, for example, 85% of the money collected by the State from liquor licenses was remitted to the city.

This contrasts with Denver where the State constitution requires the city to give 85% of its liquor license fees to the State. The other 12 cities levied and collected license fees for themselves.

The group consists of two-thirds of the nation's cities with more than 300,000 population and includes Atlanta, Baltimore, Boston, Buffalo, Denver, Detroit, District of Columbia, Houston, Indianapolis, Jersey City, Kansas City, Mo., Los Angeles, Louisville, Minneapolis, Newark, New Orleans, Philadelphia, Pittsburgh, Seattle and St. Louis.

Cities receiving highest revenues from liquor licenses during 1944-45 were: Boston, \$1,477,000; Detroit, \$1,043,846, and Philadelphia, \$1,633,875.

The largest number of licenses were issued by Los Angeles—over 8,000. Detroit issued over 5,000 licenses, the second largest number.

VERMONT

Vermont (State of)

Governor Reports On Finances—An annual report of the State's finances was made public recently by Governor Mortimer R. Proctor, which showed that at the end of the fiscal year on June 30, 1945, Vermont's State debt stood at \$3,374,031.90, a reduction of \$977,000 during the year; that an excess of \$1,027,196.09 existed in current general fund revenue; and that the accumulated unappropriated surplus of \$1,585,855.28 was reduced on July 1 to \$415,358.08 by expenditures authorized by the 1945 Legislature.

The State's current general fund revenue as of June 30 totaled \$6,820,665.23. From this was deducted \$5,793,499.14, \$5,662,534.74 of this for current general fund expenditures and \$130,934.40 as a current reserve for balances forwarded.

(Continued on page 1568)

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal issues from Hamilton Co. S. D., South Dakota, to Yazo City, Mississippi.

Total bond sales for August (156 municipalities covering 140 separate issues) \$44,560,023

d Optional. k Not including \$51,511,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

CANADIAN MUNICIPAL FINANCING DURING AUGUST

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists Canadian municipal financing issues from Canada (Dominion of).

Total of Canadian municipal bonds sold in August. \$1,117,000

*Temporary loans. r Refunding.

(Continued from page 1567)

The three appropriation bills passed by the 1945 Legislature authorizing expenditures from the unappropriated surplus, earmarked \$1,170,497.20 for capital outlays as follows: State office building—real estate and additional building appropriation, \$215,000; State Agricultural College building program \$467,500; State institutions—construction and repairs, \$487,997.20.

During the year just ended, \$2,000,000 has been set aside from the unappropriated surplus for State pay for returning veterans. Of this, \$1,500,000 was appropriated by the special session of March, 1944, and became available on July 1, 1944, while the remaining \$500,000 was appropriated by the 1945 Legislature and became available on passage of the bill on April 3, 1945.

It is believed that the \$3,000,000 already appropriated will be sufficient for State pay for all eligible returning veterans.

In this connection, the Governor pointed out that \$248,000 of the serial bonds issued in 1919 for additional State pay for veterans of World War I was still outstanding on June 30, 1945. The final payment of this issue of bonds is to be made on Oct. 1, 1949.

"The cash accumulation in the State Treasury has been used to purchase U. S. Government securities and we have subscribed to all War Loan drives," the Governor stated. "On June 30, 1945, we held \$8,200,000 of these War Loan issues. The interest return on these investments amounted to \$59,147.03 in the past year. The income from such investments for the preceding year was \$41,475.03."

The Governor called attention to the fact that general fund revenues for the year just ended, June 30, 1945, were estimated so conservatively that the actual revenues received exceeded the anticipated amount by more than \$1,000,000, while the general fund revenues for the present fiscal year, ending June 30, 1946, were estimated less conservatively.

VIRGINIA**Lynchburg, Va.**

Bond Offering—George M. Bell, Secretary of the Sinking Fund Commission, has announced that the Commission will receive sealed bids until 7:30 p.m. on Oct. 9, for the purchase of the following City bonds amounting to \$329,000:

Lot 1—\$165,000 4½% public improvement school and annexation bonds. Dated April 1, 1926. Due April 1, 1960.

Lot 2—\$28,000 4½% public improvement bonds. Dated Oct. 1, 1924. Due Oct. 1, 1958.

\$136,000 4½% school bonds. Dated Oct. 1, 1924. Due Oct. 1, 1958.

WASHINGTON**Hoquiam, Wash.**

Bonds Purchased—An issue of \$70,000 fishing base improvement bonds was purchased recently by Blyth & Co., and the Peoples National Bank of Washington, both of Seattle, jointly, as 2s. Dated Oct. 1, 1945. These bonds are due \$2,000 in 1947 to 1950, \$3,000 in 1951 to 1963, and \$4,000 in 1969 and 1970.

Mason County Sch. Dist. No. 312 (P. O. Shelton), Wash.

Bonds Voted—At a recent election the voters approved the proposal to issue \$10,000 construction bonds.

Newport, Wash.

Bond Election—An issue of \$35,000 sanitary sewer system bonds will be submitted to the voters at the November election.

Washington (State of)

\$135,000,000 Revenue Bond Issue In Prospect—Halsey, Stuart & Co., and John Nuveen & Co. are in the process of forming a syndicate for the purpose of underwriting a prospective issue of \$135,000,000 bonds on behalf of various Public Utility Districts in the State. The bonds would be issued in connection with acquisition by the districts of the Puget Sound Power & Light Co. properties. Company officials are reported agreeable to recommending acceptance by creditors of an offer made by the districts for the properties.

WISCONSIN**Wisconsin (State of)**

General Fund Balance Reduced—The unobligated cash balance in the Wisconsin State general fund is expected to fall to \$7,700,000 by June 30, 1947—a drop of \$25,700,000 from the \$33,400,000 unobligated balance on June 30, 1944, the Wisconsin Taxpayers Alliance has estimated from latest available official State reports and records.

The estimated June 30, 1947 balance, the Alliance warned, however, may be considerably lower than \$7,700,000, due to a

possible slump in the State's share of State income tax collections under the original budget estimates.

Cause of the \$25,700,000 drop, anticipated on the basis of the original budget revenue estimates, in the unobligated cash balance over the three-year period is a corresponding excess of expenditures over receipts, in turn due mainly to:

1. The estimated \$13,600,000 set aside by the 1945 Legislature to finance additional post-war building at State institutions, beyond the \$9,200,000 previously set aside by the 1943 Legislature.

2. The \$15,600,000 excess of general fund highway expenditures and transfers over highway tax collections. Most of the excess results from the time-lag State law sets up between collection of highway taxes and their later spending of highway purposes; the remainder is a transfer of general fund cash, previously collected for highway purposes, to the new State highway fund created by the 1945 Legislature.

3. The highest Governor's executive budget spending total in general fund history, to finance the costs of State government and State aids for the two-year period ending June 30, 1947. Chiefly responsible here are wartime increases in the cost of State supplies and in salaries and wages paid State employees.

Public Indebtedness Greatly Reduced In Five Years—Public indebtedness in Wisconsin was cut from \$138,493,000 to \$70,713,000—almost in half—during the last five years, according to the Municipal Finance Officers Association. The State government itself became entirely debt free.

The total reduction including decreases in State, county, city, village, town and school district debts, makes Wisconsin second only to Kentucky in low public debt per capita.

Not only is the State government free of debt, but 24 of the State's 71 counties and 33 of its 160 cities have no bonded indebtedness.

The debt of the State government was reduced from \$1,183,700 in 1940 to zero in 1944. County debts were reduced from \$68,757,000 in 1940 to \$29,381,000 in 1944. Municipal debts were cut from \$56,205,000 in 1940 to \$32,567,000 in 1944. Village debts were reduced from \$4,429,000 in 1940 to \$2,898,000 in 1944. The re-

duction in township debts was from \$2,583,000 to \$1,474,000, and that of school districts from \$5,333,000 to \$4,390,000.

Of those counties and cities in Wisconsin which have debts, nine counties and 64 cities have debts under \$50,000. Twelve counties and 24 cities have debts between \$50,000 and \$100,000. Eleven counties and 18 cities have debts between \$100,000 and \$250,000. Seven counties and five cities have debts between \$250,000 and \$500,000 and only eight counties and 16 cities have debts over \$500,000.

Milwaukee has created an amortization fund to pay off its outstanding debt with the result that it is the nation's largest debt-free city.

Wisconsin Rapids, Wis.

Bond Offering—Nels M. Justeson, City Clerk, will receive sealed bids until 2 p.m. on Oct. 9, for the purchase of \$450,000 series G, school building bonds, to bear not exceeding 2% interest. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due \$50,000 on Oct. 1, in 1952 to 1960. Rate of interest to be in multiples of one-tenth of 1%. Bids must be for all or none. Fully executed bonds and the approving opinion of Lines, Spooner & Quarles, of Milwaukee, will be furnished the purchaser. Award will be made by taking the cost of interest to the City at the rate named in the bids and deducting therefrom the premium bid. Delivery will be made within approximately 30 days. A certified check for \$5,000, payable to the City, must accompany bid.

WYOMING**Medicine Bow, Wyo.**

Bond Sale—The \$30,000 general obligation water bonds offered for sale on June 28, were awarded as 3½s, at a price of 100.20, a basis of about 3.48%, as follows:

\$10,000 to the Rawlins National Bank, Rawlins. Due \$500 June 30, 1946 to 1965.

10,000 to the Casper National Bank, Casper. Due \$500 June 30, 1946 to 1965.

10,000 to Peters, Writer & Christensen, Denver. Due \$500 June 30, 1946 to 1965.

CANADA**NEW BRUNSWICK****St. John (City and County), N. B.**

Bond Sale Details—It is now stated by the County Treasurer that the \$180,000 abattoir construction and equipment bonds sold to F. J. Brennan & Co., of Toronto—v. 162, p. 1448—were awarded at a price of 101.77, a net interest cost of about 3.29%, on the bonds divided as follows: \$25,000 as 2½s, due \$5,000 from Sept. 1, 1946 to 1950; \$25,000 as 3s, due \$5,000 from Sept. 1, 1951 to 1955; \$25,000 as 3½s, due \$5,000 from Sept. 1, 1956 to 1960, and the remaining \$105,000 as 3½s, due on Sept. 1: \$5,000 in 1961 to 1964, and \$85,000 in 1965. Dated Sept. 1, 1945. Principal and interest (M-S) payable at the County Treasurer's office, or at the Bank of Nova Scotia, at Toronto, Montreal, Charlottetown or Halifax.

ONTARIO**Haileybury, Ont.**

Debt Reorganization Plan Reported Ready—It is said that holders of debentures of the above town have worked out a reorganization plan whereby arrears will be corrected and outstanding debentures will be exchanged for new ones bearing 2¾% interest.

In addition to providing for payment of delinquent bond interest, the plan calls for exchange of present debentures for new ones of same face value dated June 1, 1945, and maturing June 1, 1985,

bearing 2¾% interest, payable annually. Full provisions are made for retirement of debt at maturity. In addition any surplus from housing department is to be applied on purchase or call of debentures before maturities.

The debenture holders committee, it is understood, will be sending out circulars shortly explaining the plan to all known debenture holders.

Mtg. Loans Decline Survey Shows

According to a study published July 14 by the Mortgage Bankers Association of America, farm and city mortgages owned by the Federal Government declined last year by more than 19%.

The association reports that at the end of 1943, the Federal Government owned 10.4% of all city and farm mortgages outstanding and last year the total declined to 9.4%. It is added, however, that the mortgages which the Government lost didn't increase the total held by private interests since they showed a decline of 7.1%. The reason is that high national income provided borrowers with more money to pay off their mortgages.

The total mortgage debt of the country on Dec. 31, 1944, was \$31,656,850,697, a decline of 8% from the \$34,421,432,000 a year earlier, according to the study which was inaugurated last year as an annual research project of the Association by L. E. Mahan, St. Louis, MBA President. Figures for 1943 have been revised slightly since they were issued a year ago because of later changes reported by Government agencies, says the Association, which also reports:

"Mortgages held by Government agencies declined from \$3,563,232,000 to \$2,980,715,287, or 19.2%. Biggest decreases were for the Federal National Mortgage Association and the Federal Farm Mortgage Corp., both of which showed declines of 19.2% in mortgages held—the same rate of loss reported for all Federal holdings. The Home Owners Loan Corporation showed a decrease of 18.5% in its loans on Dec. 31, 1944, reporting \$1,091,000,000 of mortgages as compared with \$1,338,000,000 a year earlier.

"In the farm mortgage field, the Federal Land Banks followed the Federal Farm Mortgage Corporation in showing the biggest loss of mortgages owned. These banks owned \$1,209,646,000 on December 31 last as against \$1,452,886,000, a drop of 16.7%.

"The biggest changes last year in the field of mortgage investments were registered by the Federal agencies; the study showed. Private holdings, with the exception of those of "others," were relatively little changed.

"Mortgages owned by private lenders and institutions last year totaled \$28,676,135,410 as against \$30,858,200,000 a year ago, a decline of 7.1%. The biggest drop was for the account of "others"—private individual investors who are estimated to have lost 20% of their mortgages last year principally because of pay-offs.

"Life insurance company holdings increased to \$6,683,000,000 from \$6,670,000,000 in 1943, a gain of 0.2%. Building and loan associations showed a gain of 4.3%, their mortgages rising to \$4,750,000,000 from \$4,554,000,000. Mutual savings banks owned \$4,297,809,679 at the end of 1944 as against \$4,420,000,000 a year earlier, a decline of 2.8%. Commercial banks also showed a loss of 3.9% in loans held, their total mortgages going to \$4,344,151,000 from \$4,519,000,000. Fraternal societies show a gain of 3.1% in mortgages owned."

This advertisement appears as a matter of record only and is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUES**International Resistance Company**

175,000 Shares 6% Cumulative Convertible Preferred Stock
(Par Value \$5 Per Share)

175,000 Shares Common Stock
(Par Value 10c Per Share)

Price \$5 Per Unit

(Unit—1 Share Preferred—1 Share Common)

Copies of the Prospectus may be obtained from only such of the undersigned as are licensed dealers in securities under the laws of this State.

Newburger & Hano

Kobbé, Gearhart & Company

Incorporated

September 27, 1945