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

Abitibi Power & Paper Co., Ltd.—Plan Approved—

The reorganization plan was approved by the 7% preferred stockholders on Oct. 4, by the 6% preferred stockholders on Oct. 5, by the common stockholders on Oct. 8 and by the unsecured creditors on Oct. 10. Bondholders will consider the plan later.

Under the plan the amount owing on the bonds is settled at \$53,093,700 which at 5% will comprise a first mortgage debt due June 1, 1965. Each 7% preferred share is split into five prior preferred (\$20 par) shares. Each 6% preferred share is split into four preferred (\$20 par) shares and two common no par shares. All accumulated preferred dividends are canceled and each two common shares are consolidated into one.—V. 162, p. 777.

Aetna-Standard Engineering Co.—Annual Report—

Ernest E. Swartzwelder, President, in the company's annual statement, said in part:

Net current assets of the company at June 30, 1945 amounted to \$2,078,948 as compared with the \$1,005,352 at June 30, 1944 and \$365,543 at June 30, 1943.

Sales and production for the year were almost twice those of the preceding year and were the greatest in the history of the company. Gross income increased from \$1,739,261 for the preceding year to \$3,123,074 for the current year, both amounts being after provision for renegotiation refunds but before taxes on income. The net income for the year ended June 30, 1945, after all charges, amounted to \$802,182 and after allowing for dividends on the outstanding preferred stock amounted to \$763,114 or \$4.16 per share of common stock outstanding.

The total charges against the company's income for the year to provide for taxes amounted to \$2,452,812 or \$13.37 per share of common stock of the company outstanding. A total of \$2,112,938 or \$11.52 per share of common stock outstanding, was charged against income for the year to provide for renegotiation and price redetermination refunds to the Government. The substantial amount of the company's current year taxes and refunds aggregating \$4,565,750 or \$24.89 per share of the common stock outstanding, as above mentioned, is an indication of the unfairness of the penalty placed on efficient production, especially when it is considered along with the price reductions aggregating approximately \$5,400,000, also made by the company before delivery of many war products manufactured during the year as a result of cost savings.

The unamortized balance of the company's emergency plant facilities amounted to \$225,679 at June 30, 1945. Upon announcement of the statutory end of the emergency period, which is expected in the near future, this amount may be written off by the company and retroactive tax and renegotiation adjustments will be received.

During the period following June 30, 1945, until the announcement of the surrender of Japan, the company's production was approximately 50% more than for the same period in the preceding year. Unfilled orders at June 30, 1945 amounted to \$27,500,000 as compared with \$18,900,000 at June 30, 1944. Since the announcement of the Japanese surrender, approximately \$19,000,000 of the unfilled orders at June 30, 1945 have been terminated, but the unfilled orders on hand at the present time should keep the company's plants in full operation, above a normal peacetime rate, until the early part of 1946.

INCOME ACCOUNT FOR YEAR ENDED JUNE 30

	1945	1944	1943
Operating profit	\$3,123,074	\$1,739,260	\$1,782,895
Other income	43,031	53,796	48,374
Total income	\$3,166,105	\$1,793,057	\$1,831,269
Other deductions	63,923	25,527	2,021
Net profit	\$3,102,182	\$1,767,530	\$1,829,248
Fed. normal inc. tax and surtax	145,000	165,000	135,000
Federal excess profits tax	2,115,000	1,250,000	1,475,000
State income tax	75,000	35,000	25,000
Add. prov. for prior years, less rfd.			
Est. post-war rfd. of exc. prof. tax	Cr 35,000	Cr 125,000	Cr 125,000
Net profit before special charge	\$802,182	\$442,530	\$319,248
Special charge		120,000	110,000
Balance, surplus	\$802,182	\$322,530	\$209,248
Preferred dividends	39,068	39,734	41,900
Common dividends	183,416	183,416	183,416

After deducting cost of products sold, selling, administrative and general expenses and provision for depreciation of plant and equipment 1945, \$75,739; 1944, \$122,673; and 1943, \$123,738; and amortization of emergency facilities 1945, \$190,034; 1944, \$185,477; 1943, \$163,183. Provision for post-war adjustments and general contingencies. \$1944 figures also after provision for estimated renegotiation refunds.

BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash, \$1,560,879; available funds deposited in special bank accounts, \$708,995; excess profits tax refund bonds, \$200,056; accounts receivable, \$2,545,697; inventories (after deducting portion of advances from U. S. Government of \$1,405,062), \$3,059,463; cash surrender value of life insurance, \$11,735; sundry accounts receivable, \$4,801; property, plant and equipment (after reserves for depreciation of \$1,248,179 and reserves for amortization of \$724,999), \$1,128,990; patents and patent rights (nominal amount), \$1; prepaid insurance and other deferred charges, \$48,745; total, \$9,269,164.

LIABILITIES—Accounts payable (trade and miscellaneous), \$1,911,434; advances on contracts, \$41,148; accrued taxes and expenses, \$76,136; Federal and State taxes on income, and provision for renegotiation refunds, estimated, \$3,967,224; reserves for roll adjustments, machinery guarantees, and general contingencies, \$511,785; 5% cumulative preferred stock (par value \$100 per share), \$909,300; common stock (par value \$1 per share), \$185,876; capital surplus, \$649,504; earned surplus (including \$105,464 appropriated for redemption of preferred stock), \$1,146,467; preferred stock in treasury (1,279.4 shares at cost), \$127,251; common stock in treasury (2,460 shares, at par value), \$2,460; total, \$9,269,164.—V. 161, p. 873.

upon either a variation in current or upon the opening or closing of its control circuit and which when so operated actuates in turn other devices in the same or in a different circuit. There are many types of relays. Most of those manufactured by the company are designed and engineered for specific purposes and are delicate complicated units requiring precision manufacture. Company has designed a line of relays which are small, light, resistant to vibration and capable of meeting wide variations of temperature. A great majority of the types of relays manufactured by the company are of the company's own design.

To date the company has been engaged almost entirely on war work and the relays manufactured and distributed by the company have been used principally in connection with radio and radar mechanisms and installations, and aircraft controls, gunfire controls and other secret war devices.

The company was organized in New York on Jan. 13, 1933. Until the early part of 1941 the company concentrated on research and development work, operating a pilot plant for the manufacture of relays designed by the company and its sales were nominal. Due to the increased demand for relays for war use the company in 1941 broadened its business to include quantity production of sensitive relays.

The company manufactures all of the important component parts of its relays with the exception of moulded bakelite frames and precious metal contacts. It purchases its basic raw materials such as steel, phosphor bronze, magnet wire and insulation materials in competitive markets. The company does not manufacture for stock but has in the past and intends in the future to manufacture only upon receipt of orders.

The company has no inventory of finished goods or work in process for use in war manufacture without the receipts of orders therefor. The raw materials required for war production can usually be diverted to other war products or other business in case of contract cancellation, and where they cannot be so diverted the company is able to recover its costs for any such inventories under the termination provisions of the orders for which such materials were acquired.

Year Ended Dec. 31—	Net Sales	Profit Before Taxes	Taxes on Income	Net Income
1938	\$117	\$8,652		\$8,652
1939	7,458	17,809		17,809
1940	24,679	19,875		19,875
1941	173,763	24,618		24,618
1942	1,147,006	170,612	\$118,861	51,751
1943	3,002,710	364,251	263,575	100,676
1944	4,245,347	292,355	216,551	175,804
1945 (6 Mos.)	2,460,053	125,640	67,650	157,990

*Loss. The above earnings figures do not include the earnings of Allied Control Co. of California, Inc. which was organized on June 10, 1944. During the period from June 10, 1944 to June 30, 1945, Allied Control Co. of Calif. operated at a net loss of \$18,901.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding
4% promissory note dated April 26, 1945, payable on April 26, 1946 to Smaller War Plants Corp. \$730,132
55c. cum. preferred stock (\$8 par) 100,000 shs. 100,000 shs.
Common stock (\$1 par) 200,000 shs. 120,000 shs.

On Sept. 28, 1945 the amount due under this Note had been reduced to \$680,491. Subject to meeting certain conditions the company has the right to receive an additional \$200,000 under said note from Smaller War Plants Corp. and has made application therefor. Of which 20,000 shares are included among the shares now offered and 100,000 shares representing the shares into which the previously authorized and outstanding 1,000 shares were changed by the amendment to the certificate of incorporation.

PURPOSE—Of the estimated proceeds (\$882,395) company intends to expend \$79,200 for the purchase or redemption on or about Oct. 8, 1945, of all outstanding shares of the company's 5% cumulative preferred stock at \$110, plus dividends and to expend on or about Oct. 8, 1945, \$112,301 in payment of the first loan from Smaller War Plants Corp. The balance of such net proceeds estimated at \$690,893 will be added to the general funds of the company.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, at the price of \$8.75 per share of 55c cumulative preferred stock and \$2 per share of common stock the number of shares set opposite such underwriter's name:

	Preferred Shares	Common Shares
Ames, Emerich & Co., Inc.	12,500	2,500
Dempsey & Co.	12,500	2,500
Courts & Co.	10,000	2,000
Mason Bros.	10,000	2,000
Sills, Minton & Co., Inc.	10,000	2,000
Hirsch & Co.	10,000	2,000
Berwyn T. Moore & Co., Inc.	5,000	1,000
Mercier, McDowell & Dolphyn	5,000	1,000
E. W. Clucas & Co.	5,000	1,000
McAllister, Smith & Pate, Inc.	5,000	1,000
Taussig, Day & Co., Inc.	5,000	1,000
Well & Company	5,000	1,000
Wilson, Johnson & Higgins	5,000	1,000

—V. 162, p. 1161.

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Allied Control Co., Inc.—Stocks Offered—An underwriting group headed by Ames, Emerich & Co., Inc., and Dempsey & Co., both of Chicago, on Oct. 8 offered 100,000 shares (\$8 par) 55c cumulative preferred stock and 20,000 shares (\$1 par) common stock in units of five shares of preferred and one share of common at \$52.50 per unit.

The preferred stock is subject to redemption at the option of the company as a whole or in part at any time upon not less than 30-days' notice at \$11 per share plus dividends to date of redemption. Dividends on the preferred stock are cumulative and are payable quarterly on Feb. 1, May 1, Aug. 1 and Nov. 1 of each year. Dividends on shares issued prior to Nov. 1, 1945, are cumulative from date of issue. Transfer Agents, City Bank Farmers Trust Co., New York and Continental Illinois National Bank & Trust Co. of Chicago, Registrar, National City Bank of New York, New York.

HISTORY AND BUSINESS—Company is at present principally engaged in the design, development, manufacture and distribution of relays. A relay is an electro-magnetically actuated switch that operates

ELECTRONICS RAILS INDUSTRIALS

Kobbé, Gearhart & Company

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(A. S.) Beck Shoe Corp.—September Sales—

Period End, Sept. 30—	1945—Month—1944	1945—8 Mos.—1944		
Sales	\$2,772,939	\$2,685,706	\$21,783,068	\$21,954,404

Transfer Agent—
The Guaranty Trust Co. of New York has been appointed transfer agent for common and preferred stocks of this corporation, with which was merged the Diamond Shoe Corp. through an exchange of stock of the latter company for A. S. Beck Corp. stock—V. 162, p. 1634.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End, Aug. 31—	1945—Month—1944	1945—8 Mos.—1944		
Operating revenues	\$9,537,275	\$8,604,016	\$75,699,807	\$67,846,863
Uncollec. oper. rev.	8,297	7,237	57,107	57,207
Oper. revenues	\$9,528,978	\$8,596,779	\$75,642,700	\$67,789,656
Operating expenses	6,671,504	5,841,222	49,482,580	45,219,405
Operating taxes	1,660,618	1,566,066	16,083,376	12,933,065
Net oper. income	\$1,196,856	\$1,189,491	\$10,076,744	\$9,637,246
Net income	766,965	753,526	6,618,564	6,076,599

—V. 162, p. 1508.

Blue Ridge Corp.—Directors Order Court Proceedings to Recover \$14,000,000 from Former Officers and Others
Harry A. Arthur, President of the corporation, announced October 6 that the directors had authorized Isidor J. Kresel to institute court proceedings seeking recovery against former officers and directors and controlling persons and corporations for alleged wrongs committed against Blue Ridge Corp. and shortly after its organization in 1929. Mr. Arthur stated that the recovery sought would be in a principal amount in excess of \$14,000,000, exclusive of interest. He further stated that the persons and companies responsible for the wrongs, and against whom proceedings would be instituted, included Central States Electric Corp., which now controls directly and indirectly approximately 73% of the common stock of Blue Ridge Corp., Harrison Williams, who formerly controlled both Blue Ridge Corp. and Central States Electric Corp., and American Cities Power & Light Corp., an affiliated company; also against Goldman, Sachs & Co., Goldman Sachs Trading Corp., and former officers and directors of Blue Ridge Corp.
Mr. Arthur pointed out that Central States Electric Corp., one of the prospective defendants, was in reorganization under Chapter X of the National Bankruptcy Act in the U. S. District Court for the Eastern District of Virginia, and that, as a consequence, it would be necessary to apply to that court for permission to file a proof of claim against Central States Electric Corp. and to institute a plenary suit against Central States Electric Corp. in which Harrison Williams, and the other prospective defendants can be joined. He stated that Blue Ridge Corp. intended to apply to the District Court for such purpose in the near future.
Mr. Arthur explained that the claims to be asserted by Blue Ridge Corp. were discovered as the result of a comprehensive investigation of the corporation's affairs, directed by the management immediately after its installation in June, 1945. He stated that this investigation was undertaken with the full approval and acquiescence of Carl J. Austrian and Robert G. Butcher, who are the trustees of Central States Electric Corp., one of the companies against whom the claims will be asserted, as well as directors of Blue Ridge Corp. Because of their position as trustees of Central States Electric Corp., however, Messrs. Austrian and Butcher abstained from voting on the resolution approved by the board of directors of Blue Ridge Corp. insofar as it authorized the institution of proceedings against Central States Electric Corp.—V. 162, p. 1634.

(George W.) Borg Corp. — Capital Stock Offered—
Public offering was made Oct. 8 of 150,000 shares (\$10 par) capital stock at \$14 a share through a banking group headed by Paul H. Davis & Co. The stock to be offered is part of the holdings of George W. Borg, President and founder of the company. No proceeds will accrue to the company.

Transfer Agent, Continental Illinois National Bank and Trust Co. of Chicago; Registrar, Chicago Title & Trust Co.

CAPITALIZATION

Termination loan agreement	Authorized \$2,000,000	Outstanding None
Capital stock (\$10 par)	500,000 shs.	*345,000 shs.

*Exclusive of 15,000 shares held in the treasury.

TERMINATION LOAN—Corporation and Continental Illinois National Bank and Trust Co. of Chicago have entered into a revolving credit agreement dated July 12, 1945, under which the corporation is entitled to borrow up to a maximum principal amount of \$2,000,000 at any one time outstanding. The termination loan agreement is a so-called T-Loan arrangement under which the War Department as guarantor under guarantee agreement dated July 12, 1945, has agreed to share ratably to the extent of 90% in the risks of loans made under the termination loan agreement.

Amounts borrowed under the termination loan agreement are to be evidenced by notes maturing 30 days after final payment of the amounts due on the terminated war contracts of the corporation or upon June 30, 1948, whichever is earlier. The notes bear interest until maturity at the rate of 2 1/2% per annum and after maturity at the rate of 4 1/2% per annum. Corporation is obligated to pay the bank a commitment fee of 1/4% per annum on the unused portion of the credit.

DIVIDEND POLICY—Directors contemplate the payment of dividends on the capital stock at the rate of 20 cents per share quarterly, the first such dividend to be payable on or about Jan. 15, 1946, if the earnings at that time warrant. No dividends have been paid on the capital stock since 1940.

HISTORY AND BUSINESS—Corporation was incorporated in Delaware Sept. 27, 1935. Corporation is engaged, and intends to continue to engage, in the business of producing electric automobile clocks, various electronic and mechanical devices, and knitted wear. Substantially all manufacturing activities are conducted at the plant of the corporation located at Delavan, Wis.

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

Shares		Shares	
Paul H. Davis & Co.	30,000	Bacon Whipple & Co.	10,500
Hornblower & Weeks	20,000	Lester & Co.	10,000
A. C. Allyn & Co. (Inc.)	14,000	Wm. C. Roney & Co.	7,000
Central Republic Co. (Inc.)	14,000	Kebbon, McCormick & Co.	6,500
Lee Higginson Corp.	14,000	Dempsey & Co.	5,000
Faine, Webber, Jackson & Curtis	14,000	A. G. Edwards & Sons	5,000

INCOME STATEMENT, YEARS ENDED JUNE 30

	1945	1944	1943
Net sales	\$10,389,357	\$6,819,028	\$6,388,694
Cost of goods sold	8,323,359	5,241,171	5,049,549
Gross profit on sales	\$2,065,998	\$1,577,857	\$1,339,145
Selling, gen'l. admin., etc., expenses	565,716	553,612	500,586
Profit from operations	\$1,500,282	\$1,024,246	\$838,559
Other income	59,789	50,679	44,003
Total income	\$1,560,070	\$1,084,925	\$882,563
Other expenses	17,660	47,580	17,571
Wisconsin State income tax	85,870	69,308	128,576
Federal normal tax and surtax	205,626	204,237	255,125
Federal excess profits tax	806,272	426,062	
Post-war refund of exc. profits tax		Cr42,606	
Net profit	\$444,644	\$380,344	\$481,292

—V. 162, p. 1387.

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Boston Elevated Ry.—Earnings—

Period—	Month of July—	Month of August—		
	1945	1944		
Total receipts	\$2,980,267	\$2,930,013	\$2,920,537	\$2,944,755
Cost of service	3,159,874	3,011,488	3,690,711	3,044,360
Deficit	\$179,607	\$81,474	\$770,174	\$99,605

—V. 162, p. 667.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Period End, Aug. 31—	1945—Month—1944	1945—8 Mos.—1944		
Gross earnings from opr.	\$5,672,964	\$5,157,225	\$42,233,126	\$38,158,967
Operating expenses	2,927,961	2,365,210	21,683,398	18,133,995
Net earnings	\$2,745,003	\$2,792,015	\$20,549,728	\$20,025,972

—V. 162, p. 1276.

Buffalo Creek RR.—To Redeem Bonds—
The company on Oct. 5 applied to the Interstate Commerce Commission for authority to issue \$2,850,000 of first mortgage bonds, series B, due Nov. 1, 1955, the proceeds to be used with treasury cash to retire \$2,881,000 of first mortgage bonds, series A. The Erie RR. and the Lehigh Valley RR., which jointly lease the Buffalo Creek RR., asked permission to assume liability for the bonds. —V. 162, p. 1635.

Buffalo, Niagara & Eastern Power Corp.—To Vote on Consolidation—Retirement of Preferred Stock—

A special meeting of stockholders will be held October 29, to consider the proposed consolidation of Buffalo, Niagara and Eastern Power Corp. with Buffalo Niagara Electric Corp., Niagara, Lockport and Ontario Power Corp. and Lockport & Newline Power & Water Supply Co. into Buffalo Niagara Electric Corp. (continuing corporation). This action is proposed to be taken in furtherance of the amended plan dated July 13, 1945 and filed with the Securities and Exchange Commission July 16, 1945.

Following further hearings before the SEC held on August 2 and 3, 1945, the SEC adopted an opinion dated Sept. 27, 1945 indicating its approval to the amended plan if modified in certain particulars. The revised amended plan accepts and incorporates the prescribed modifications.

The Public Service Commission of the State of New York in an opinion adopted Sept. 18, 1945, also approved in substance the amended plan. Only holders of shares of the first preferred stock, class A stock and common stock of BNE are entitled to vote on the proposed consolidation. All of the issued and outstanding shares of the class A common stock (aggregating 2,521,618 shares) (except 6 1/4 shares owned and held by Niagara Hudson Power Corp. (NH). The corporation is advised the NH is accepting the conditions in the SEC opinion directly affecting it and that NH intends to vote its shares in favor of the consolidation.

RETIREMENT OF \$1.60 PREFERRED STOCK—Prior to the filing of the certificate of consolidation, if approved and authorized to be filed by the stockholders of the constituent corporations, the board of directors of BNE will call for redemption and retirement of all of the outstanding shares of \$1.60 preferred stock. Concurrently with the filing of the certificate of consolidation there will be deposited with the Marine Midland Trust Co. of New York, 120 Broadway, New York 15, New York, a sum in cash sufficient to pay to the respective holders of outstanding shares of \$1.60 preferred stock the sum of \$26.25 plus an amount equivalent to all unpaid dividends upon such shares to the date fixed for the redemption thereof, and this sum will be available to the holders of the \$1.60 preferred stock on the date of consolidation. It is anticipated that the date of consolidation will be on or about Nov. 1, 1945 and that the redemption price of the \$1.60 preferred stock available to the holders thereof on the date of consolidation will be approximately \$31.85 per share.

OFFER BY NIAGARA HUDSON TO PURCHASE SHARES OF \$1.60 PREFERRED STOCK—BNE is advised by NH that NH will accept tenders of \$1.60 preferred stock and pay therefor the sum of not less than \$30 per share upon surrender of certificates therefor duly endorsed for transfer. This offer by NH will become effective upon issuance by the SEC of an order approving the revised amended plans (anticipated to be on or before Oct. 8, 1945) to and including 12 o'clock noon Oct. 27, 1945. Tenders may be made to NH at its offices (300 Erie Boulevard West, Syracuse 2, New York) or to designated agents of NH, Manufacturers and Traders Trust Co., 284 Main St., Buffalo, New York and Marine Midland Trust Co. of New York, 120 Broadway, New York, N. Y.

CONVERSION OF FIRST PREFERRED STOCK AND PAYMENT OF ARREARS THEREON—Pursuant to the provisions of the certificate of consolidation as outlined in the revised amended plan, upon the effective date of said certificate (anticipated to be Nov. 1, 1945) all of the issued and outstanding shares of first preferred stock of BNE will be converted into the same number of issued and outstanding shares of the preferred stock, 5% series of the operating company. Each holder of shares of first preferred stock of BNE will become the holder of the same number of shares of preferred stock, 5% series of the operating company. Each holder will become entitled to receive a certificate or certificates for such shares upon surrender of his certificate or certificates representing 1st pfd. stock of BNE. It is further provided by the certificate of consolidation that holders of shares of the first preferred stock of BNE shall also be entitled to receive, upon surrender of the certificate or certificates representing such shares, an amount in cash equal to the dividends accrued and unpaid upon such shares to the date of the filing of the certificate of consolidation (which payment will amount to \$16.25 per share as of Nov. 1, 1945).

REFINANCING OF NEW PREFERRED STOCK OF THE OPERATING COMPANY—Under the provisions of the revised amended plan it is anticipated that the operating company will proceed, as soon as practicable after the consummation of the consolidation, to refund the outstanding funded debt of the operating company and upon completion of such debt refunding will proceed as promptly as practicable to retire and refinance at a lower dividend rate all of the 350,000 shares of its preferred stock, 5% series.

The Amended Plans—The findings and opinion of the Commission contain the following:

The amended plans of BNE and Niagara Hudson are similar in certain respects. Both plans submit specific proposals to be consummated as an integral part of the plans and also describe other transactions which the companies contemplate will be accomplished following consummation of the plans. The identical provisions of the BNE and Niagara Hudson plans are as follows:

- (1) BNE, N. L. & O. and Lockport will be consolidated into Buffalo Niagara Electric (the operating company). The capital stocks of Niagara Falls, Hydraulic Race Co. and Lower Niagara River Power and Water Supply Co. will be owned by the operating company. Niagara Falls will continue to own all the capital stock of Canadian Niagara Power Co., Ltd., Gorge View Park, Inc., and Niagara Junction Ry.
- (2) On or before the effective date of the consolidation, BNE proposes to pay to the holders of its \$5 first preferred stock an amount equal to unpaid dividends on such stock up to the effective date of consolidation.
- (3) On or before the date of consolidation, BNE proposes to retire all the outstanding shares of its \$1.60 preferred stock in the hands of the public (2,084,179 1/4 shares) at the redemption price of \$26.25 per share plus an amount equal to all unpaid dividends thereon which are effected on Oct. 1, 1945, the cost of retiring the \$1.60 preferred stock would be \$65,547,439 (including unpaid dividends as of such date aggregating \$10,837,721).
- (4) Niagara Hudson proposes to offer to purchase at any time after the approval of the amended plans by the Commission and prior to the date of consolidation (a period of approximately 30 days) such shares of the \$1.60 preferred stock as may be tendered to it for sale

at prices not less than \$26.25 nor more than \$30 per share. The shares of the \$1.60 preferred stock of BNE thus purchased, together with the 12,545 1/4 shares of BNE thus purchased, together Hudson will be surrendered to BNE for cancellation.

(5) To enable BNE to effect the retirement of its \$1.60 preferred stock, Niagara Hudson will contribute to BNE cash in the amount of \$63,000,000 less the sum of \$30.25 for each share of the \$1.60 preferred stock purchased by Niagara Hudson as above provided. This sum together with presently available cash [The cash resources of the four constituent companies at May 31, 1945, aggregate \$13,689,531. In addition thereto, it is also contemplated that Niagara Falls will declare and pay a dividend on its common stock in the amount of \$1,039,000.] will be used to retire the \$1.60 preferred stock and to pay the dividend arrears on the \$5 preferred stock.

(6) The capital stock of the operating company initially to be issued will consist of 350,000 shares of preferred stock, 5% series (\$100 par) and 3,000,000 shares (no par) common stock with a stated value of \$22,000,000. Each share of the \$5 first preferred stock exchanged for one share of the preferred stock, 5% series, of the operating company. All of the common stock of the operating company (except scrip for 6 1/4 shares to be issued to the public holders of the common stock of BNE) will be issued to Niagara Hudson in exchange for the shares which it holds of common and class A stocks of BNE.

(7) The operating company proposes to assume all the liabilities of the constituent companies including \$57,139,000 first mortgage bonds, interest at the rate of 6% owed by BNE to Niagara Hudson. As a part of the consolidation, the operating company will issue and deliver to Niagara Hudson a new unsecured note will issue and payable in whole or in part on or before Feb. 1, 1952, bearing interest at the rate of 2% per annum, in exchange for the presently outstanding demand note.

Both plans contemplate that the operating company, subsequent to the consummation of the consolidation, will (1) refund the \$57,139,000 principal amount of first mortgage bonds of the constituent companies (leaving outstanding \$7,200,000 of 2 1/4% debentures); and (2) redeem and refinance at a lower dividend rate the 350,000 shares of new preferred stock, 5% series (\$100 par), issued in exchange for the outstanding \$5 first preferred stock of BNE. However these proposals are not an integral part of the plans and are not presently before us for approval.

In addition to the foregoing, the amended plan of Niagara Hudson contains the following provisions:

(1) Niagara Hudson will contribute approximately \$63,000,000 to standing shares of \$1.60 preferred stock. Such funds are to be obtained by Niagara Hudson from (1) its cash resources; (2) the proceeds of the issuance and sale by Niagara Hudson of notes to 17 shown: Manufacturers and Traders Trust Co., The Midland Marine Union Trust Co. of Pittsburgh and Mellon National Bank, \$1,500,000 each; National City Bank of N. Y., Guaranty Trust Co. of N. Y., Chemical Bank & Trust Co., J. P. Morgan & Co., Inc., New York Trust Co., \$3,000,000 each; Liberty National Bank, Buffalo, and Power City Trust Co., \$400,000 each.] in the principal amount of \$40,000,000, such notes bearing interest at 2% per annum and to mature in their entirety two years after their respective dates with an option to extend the maturity of such notes for an additional period of three years with the consent of this Commission; and (3) the sale of three shares of the common stock of Central New York Power Corp., 445,738 shares of completed Sept. 18, the proceeds amounting to \$4,157,175.] and New York, Inc. (sold to public Oct. 2 at \$33 per share). Niagara Hudson estimates that the net proceeds to be derived from the sale of these securities will be \$14,360,000 thus requiring Niagara Hudson to use approximately \$48,640,000 of its treasury funds.

(2) Niagara Hudson represents that it proposes to divest itself of all of its holdings of the common stock of the operating company before the maturity of the bank loan or any extension thereof that may be approved by the Commission. However, Niagara Hudson states that it may use a portion of its holdings of the common stock of the operating company in connection with the simplification of the capital structure of Niagara Hudson and that such commitment is made without prejudice to an application for any reason whatsoever for an extension of time within which to effect such divestment.

NIAGARA HUDSON POWER CORP. AMENDED PLAN
The amended plan of Niagara Hudson outlines several additional steps directly affecting it and its subsidiaries other than BNE contemplating the further simplification of the corporate structure of the Niagara Hudson system. These additional steps, which are not an integral part of the amended plan nor before us for approval at this time, are as follows:

Niagara Hudson intends to reduce the par value of its common stock to \$1 per share so as to create capital surplus in the amount of approximately \$36,000,000 to be available for any adjustment of the carrying value of Niagara Hudson's investment in its subsidiaries or for any other proper adjustments to its accounts. Such reduction of capital will be effected for the purpose of enabling Niagara Hudson to resume the payment of dividends on its first preferred stock.

Niagara Hudson intends to merge (1) Northern Development Corp. into Central New York Power Corp. (both direct subsidiaries of Niagara Hudson) and (2) Union Bag & Paper Power Corp. into New York Power & Light Corp. (to come before the Commission Oct. 16) (both direct subsidiaries of Niagara Hudson).

Following the liquidation of the notes to banks and the completion of the corporate integration and simplification of its directly owned subsidiaries, as outlined above, the plan states that Niagara Hudson intends to effect the elimination of its preferred stock or to take appropriate action to effectuate the ultimate liquidation or dissolution of Niagara Hudson.

OTHER PROPOSALS AFFECTING BNE AND NIAGARA HUDSON
As indicated, Niagara Hudson will contribute \$63,000,000 to BNE. A portion of this \$63,000,000 will be obtained from its treasury funds and from the sale of its holdings of (a) the common stock of Central Hudson Gas & Electric Corp., which sale was consummated Sept. 18, 1945; (b) the common stock of Consolidated Edison Co. of New York, Inc. (completed Oct. 2), and (c) \$1,515,172 1/2 shares of preferred stock, 5% series (par \$100) of Central New York Power Corp. (equivalent to 16.5% of its outstanding preferred stock).

Niagara Hudson acquired its present holdings of preferred stock of Central New York upon the formation of the latter, in 1937, in exchange for the preferred stocks of constituent companies consolidated to form Central New York. Niagara Hudson represents that the securities of the constituent companies exchanged by Niagara Hudson for the preferred stock of Central New York were acquired by Niagara Hudson and its predecessors from non-affiliated interests at a total cost of \$3,811,101, or an average of \$90.80 per share.

The stock is listed on the New York Curb Exchange and according to the record, recent quotations have ranged from \$106 to \$107 per share. It is subject to redemption at \$105 per share plus accrued dividends and the record indicates that Central New York intends to refinance such stock within a period of approximately one year.

Niagara Hudson proposes to sell this preferred stock to institutional investors, having obtained an exemption from the competitive bidding requirements. In the event the sale is consummated and the stock subsequently called while Central New York is still a subsidiary of Niagara Hudson, Niagara Hudson has indicated its willingness to accept a condition to any order to be issued that it make available to Central New York, either by way of a capital contribution or in exchange for additional shares of common stock, \$548,062 comprising the difference between the redemption price of the preferred stock of Central New York owned by Niagara Hudson and the cost thereof

	Debs.	Shares of Common
Harris, Hall & Co., Inc.	325,000	1,300
Hayden, Miller & Co.	200,000	800
Hayden, Stone & Co.	250,000	1,000
Hemphill, Noyes & Co.	600,000	2,400
Hornblower & Weeks	550,000	2,200
W. E. Hutton & Co.	450,000	1,800
The Illinois Co.	125,000	500
Janney & Co.	125,000	500
Johnston, Lemon & Co.	200,000	800
Edward D. Jones & Co.	100,000	400
Kebbon, McCormick & Co.	200,000	800
Kidder, Peabody & Co.	1,000,000	4,000
W. C. Langley & Co.	1,000,000	4,000
Lee Higginson Corp.	600,000	2,400
Lehman Brothers	1,200,000	4,800
Carl M. Loeb, Rhoades & Co.	200,000	800
Laurence M. Marks & Co.	325,000	1,300
A. E. Masten & Co.	125,000	500
McDonald & Co.	200,000	800
Merrill Lynch, Pierce, Fenner & Beane	1,200,000	4,800
Merrill Turben & Co.	175,000	700
The Milwaukee Co.	375,000	1,500
Mitchum, Tully & Co.	100,000	400
Moore, Leonard & Lynch	100,000	400
P. S. Mosley & Co.	450,000	1,800
Maynard H. Murch & Co.	175,000	700
W. H. Newbold's Son & Co.	125,000	500
Newhart, Cook & Co.	125,000	500
The Ohio Co.	125,000	500
Paine Webber, Jackson & Curtis	550,000	2,200
Parrish & Co.	125,000	500
Plyer, Jaffray & Hopwood	100,000	400
Putnam & Co.	100,000	400
Rauscher, Pierce & Co., Inc.	100,000	400
Reinholt & Gardner	150,000	600
Reynolds & Co.	250,000	1,000
Riter & Co.	600,000	2,400
E. H. Rollins & Sons, Inc.	550,000	2,200
T. F. Rothschild & Co.	450,000	1,800
Solomon Bros. & Hutzler	550,000	2,200
Schoelkopf, Hutton & Pomeroy, Inc.	100,000	400
Schwabacher & Co.	125,000	500
Scott & Strinifellow	125,000	500
Chas. W. Scrantom & Co.	100,000	400
Shields & Co.	1,000,000	4,000
I. M. Simon & Co.	100,000	400
Singer, Deane & Scribner	100,000	400
Smith, Parney & Co.	1,200,000	4,800
Smith, Moore & Co.	100,000	400
Starkweather & Co.	125,000	500
Stein Bros. & Bovce	100,000	400
Stern Brothers & Co.	175,000	700
Stix & Co.	125,000	500
Stroud & Co., Inc.	125,000	500
Swiss American Corp.	100,000	400
Spencer Trask & Co.	375,000	1,500
Tucker, Anthony & Co.	550,000	2,200
Union Securities Corp.	600,000	2,400
G. H. Walker & Co.	175,000	700
White, Weld & Co.	600,000	2,400
Whiting, Weeks & Stubbs	200,000	800
The Wisconsin Co.	550,000	2,200
Dean Witter & Co.	325,000	1,300

Renews Union Contract

A patch of blue forced its way through the dark clouds of national labor unrest on Oct. 1 with the disclosure that this corporation has renewed its present contract with Local 1574, Textile Workers Union of America (CIO) covering 9,100 workers at the company's Cumberland (Md.) plant, for a period of one year with no major modifications except the granting of a 10 cents per hour wage increase for all hourly paid workers.

Under the terms of the settlement, the wage increase will be the only "across the board" demand during the life of the contract and no wage demands would be made during the contractual period which would seek to readjust the relationship between the various rates now fixed by the application of the 10 cents an hour increase.—V. 162, p. 1508.

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.

Central Illinois Light Co.—Earnings

Period End, Aug. 31—	1945—Month—	1944—12 Mos.—	1944—12 Mos.—
Gross revenue	\$936,452	\$912,938	\$12,804,453
Operating expenses	395,864	378,373	5,606,585
Deprec. & amortization	128,500	128,500	1,542,000
Provision for taxes	248,275	245,858	3,583,968
Gross income	\$163,812	\$160,206	\$2,071,893
Int., etc., deductions	52,881	52,992	635,926
Net income	\$110,931	\$107,213	\$1,435,972
Divs. on pfd. stock	41,800	41,800	501,606
Balance	\$69,131	\$65,413	\$934,366

Central Ohio Light & Power Co.—To Be Recapitalized
—See Crescent Public Service Co., below.—V. 162, p. 668.

Central RR. of New Jersey—Offers Employees Profit-Sharing Plan

The company has proposed to its employees adoption of a profit-sharing plan, the first such plan in the railroad industry. The proposal has been submitted to officials of the railroad unions—who are now discussing it with their members and national leaders. William Wyer, Chief Executive Officer of the railroad, said that while drafting and inauguration of such a plan would raise many problems, the company is "willing and anxious to make the experiment in the thought that it offers everyone so many advantages that they will much more than balance the problems which such a plan would create." Mr. Wyer said that the plan has not been worked out in detail yet.—V. 162, p. 1636.

Century Ribbon Mills, Inc.—25-Cent Extra Dividend
The directors on Oct. 4 declared an extra dividend of 25 cents per share on the no par value common stock, payable Nov. 15 to holders of record Nov. 1. Quarterly distributions of 15 cents each were made on March 15, June 15 and Sept. 15, this year. A total of 30 cents was paid in 1944.—V. 162, p. 1277.

Chicago Surface Lines—Plans Large Expenditure
An extensive program for modernizing this company has been announced by John E. Sullivan, Chairman of the board of management. The program requires the approval of the Federal District Court which controls the company in technical bankruptcy, for expenditure of an additional \$15,500,000 to purchase 880 new vehicles. These would comprise 210 trackless trolleys, 270 gas buses and 400 streamlined street cars. The contemplated plan would supplement the more than \$6,000,000 already spent for new rolling stock, bringing to about \$22,000,000 the cost of the complete program modernizing the system's facilities.—V. 162, p. 876.

Cincinnati Gas & Electric Co.—Bids Invited
The company has sent out invitations for bids to be received by 11:00 a. m. Oct. 16, for \$45,500,000 new first mortgage bonds, due 1975, and 270,000 shares of new preferred stock. The interest rate on the bonds and the dividend rate on the preferred stock will be those named by the successful bidders.—V. 162, p. 1636.

City Investing Co. (N. Y.)—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED APRIL 30		
	1945	1944
Rental and other income from properties	\$3,347,753	\$1,580,724
Operating expenses	1,367,434	470,303
Real estate taxes	759,189	520,520
Depreciation of buildings and equipment	227,377	139,459
Interest on mortgages and amortization of mortgage expense	362,696	233,311
Net income from properties	\$631,057	\$217,131
Other income	10,651	35,173
Total income	\$641,708	\$252,304
General and administrative expenses	211,081	92,107
Provision for Federal income tax	130,000	—
Net income	\$300,627	\$160,197

CONSOLIDATED BALANCE SHEET AS OF APRIL 30

ASSETS—		
	1945	1944
Cash in banks and on hand	\$477,529	\$671,520
United States Government obligations (at cost)	120,196	400,000
Rentals and other accounts receivable, including interest accrued	192,380	61,236
Improved properties, mortgaged (at cost)	16,635,410	10,700,749
Improved props., free of mortgage (at cost)	3,291,778	4,543,823
Unimproved props., free of mortgage (at cost)	129,546	23,790
Furniture, fixtures and equipment (at cost)	88,208	—
Invest. in secur. of Stevens Hotel Corp. (at cost)	350,000	—
Deposits under options or contracts for purchase of real estate	125,000	5,100
Special deposits (tenants' security deposits, advance ticket sales and Fed. admission taxes)	176,030	196,719
Deferred charges	803,100	464,158
Total	\$22,389,177	\$17,067,095

LIABILITIES—		
	1945	1944
Notes payable (unsecured)	\$850,000	\$125,635
Accounts payable	193,158	96,804
Accrued liabilities	138,183	—
Provision for Federal income taxes	130,000	—
Rents received in advance	22,592	7,080
Mortgages on real estate owned	11,611,245	7,618,742
Liability for special deposits	176,030	196,719
7% non-cumul. pfd. stock (par \$100)	—	300,000
Cumulative pfd. stock (par \$100)	1,564,000	—
Common stock	\$4,000,000	\$8,000,000
Capital surplus	2,800,000	—
Earned surplus	903,969	740,686
Preferred stock reacquired and held in treasury (at cost)	—	Dr18,571
Total	\$22,389,177	\$17,067,095

*After reserve for depreciation of \$1,741,846 in 1945, and \$1,472,580 in 1944. †After reserve for depreciation of \$144,602 in 1945 and \$193,484 in 1944. ‡After reserve for depreciation of \$7,055 in 1945. §Represented by 160,000 shares of no par value. ¶Represented by 80,000 shares of \$100 par value.—V. 162, p. 876.

Climax Molybdenum Co.—Secondary Offering
A secondary distribution of 50,000 shares of common stock (no par) was made Oct. 4 after the close of trading on the New York Stock Exchange by Blyth & Co., Inc. The stock which was offered at \$40 3/4 a share, with a concession to dealers of 75 cents a share, was quickly oversubscribed.—V. 162, p. 668.

Clinchfield RR.—Earnings

	1945	1944	1943	1942
Gross from railway	\$1,039,841	\$1,219,524	\$1,085,515	\$1,059,602
Net from railway	429,671	648,244	587,015	639,777
Net ry. oper. income	348,168	534,335	471,978	511,526
From Jan. 1	—	—	—	—
Gross from railway	9,477,554	9,598,968	8,673,376	8,993,141
Net from railway	4,625,167	5,096,686	4,651,097	4,621,268
Net ry. oper. income	3,793,634	4,198,197	3,747,828	3,808,173

Clorox Chemical Co.—Annual Report

Years Ended June 30—			
	1945	1944	1943
Gross profit from oper.	\$877,781	\$1,016,210	\$818,232
Depreciation	47,988	55,353	56,106
Profit from oper.	\$829,793	\$960,856	\$762,126
Prov. for Federal taxes	466,376	\$583,634	\$330,500
Other expenses (net)	—	95,166	86,601
Net income	\$363,417	\$377,222	\$336,466
Dividends paid	328,839	328,839	328,839
Balance, surplus	\$34,578	\$48,383	\$7,621
Earns. per capital sh.	\$1.10	\$1.15	\$1.02

*After \$41,000 post-war refund of excess profits taxes in 1944 and \$13,500 in 1943. †As reported in 1942. ‡Adjusted net profit amounted to \$425,197, equal to \$3.87. §On 328,839 shares of \$3.33 3/4 par value outstanding, based on 3-for-1 split-up of \$10 par shares which became effective Feb. 1, 1945.

BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash on hand and demand deposits in banks, \$300,600; accounts receivable, trade, less allowance for losses, \$421,057; inventories, at lower of cost or market, \$210,323; post-war refund of excess profits tax, \$55,869; property, plant and equipment, net, \$1,369,861; deferred charges, \$85,736; trade-marks, \$1; total, \$2,533,448.

LIABILITIES—Accounts payable and sundry accrued expenses, \$532,766; accrued Federal taxes on income (after deducting U. S. Treasury tax notes of \$349,000), \$119,351; other taxes accrued, \$41,738; capital shares, par value \$3.33 3/4 per share, authorized 360,000 shares (after 3-for-1 split-up effective Feb. 1, 1945), outstanding the equivalent of 341,268 new shares (including company's own holdings of 12,429 shares), \$1,137,560; earned surplus, \$767,929; cost of 12,429 shares of treasury stock, Dr\$65,896; total, \$2,533,448.—V. 161, p. 1876.

Colonial Airlines, Inc.—Proposed Expansion
In a report submitted to the Civil Aeronautics Board in Washington recently, Examiner Frederick recommended that this corporation be authorized to serve seven additional cities in New York and Vermont. These are: Glens Falls, Lake Placid, Saranac, Plattsburg and Messina, N. Y., and Springfield and Rutland, Vt. Sigmund Janas, President, stated that if the recommendation is approved, service to these cities would be established by adding additional schedules on Colonial's route 72 between New York and Montreal. Colonial's express service to Montreal would not be affected, Mr. Janas said. The airline was recently awarded a new route from New York to Ottawa, the capital of the Dominion of Canada, and stated that Colonial has ordered seven Douglas DC-3 airplanes, one of which has been delivered. The remainder are scheduled to be placed in service over the period between December and May.—V. 162, p. 1636.

Colorado Central Power Co.—Parent to Sell Stock at Competitive Bidding
—See Crescent Public Service Co. below.—V. 156, p. 1466.

Colorado Fuel & Iron Co.—Annual Report—W. A. Maxwell, Jr., President, Sept. 22, stated in part:
In February, 1945, the notes payable to banks in the sum of \$4,000,000 outstanding were paid from available cash. In February, 1945, the corporation entered into a Letter of Agree-

ment with several banks for the loan of \$11,000,000. Repayment covers a period of ten years. Funds from this loan and other funds from the corporation were used to retire the \$11,035,200 of 5% income mortgage bonds outstanding as of April 1, 1945, with interest. The annual savings in interest to the corporation by these transactions amount to approximately \$330,500 or 1.4%.

CHANGE IN OWNERSHIP
In December, 1944, a group headed by Charles Allen, Jr., of Allen & Co., New York City, purchased 50.38% of the common stock from the Rockefeller interests.

MERGER
In June of 1945 the Board recognized the advantages of merging the Wickwire Spencer Steel Co. into The Colorado Fuel & Iron Corp., therefore, a proposal was made to the board of directors of the Wickwire Spencer Steel Co. for this merger. A merger agreement has been consummated and approved by the boards of directors of both companies. Among other things it is proposed that The Colorado Fuel & Iron Corp. shall acquire the assets and assume the liabilities of the Wickwire Spencer Steel Co. In consideration thereof The Colorado Fuel & Iron Corp. shall exchange 1 1/10 shares of the new \$20 par value 5% cumulative convertible preferred stock of the Colorado corporation for each share of the outstanding stock of the Wickwire company.

The stockholders on Oct. 4 approved a merger of this company with Wickwire Spencer Steel Co. Stockholders of the latter company voted overwhelmingly last Sept. 20 in favor of the consolidation. It is also proposed to increase the authorized common stock of The Colorado Fuel & Iron Corp. from the present authorized 1,000,000 shares of no par value stock to 2,968,295 shares of no par value and to reduce the stated value of the common stock from \$10 to \$5 per share. The merger agreement provides for issuance of the new common stock.

CONSOLIDATED INCOME ACCOUNT				
Years End, June 30—	1945	1944	1943	1942
*Sales & oper. revenue	\$57,171,800	\$56,192,152	\$50,273,424	\$52,130,923
Cost of sales & expenses	46,393,974	47,785,812	43,557,062	42,472,321
Depreciation	326,915	359,295	319,360	315,323
Amort. of emerg. facil.	1,405,181	1,438,343	1,506,027	1,338,809
Prov. for relining & re-building furnaces, etc.	1,754,175	1,760,620	1,582,835	1,377,038
Net operating profit	\$3,917,400	\$3,861,520	\$3,173,183	\$6,264,371
Other income	146,101	136,351	176,432	94,595
Total profit	\$4,063,501	\$3,997,872	\$3,349,615	\$6,358,966
Int. on gen. mtg. bonds	—	—	130,754	224,150
Int. on 5% inc. mtg. bonds	387,884	551,760	551,760	551,760
Other interest	180,686	103,950	49,572	20,485
Loss	6,752	12,281	—	935
Prov. for Fed. & State taxes on income	1,533,200	1,651,820	1,266,000	2,981,500
Net profit	\$1,954,979	\$1,672,061	\$1,351,529	\$2,580,135
Dividends paid	563,620	563,620	563,620	986,335
Surplus	\$1,391,359	\$1,108,440	\$787,909	\$1,593,800
Earns. per com. share	\$3.47	\$2.97	\$2.40	\$4.58

CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS—		
	1945	1944
Cash in banks and on hand	\$7,266,753	\$9,426,919
Cash deposited with trustee for interest on income mortgage bonds	—	275,880
U. S. Govt. securities—at cost plus accrued interest—pledged \$3,000,000	—	4,243,453
*Accounts receivable	—	4,022,472
Inventories, at lower of cost or replact. mkt.	—	7,574,863
U. S. Govt. bonds deposited under employees' compensation law	—	359,656
Investments (at estimated realizable values)	—	10,933
Accounts and notes receivable (net)	—	26,740
†Mineral properties, land and water rights	—	6,564,487
‡Buildings, machinery and equipment	—	23,073,770
Patents, trade-marks and goodwill	—	1
Deferred charges and prepaid expenses	—	231,196
Total	\$53,371,685	\$54,756,616

*After reserves of \$602,503 in 1945 and \$529,564 in 1944. †After depletion reserves of \$2,345,247 in 1945 and \$2,018,436 in 1944. ‡After depreciation reserves of \$39,551,138 in 1945 and \$36,938,513 in 1944. §Stated value \$10 per share.—V. 162, p. 1503.

Columbus & Southern Ohio Electric Co.—Registers With SEC

The company has filed a registration statement with the SEC for 133,745 shares of 4 1/4% cumulative preferred to refund its outstanding preferred stock. The company is offering the stock in exchange, on a share per share basis, for its outstanding 83,601 shares 6% first preferred and 50,144 shares 6 1/2% series B preferred. Deposits must be received by Nov. 14, and, in the event that 100,000 or more shares are deposited, or a lesser amount, all the outstanding first preferred and series B not deposited will be redeemed Jan. 1 and Feb. 1, 1946, respectively, at \$110 a share, plus accrued dividends. Treasury funds will be used to redeem unexchanged shares. Merrill Lynch, Pierce, Fenner & Beane are named dealer manager to organize the group of securities dealers to solicit deposits under the exchange plan.—V. 162, p. 1636.

Commercial Credit Co.—Calls 4 1/4% Preferred Stock
The 4 1/4% cumulative convertible preferred stock, \$100 par value, has been called for redemption on Oct. 31, 1945, at \$105 per share, plus accrued dividend of 36.09 cents per share to the redemption date. The right to convert such shares into 1.54 shares of common stock ceases at the close of business on Oct. 22, 1945. Stockholders of 4 1/4% preferred shares also have the privilege of exchanging such shares into shares of new 3.60 cumulative preferred stock (convertible prior to Oct. 1, 1955) on the basis of one share of old preferred stock for one share of the new preferred stock, plus 5.52 cents per share in cash, not later than 3 p. m. on Oct. 9, 1945.

Transfer Agent
The Chase National Bank of the City of New York has been appointed transfer agent of the 3.60% cumulative preferred stock, \$100 par value (convertible prior to Oct. 1, 1955).—V. 162, p. 1636.

Commonwealth &

Consolidated Cigar Corp.—Registers With SEC—

The corporation has filed with the SEC a registration statement covering the proposed issuance of \$4,000,000 20-year 3 1/4% debentures. Eastman, Dillon & Co. was named as the principal underwriter. The company intends to apply the proceeds of the financing, together with other funds, to the redemption of the 39,393 outstanding shares of \$4.75 cumulative preferred stock at \$102.50 per share and accrued dividends to the date fixed for redemption. For the six months ended June 30, 1945, the company had net sales of \$12,581,633 and net income of \$561,679.—V. 162, p. 1510.

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

The company on Oct. 10 announced that system output of electricity (electricity generated and purchased) for the week ended Oct. 7, 1945, amounting to 173,300,000 kwh., compared with 176,300,000 kwh. for the corresponding week of 1944, a decrease of 1.7%. Local distribution of electricity amounted to 172,600,000 kwh., compared with 167,600,000 kwh. for the corresponding week of last year, an increase of 2.9%.

Secondary Offering Sold—

The secondary offering of 201,500 shares of common stock made Oct. 2 was consummated after the close of the market by an underwriting syndicate headed by Harriman, Ripley & Co., Inc. The sale was effected at \$33 a share. The shares were sold for the account of Niagara Hudson Power Corp. and represented its entire interest in Consolidated Edison.—V. 162, p. 1637.

Consolidated Grocers Corp.—Calls 6% Preferred Stock

The company announced on Oct. 6 that all of the 15,000 outstanding 6% preferred stock has been called for redemption on Nov. 7, next, at \$105 per share, plus accrued dividends amounting to 62 cents per share.—V. 162, p. 1637.

Consolidated Rendering Co. (& Subs.)—Earnings—

Years Ended—	June 30, '45	July 1, '44	July 3, '43	June 27, '42
Income from oper. bef. deprec. and interest	\$2,077,371	\$2,061,237	\$1,875,245	\$2,163,835
Prov. for depreciation	125,639	133,580	168,732	182,344
Net inc. after deprec.	\$1,951,732	\$1,927,658	\$1,706,513	\$1,980,491
Proport. share of profit of domestic sub.	38,703	26,252	Dr21,862	40,617
Other income	30,870	41,346	23,374	120,795
Total income	\$2,021,305	\$1,995,255	\$1,703,025	\$2,141,903
Interest charges		1,032	1,359	2,143
Loss from foreign exch.			8,082	4,124
Miscellaneous charges	1,129	2,267	579	
*Prov. for income taxes	1,129,676	1,323,956	1,070,101	1,343,055
Net income	\$595,599	\$662,970	\$627,904	\$792,580
Dividends	561,684	608,491	678,701	585,087

*Includes provision for excess profits taxes (less post-war credit) and Canadian income taxes.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash, \$3,017,035; U. S. Treasury savings notes, series C—1948 (at cost plus accrued interest), \$500,500; Canadian Victory Loan bonds, 3%—1963 (at cost plus accrued interest), \$67,838; accounts and notes receivable (after reserve for doubtful accounts of \$200,000), \$487,232; inventories, \$1,232,192; investment and equity in domestic subsidiary—not consolidated, \$301,472; land, buildings, machinery and equipment (after reserve for depreciation of \$3,454,348), \$1,313,661; motor vehicles (after reserve for depreciation of \$323,862), \$39,844; prepaid expenses and deferred charges, \$73,527; real estate mortgages and long-term receivables, \$35,950; post-war refund of excess profits taxes (including bonds of \$166,810), \$373,063; sundry assets, \$4,313; total, \$7,671,831.

LIABILITIES—Accounts payable, \$193,927; provision for Federal and Canadian income and excess profits taxes (subject to final determination), \$1,824,651; accrued payrolls, \$30,317; general and social security taxes accrued, \$125,608; other accrued liabilities, \$17,872; due domestic subsidiary—not consolidated, \$1,732; reserve for inventory price decline, \$600,000; general reserve, \$1,100,000; reserve against the assets of the Canadian subsidiary—consolidated, \$100,000; capital stock, no par value (authorized and issued—46,807 shares at stated value of \$50 per share), \$2,340,350; capital surplus—paid in, \$438,070; earned surplus—subsequent to June 3, 1933, \$869,305; total, \$7,671,831.—V. 160, p. 1629.

Consolidated Retail Stores, Inc.—September Sales—

Period End. Sep. 30—	1945—Month—1944	1945—9 Mos.—1944
Sales	\$2,304,852	\$2,105,622
	\$17,699,844	\$14,998,065

—V. 162, p. 1167.

Continental Can Co., Inc.—Building New Plant—

The company on Oct. 5 broke ground for a new packers' can plant in a model industrial community in Sacramento, Calif.

The modern, one-story building, providing about 125,000 square feet of floor space, will be employing between 200 and 400 men and women of all grades of skill. J. F. Egenolf, Vice-President in charge of manufacturing, said.

The Bercut-Richards Packing Co., which will absorb a large percentage of the new plant's production, operates one of the largest canneries in California. Its buildings, the only ones now located in the proposed park area, are across the road from the Continental site.—V. 162, p. 1389.

Crescent Public Service Co. — Files Amended Plan With SEC—

An amendment to the original plan of Oct. 4, 1944 was filed by the company on Sept. 25, 1945 with the SEC.

The plan, as amended, is summarized as follows: **SALE OF PROPERTIES**—Empire Southern Service Co. is a wholly owned subsidiary of the company. It is proposed to sell the securities of this company, and the proceeds of the sale are estimated at \$376,000.

The company also owns all of the common stock of Colorado Central Power Co., and it is proposed that this stock will be offered for sale at competitive bidding. The proceeds are estimated at \$1,100,000. The company will then have one remaining subsidiary—namely, Central Ohio Light & Power Co.

EXCHANGE OFFER TO BONDHOLDERS—The capitalization of Central Ohio Light & Power Co. will be changed. The 20,000 common shares (no par), which have a stated value on the books of that company at \$50 per share, will be replaced by 84,000 shares of common stock (par \$10). Of this new stock, 73,285 shares will be issued to Crescent, and in addition, Crescent will purchase from Central Ohio an additional 10,715 shares for \$300,020, thus giving Crescent 84,000 new shares. Central Ohio may issue additional shares of common stock at a later date for sale to the public for the purpose of providing funds for additions to its property.

The holders of the company's income bonds will be given the opportunity to exchange each \$1,000 bond for 30 shares of common stock of Central Ohio, plus \$180 in cash. Based on the estimated value of \$28 per share for the Central Ohio common stock, the cash and stock offered to the bondholder amount to \$1,020 for each \$1,000 bond. Holders of income bonds of other denominations, who elect to make the exchange, will receive a proportionate distribution of stock and cash.

In order to avoid a serious tax liability against Crescent on the retirement of its income bonds, it is necessary to limit the exchange offer to \$1,800,000 principal amount of income bonds. This represents approximately 65% of the total issue. The plan provides that the exchange offer shall be declared effective if at least \$1,650,000 principal amount of bonds are offered for exchange. The company reserves the right to declare the plan effective if at least \$1,375,000 principal amount of bonds are offered for exchange.

In the event more than \$1,800,000 principal amount of income bonds are offered for exchange, the holders of an aggregate principal amount of \$500 or less will be permitted to exchange their bonds in full for the shares of Central Ohio stock to which they are

entitled and a ratable reduction will be made in the amount of exchanges for other holders.

It is contemplated that the new shares of Central Ohio common stock will pay a dividend of \$1.60 annually, which is equivalent to a return of 5.71%.

RETIREMENT OF UNEXCHANGED INCOME BONDS—Following the exchange of income bonds as above outlined, the company will call for redemption all of the remaining income bonds not so exchanged at their principal amount, plus accrued interest to the date of redemption.

REFUNDING OF \$6 PREFERRED SHARES OF CENTRAL OHIO LIGHT & POWER CO.—Central Ohio has outstanding 13,972 \$6 preferred shares, of which 2,000 shares are owned by Crescent. It is proposed that Crescent will deliver 1,972 of said shares to Central Ohio in connection with the recapitalization of that company which Ohio shares will be cancelled. Central Ohio will then sell an issue of 12,000 shares of a new preferred stock of a lower dividend rate and will utilize the proceeds of such sale together with other funds in its treasury for the redemption of its \$6 preferred shares. It is estimated that this transaction will save Central Ohio about \$35,000 a year in preferred stock dividend requirements which will benefit the common stock of that company accordingly.

DISTRIBUTION TO CRESCENT STOCKHOLDERS—Following the consummation of the foregoing transactions, it is proposed that Crescent will distribute pro rata to its stockholders the remaining shares of Central Ohio common stock not required for the exchange shares. Assuming that \$1,800,000 of income bonds are exchanged, the distribution to stockholders will consist of one share of Central Ohio common stock for each two shares of Crescent common stock owned. No fractional shares will be issued, and cash will be paid in lieu of fractional shares.

Following the distribution of the Central Ohio common stock, a further distribution to Crescent stockholders of any remaining cash will be made after clearing with the Bureau of Internal Revenue the company's final tax return and any prior returns which may not have been audited and settled. After such distribution of the remaining cash of the company, appropriate action will be taken to dissolve the company.

Thus stockholders will receive Central Ohio common stock with an estimated value of \$14 per share and cash estimated to be approximately \$3 per share. Based on the proposed dividend of \$1.60 per share annually on the Central Ohio common stock, the dividend rate to the Crescent stockholders will be 80 cents per share annually. No dividends have been paid on the company's common stock since its organization in 1934.—V. 162, p. 1389.

Crown Drug Co.—September Sales Increased 13.72%—

Period End. Sept. 30—	1945—Month—1944	1945—9 Mos.—1944
Sales	\$1,007,587	\$886,107
	\$8,723,306	\$8,083,229

Sales for the fiscal year from Oct. 1, 1944 to Sept. 30, 1945, were \$11,863,020, as compared with \$11,058,426 for the previous fiscal year, a gain of \$804,593, or 7.28%.—V. 162, p. 1279.

Crown Zellerbach Corp.—New Preferred Issues Underwritten—

Blyth & Co., Inc., heads a group of underwriters which expects to offer next week the unsubscribed portion of an issue of 353,103 shares of \$4.20 cumulative preferred stock and 176,552 shares of the \$4 cumulative convertible second preferred stock, offered to holders of the outstanding \$5 preferred stock under an offer of exchange which expired at noon on Oct. 13. Under the exchange offer holders of the outstanding 529,655 shares of \$5 cumulative preferred could exchange one share of \$5 preferred for one unit consisting of two-thirds of one share of new preferred and one-third of one share of new second preferred. The second preferred is convertible into common stock on or before Sept. 1, 1955.

The proceeds of this financing, together with treasury funds, will be used by the company to retire, on Dec. 1, at \$102.50, any share of \$5 preferred not tendered in exchange by present stockholders.

Giving effect to the present financing and the retirement of the \$5 preferred, the company will have outstanding 353,103 shares of \$4.20 cumulative preferred, 176,552 shares of \$4 cumulative convertible second preferred, and 2,261,199 shares of common stock, \$5 par value.

The Chase National Bank of the City of New York has been appointed registrar of the \$4.20 cumulative preferred stock, no par value, and \$4 cumulative second preferred stock, no par value.

Associated with Blyth & Co., Inc. in the offering are Dillon, Read & Co., Inc.; Kuhn, Loeb & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lehman Brothers; Mellon Securities Corp.; Schwabacher & Co.; Smith, Barney & Co.; Stone & Webster and Blodgett, Inc.; Dean Witter & Co.; Glore, Forgan & Co.; Merrill Lynch, Pierce, Fenner & Beane; Bear, Stearns & Co.; Equitable Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Alex. Brown & Sons; Central Republic Corp.; Elworthy & Co.; Estabrook & Co.; Graham, Parsons & Co.; McDonald & Co.; Laurence M. Marks & Co.; Paine, Webber, Jackson & Curtis; Riter & Co.; Sutro & Co.; Weeden & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Davies & Mejia; Mitchum, Tully & Co.; J. Barth & Co.; Bateman, Eichler & Co.; Brush, Slocumb & Co.; Julien Collins & Co.; Davis, Skaggs & Co.; Dominick & Dominick; First California Co.; Hill, Richards & Co.; Kesson, McCormick & Co.; Lawson, Levy & Williams; The Milwaukee Co.; Pacific Co. of California; Pacific Northwest Co.; Shuman, Agnew & Co.; William R. Staats Co.; Henry F. Swift & Co.; Dewar, Robertson & Ponceast; Waldo, Hemphill & Co.; Lester & Co.; Irving Lundborg & Co.; Wagenseller & Durst; and Walston, Hoffman & Goodwin.—V. 160, p. 1510.

Crucible Steel Co. of America—Renegotiation—

The company has completed renegotiation of its war contracts for the year ended Dec. 31, last. It called for the payment by the company of \$2,060,648. With a reduction in Federal taxes of \$1,648,518, the net payment amounted to \$412,130. Reserves had been set up for this purpose, so 1944 net profits of \$3,926,893; equivalent to \$5.23 a share on the 444,698 shares of common stock were not affected.—V. 162, p. 1510.

Darling Stores Corp.—Annual Report—

Years Ended Jan. 31—	1945	1944	1943	1942
Total sales, incl. occupancy, gen. & adm. expenses	\$23,511,441	\$17,673,699	\$12,896,799	\$10,487,593
Deprec. and amort.	22,173,816	16,100,020	11,977,823	10,163,185
Net profit bef. taxes	\$1,337,625	\$1,447,646	\$812,795	\$236,528
Prov. for Fed. inc. and excess profits taxes	943,230	1,015,287	391,000	124,210
Net profit for year	\$394,395	\$432,360	\$421,795	\$112,318
Divs. on cum. pfd. stock	9,239	16,932	20,796	21,617

COMPARATIVE CONSOLIDATED BALANCE SHEET, JAN. 31

ASSETS—	1945	1944
Cash	\$2,127,012	\$1,566,397
U. S. Treasury certificates of indebtedness	321,871	25,000
Accounts and notes receivable, net of reserve	18,961	15,532
Mdse. inventories, inc. merchandise in transit	2,879,843	2,149,390
Other assets	406,020	263,199
Fixed assets, net of reserve	562,509	502,781
Deferred charges	175,533	76,112
Total	\$6,491,749	\$4,598,413

LIABILITIES—	1945	1944
Notes payable (officers)	\$32,500	\$32,500
Accounts payable (trade)	1,761,167	1,278,934
Accrued expenses	481,828	477,424
Mortgage instalments payable (current portion)	1,694	1,623
Due to customers (current portion)	288,001	212,549
Reserve for Fed. inc. & excess profits taxes, net	1,292,598	1,188,252
Note payable to bank	750,000	
Mortgage payable (net of current portion)	54,371	56,065
Reserve for contingencies	100,000	50,000
Preferred stock (par \$25) (net of treasury stk.)	153,869	154,002
Com. cap. stock (par \$1) (net of treas. stock)	232,500	232,500
Capital and earned surplus	1,343,222	914,561

Total \$6,491,749 \$4,598,413
—V. 160, p. 1734.

Curtiss-Wright Corp.—New Director—

Lou R. Crandall has been elected a director. He is President of the George A. Fuller Co. and an officer and director of several other companies, including the Manufacturers Trust Co. He fills the vacancy on the board created by the recent death of Charles W. Looze, who was Vice-President and director.—V. 162, p. 669.

Davidson Brothers, Inc.—Annual Report—

Sales for the year ended July 31, 1945 totaled \$21,595,486 as compared with \$19,772,429 for the previous year, and the net profit, after all charges including provision for Federal taxes on income, amounted to \$759,988 equal to approximately 89 cents per share on the common stock. This compares with a net profit of \$781,803 or 92 cents per share for the prior year.

SALE OF \$2,000,000 DEBENTURES

During the year the company obtained a 10-year debenture loan of \$2,000,000 at a favorable interest rate of 2 1/2% per annum, with principal payments of \$200,000 per year.

INCOME ACCOUNT, YEARS ENDED JULY 31

	1945	1944	1943	1942
Sales	\$21,595,486	\$19,772,429	\$20,010,364	\$14,228,612
Cost of goods sold and operating expenses	18,875,757	17,012,181	17,003,590	12,546,847
Net operating profit	\$2,719,728	\$2,760,247	\$3,006,774	\$1,681,765
Other income (net)	Cr50,004	Cr28,988	Cr12,168	Dr23
Prov. for Fed. inc. tax	2,009,744	2,007,432	2,170,903	1,046,500
Net profit	\$759,988	\$781,803	\$848,039	\$635,242
Dividends paid	225,000	255,003	255,003	255,003
Earnings per com. share	\$0.89	\$0.92	\$1.00	\$0.74

BALANCE SHEET AS AT JULY 31, 1945

ASSETS—Cash on hand and in banks, \$2,203,106; United States Government securities (at amortized value), \$2,607,420; accounts receivable, trade, sundry and accrued, \$34,456; post-war refund, excess profits tax, \$418,287; merchandise inventories, \$2,874,161; deposits with public utilities, \$600; prepaid insurance, taxes and other expenses, \$152,689; property, plant and equipment (after provision for depreciation of \$221,171), \$493,102; deferred charges, \$113,379; total, \$8,897,200.

LIABILITIES—Accounts payable, \$498,620; long term indebtedness, current payment, \$200,000; taxes payable and accrued, \$161,336; accrued liabilities, \$422,397; deposits on merchandise, \$927; provision for Federal employees' stock purchase contracts, \$5,486; provision for Federal taxes on income, \$1,913,680; long term indebtedness, unsecured notes, \$1,800,000; common stock (\$1 par), \$850,000; surplus, \$2,844,753; reserve for post-war inventory adjustment, \$200,000; total, \$8,897,200.—V. 161, p. 1995.

Denver & Rio Grande Western RR.—Equipment Trusts Offered—

Halsey, Stuart & Co., Inc. and associates on Oct. 8 offered \$2,610,000 2% equipment trust certificates series J at prices to yield from 1% to 2.50% according to maturity. The issue was awarded Oct. 5 on a bid of 98.27. This was the only bid received.

Associated with Halsey, Stuart & Co., Inc. in the offering are Otis & Co., Julien Collins & Co., First Cleveland Corp., Mullaney, Ross & Co., F. S. Yantis & Co., Inc., Alfred O'Gara & Co., Patterson, Copeland & Kendall, Inc., Peters, Writer & Christensen, Inc., and C. C. Collings & Co., Inc.

Dated Dec. 1, 1945, to be due semi-annually \$87,000 on each June 1 and Dec. 1, from June 1, 1946 to Dec. 1, 1960, inclusive. To be guaranteed unconditionally as to principal and dividends by endorsement by Wilson McCarthy and Henry Swan, as trustees of the property of the company, and not as individuals. Issued under the Philadelphia plan.

Issuance and sale of these certificates are subject to approval by the Interstate Commerce Commission and by the U. S. District court for the District of Colorado.—V. 162, p. 1638.

Devco & Reynolds Co., Inc.—Registers Debentures—

The company has registered \$3,500,000 20-year sinking fund debentures with the SEC. The interest rate will be filed by amendment. The price to the public will be filed by amendment. Underwriters are: Shields & Co., Lee Higginson Corp., Eastman, Dillon & Co., Ladenburgh, Thalmann & Co., Graham, Parsons & Co., Paine, Webber, Jackson & Curtis, Singer, Deane, Watts & Co., Moore, Closs, Parker & Redpath, Otis & Co., Baker, Watts & Co., Moore, Leonard & Lynch, Stein Bros. & Boyce, Farwell, Chapman & Co., Kalman & Co., Inc., R. S. Hudson & Co., Inc., and Hill & Co.

The proceeds will be applied in part to the redemption of 27,014 shares of 5% cumulative preferred at \$106 per share plus accrued dividends and in part as an advance to Truscon Laboratories, Inc., a subsidiary, to redeem \$328,500 purchase money first mortgage 5% debentures. The balance will be added to working capital.—V. 162, p. 1638.

Diana Stores Corp.—September Sales Higher—

Period End. Sept. 30—	1945—Month—1944	1945—2 Mos.—1944
Sales	\$969,885	\$890,419
	\$1,970,135	\$1,712,549

—V. 162, p. 1168.

Dow Chemical Co.—Annual Report—

CONSOLIDATED INCOME STATEMENT FOR YEARS ENDED MAY 31

	1945	1944
Sales	124,570,201	120,426,952
Dividends received from associated company	500,000	900,000
Interest from associated companies	294,955	158,732
Fees received in connection with the construction and operation of government owned pits	2,085,080	2,680,009
Other income	537,300	491,087
Total sales and other income	127,987,537	124,656,781
Cost of sales	82,031,153	83,208,320
Provision for depreciation	5,332,015	4,118,785
Provision for amort. of emergency facilities	8,353,550	7,530,696
Selling and administrative expenses	6,840,950	5,814,688
Int. and amort. of disc. and exp. on debentures	265,619	275,644

COMPARATIVE CONSOLIDATED BALANCE SHEET, MAY 31

	1945	1944
ASSETS		
Cash	17,505,643	14,119,518
U. S. Government securities	22,005,000	10,004,163
Notes and accounts receivable	11,817,745	12,114,227
Billed and unbilled accounts receivable from U. S. Govt. and its agencies (other than for the sale of product)	272,105	1,011,231
Finished goods and work in process	9,415,375	9,101,841
Materials and supplies	6,814,096	7,540,610
Notes receivable and capital stock of associated companies	5,688,000	3,538,000
Post-war refund of excess profits tax	2,597,031	1,563,645
Non-current notes and accounts receivable	304,292	605,234
Sundry securities (less reserves)	658,664	593,812
Plant properties and equipment	66,265,417	70,826,904
Housing properties	1,374,554	1,302,973
Patents	64,911	72,371
Deferred charges	484,064	341,204
Total	146,146,899	139,616,329
LIABILITIES		
Accounts payable—trade and sundry	6,294,593	5,328,462
Federal income and excess profits taxes	17,304,690	14,059,968
Serial debentures maturing within one year	750,000	750,000
Dividends payable	1,240,399	—
Accrued payrolls	926,805	1,231,994
Accrued taxes—social security, Federal capital stock, State income, etc.	1,280,933	1,326,847
Interest accrued	63,040	65,985
Rents accrued	144,062	166,630
Accrued sundry liabilities	107,600	127,331
Ten-year 2 1/2% debentures	7,500,000	7,500,000
Serial debentures	3,750,000	4,500,000
Reserves for fire and accident losses, damage claims, electrolytic cell replacements, and sundry	1,455,163	1,808,291
Minority interests in subsidiaries	1,312,455	1,270,426
\$4 cum. pref. stock, series A	30,386,900	30,386,900
5% cum. pref. stock (\$100 par)	—	—
Common stock (1,248,706 no par shares)	37,293,909	37,293,908
Capital surplus	638,842	638,841
Earned surplus	35,697,509	33,160,739
Total	146,146,899	139,616,329

*Less reserves for doubtful receivables of \$280,110 in 1944 and \$305,245 in 1945.
 *Less reserves for depreciation and amortization of \$45,174,593 in 1944 and \$57,736,794 in 1945.
 *Less reserves for depreciation and amortization of \$416,786 in 1944 and \$552,934 in 1945.
 *Less reserves for amortization of \$64,403 in 1944 and \$71,863 in 1945.—V. 162, p. 1279.

Doctor Pepper Co.—Has Large Expansion Program—
 Don C. Bryan, President, said that the company will spend \$10,000,000 in the next two years to increase its soft drink facilities. One of the 15 or 20 new syrup plants to be constructed in various parts of the country will be in Kansas City, he said.—V. 157, p. 690.

Eastern Air Lines, Inc.—September Traffic Up—
 The corporation carried 82,800 revenue passengers during September, an increase of 83% over the number flown in the corresponding month last year, according to Capt. Eddie Rickenbacker, President and General Manager. Revenue miles for September, 1945, totaled 2,400,000, an increase of 53% over September, 1944. Passenger revenue miles increased 72%, to 41,400,000. Passenger revenue increased 45%, despite the new low fare of 4 1/2 cents per mile, 15.4% under the fare in effect in September, last year.—V. 162, p. 1511.

Eastman Kodak Co.—To Grant 15% Pay Rise—
 The company announced on Oct. 3 that, effective Oct. 14, it will grant base rate increases of 15% to compensate for the lower hourly wage which will be inaugurated throughout the company's plants as soon as possible.—V. 162, p. 1511.

Ebasco Services Inc.—Weekly Input—
 For the week ended Oct. 4, 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	Decrease—
Operating Subsidiaries of—			Amount Pct.
American Power & Light Co.	167,484	172,535	5,051 2.9
Electric Power & Light Corp.	87,299	94,858	7,559 8.0
National Power & Light Co.	94,401	102,741	8,340 8.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 162, p. 1639.

Elliott Co., Jeannette, Pa.—May Acquire Government Owned Properties Now Leased—
 In order to handle its share of anticipated post-war business, this company will probably find it necessary to acquire some of the facilities now leased from the Navy Department, Grant B. Shipley, President, stated in a letter to stockholders on Oct. 1.
 The company's new research laboratory, now under construction, will be a valuable asset in developing and improving gas and steam turbines, condensers, generators and other equipment manufactured by the company, he said.
 Mr. Shipley reported that since V-J Day Government contracts totaling about \$2,000,000 had been canceled, leaving a backlog of about \$11,000,000 in Government and other orders.—V. 162, p. 1168.

Farnsworth Television & Radio Corp.—Annual Report
 Total current assets on April 30, 1945, amounted to \$15,822,270, including \$3,219,440 cash compared with \$15,347,475 as of April 30, 1944, which included \$3,640,980 cash. Current liabilities at the end of the past fiscal year amounted to \$11,862,020 compared with \$11,845,268 on April 30, 1944, as adjusted to reflect the effect of the final renegotiation. Reserves which are believed ample for renegotiation and taxes are included in the current liabilities.
 On April 30, 1945, working capital amounted to \$3,960,250 after capital expenditures of \$136,599 for additional plant facilities, patent and research costs and \$225,000 for the purchase of Radio Station WGL from Westinghouse Radio Stations, Inc., and provisions for \$266,000 representing increase in postwar refunds of excess profits taxes and \$200,000 to provide for the refund of royalties received from the United States Government. This \$200,000 was carried as a deferred royalty reserve in the balance sheet of April 30, 1944, and has been refunded to the U. S. Government during the current fiscal year in accordance with the terms of the company's license agreement with the Government. This item therefore is included as an account payable in the balance sheet of April 30, 1945, working capital being reduced accordingly.

INCOME ACCOUNT FOR YEARS ENDED APRIL 30

	1945	1944
Net sales, income from royalties and license fees	\$33,766,073	\$30,873,421
*Cost of products sold, engineering, selling, general and administrative expenses	30,219,972	27,553,365
Operating profit	\$3,546,102	\$3,320,055
Other income and credits	268,931	206,092
Total income	\$3,815,033	\$3,526,147
Cash discounts allowed on sales	238	4,012
Interest and exchange	175,273	153,523
Loss on disposal of equipment	258	—
Reserve for accounts receivable	—	24,500
Amortiz. of good will—Radio Station WGL	45,878	—
Federal excess profits tax (est.)	2,662,000	2,464,000
Normal Federal income tax and surtax (est.)	244,000	217,000
Postwar refund	Cr266,000	Cr246,000
Reserve for cost of postwar rehabilitation and war production contingencies	—	125,000
Net profit to surplus	\$953,385	\$784,113

Earnings per share \$0.67 \$0.55

*Included in cost and expenses:
 Depreciation and amortiz. of plant and equip. \$188,519 \$163,437
 Amortiz. of patents and research costs 91,633 88,938
 Revised to give effect to the final renegotiation settlement for 1944 which has been recorded on the corporation's accounts in 1945 by a net charge of \$228,000 to the earned surplus account.

BALANCE SHEET APRIL 30

	1945	1944
ASSETS		
Cash on deposit, for deposit and office funds	\$3,219,440	\$3,640,980
U. S. Treasury certificates (at maturity values)	2,110,000	2,750,000
Accrued interest	21,488	18,771
Accounts receivable (net)	3,764,144	2,891,664
Inventories	6,707,197	6,046,061
Investments and other assets	589,279	322,312
Property, plant and equipment (net)	1,121,654	1,203,268
Total intangibles	1,237,797	1,108,871
Deferred charges	25,287	26,223
Total	\$18,796,287	\$18,008,149

LIABILITIES

Notes payable to banks	\$6,000,000	\$5,619,671
Trade accounts	2,495,240	2,129,064
Salaries, wages and commissions	342,839	192,812
Pay roll taxes	34,160	44,273
Pay roll deduction for employees' income tax and bond purchases	39,235	75,634
Accrued local and state taxes	128,277	93,890
Federal capital stock tax accrued	50,000	50,000
Vacation pay accrued	80,046	82,408
Interest, etc. accrued	21,503	3,909
*Federal taxes on income and provision for possible renegotiation refund	2,670,720	3,553,607
Reserves for credit against royalties	153,897	153,897
Reserve for deferred royalty income	375,000	375,000
Res. for postwar rehab. & war produc. conting.	1,438,997	1,406,997
Common stock (par value \$1 per share)	2,782,182	2,787,183
Capital surplus	2,211,190	1,257,805
Earned surplus	—	—
Total	\$18,796,287	\$18,008,149

*After deducting U. S. Treasury tax savings notes to be applied on tax payments of \$1,750,000 in 1945 and \$2,230,000 in 1944. *Which may accrue under a license agreement, representing advances by the licensee for research. *See "I" under income account.

Expands Manufacturing Facilities—
 E. A. Nicholas, President, earlier this month announced plans for supplementing the company's manufacturing and engineering facilities in order to be in a position to manufacture more of the component parts which go into its completed products.
 To this end the company has purchased the Lucretia Street plant of the Hodreg Co., Inc. at Huntington, Ind.
 Mr. Nicholas also announced a new building project at Fort Wayne, Ind., stating that an east wing would be added to the company's administration and engineering building. The architect's plans are near completion and actual work will be started as soon as practicable. The manufacturing facilities of Fort Wayne will be utilized for the production of radio and television transmitters, communication and other special apparatus.
 These forward steps in the company's post-war program will permit even greater production of phonograph, radio, and television sets at the Marion and Bluffton plants, with the Marion unit continuing as the company's principal manufacturing organization, the announcement said.—V. 162, p. 1390.

Firth-Sterling Steel Co., McKeesport, Pa.—Chairman
 Floyd Rose, formerly President of the Vanadium-Alloys Steel Co., has been elected Chairman of the board of the Firth-Sterling Steel Co.—V. 161, p. 2443.

Franklin Stores Corp.—September Sales—
 Period End. Sept. 30— 1945—Month—1944 1945—3 Mos.—1944
 Sales \$1,908,068 \$1,918,800 \$5,526,141 \$5,249,202
 —V. 162, p. 1281.

Gar Wood Industries, Inc.—Registers With SEC—
 The company filed a registration statement October 5 with the SEC covering 70,000 shares of cumulative convertible preferred stock (par \$50), which are expected to be offered late this month through an underwriting group headed by Lehman Brothers, Emanuel & Co. and Blair & Co., Inc.
 Of the net proceeds to be received from the sale of the preferred stock, approximately \$2,200,000 will be used for the purchase of approximately 82% of the outstanding capital stock of The Buckeye Traction Ditcher Co. The balance of such net proceeds will be added to the company's working capital to be used for general corporate purposes.
 The company's peace-time business consists of the manufacture, sale and distribution of a diversified line of products which include truck equipment, consisting of steel and aluminum bodies and hydraulic and mechanical hoists; automotive truck winches and cranes; a complete line of road machinery, including scrapers and bulldozers; heating units for residences; and motor boats to a minor extent. The Buckeye Traction Ditcher Company manufactures a similar line of equipment which includes trenching machines, surface material spreaders, power shovels and cranes, and tractor attachments used in construction and road building.
 Net sales, after renegotiation for the fiscal year ended Oct. 31, 1944 amounted to \$44,425,776, and net income for that period was \$1,094,477. Net sales, after renegotiation, of The Buckeye Traction Ditcher Co. for the same period amounted to \$12,778,571, and net profit amounted to \$261,342.
 A special meeting of the stockholders of Gar Wood has been called for Oct. 24, 1945 for the purpose of voting upon an amendment to the company's charter, authorizing the new preferred stock and in increasing the authorized amount of common stock. The proposed increase in the authorized amount of common stock is to make stock available for conversion of the preferred stock. The company does not contemplate any common stock financing at this time.—V. 162, p. 1512.

(Julius) Garfinckel & Co., Inc.—Annual Report—

	1945	1944	1943	1942
Years End. July 31—				
Total net sales	\$12,273,439	\$10,378,235	\$8,716,503	\$5,832,881
Sales, leased depts. and alteration workrooms	1,206,144	1,054,612	945,508	632,554
Net sales of own dept. (except workrooms)	\$11,067,296	\$9,323,622	\$7,770,995	\$5,200,327
Commiss. from leased depts. and misc. rev.	167,893	146,539	104,706	68,132
Total	\$11,235,189	\$9,470,161	\$7,875,701	\$5,268,459
Cost of goods sold and sell, admin. and gen. expenses	8,917,254	7,645,792	6,518,560	4,577,204
Provision for depreciation	103,457	120,184	116,493	101,476
Int., practically all on real estate first deed of trust	71,290	93,776	103,416	107,758
Profit	\$2,143,189	\$1,610,407	\$1,137,233	\$482,021
Misc. credits	297	737	420	999
Total profit	\$2,143,486	\$1,611,145	\$1,137,653	\$483,020
Prov. for Fed. & Dist. of Columbia inc. tax	1,600,000	*1,200,000	*820,000	*236,000
Net income for period	\$543,486	\$411,145	\$317,653	\$247,020
Preferred stock divs.	82,506	82,224	75,002	75,002
Common stock divs.	159,626	119,504	88,012	77,011
Earn. per shr. on com. stock	\$3.46	\$2.62	\$2.20	\$1.56

*Includes \$1,372,000 in 1945, \$1,002,000 in 1944, \$654,000 in 1943, and \$91,000 in 1942 for Federal excess profits tax.

BALANCE SHEET, JULY 31

	1945	1944
ASSETS		
Demand deposits in bank and cash on hand	\$1,459,895	\$1,040,577
Accounts receivable	962,922	802,280
Inventories	1,273,990	1,215,879
Prepaid and deferred expenses	188,955	177,272
Furniture, fixtures, store improvements and automobiles (net)	218,010	258,728
Land, building and building equipment	3,317,051	3,160,061
Investment in capital stock of Frederick Atkins, Inc. (at cost)	—	—
Unamort. fee on real estate first deed of trust	5,000	—
Excess profits tax refundable	6,600	7,333
Goodwill, trade-marks and trade names	15,682	*18,632
Total	\$7,448,105	\$6,687,080
LIABILITIES		
Accounts payable	\$349,574	\$288,083
Customers' credits	24,570	21,999
Accrued expenses	343,385	285,621
Note pay. for furn., fixt. and automobiles	—	16,800
Real estate first deed of trust, amounts payable within one year	50,000	50,000
Prov. for Fed. income and excess profits taxes	1,160,211	1,160,211
Provision for District of Columbia taxes	104,830	78,169
Deferred fur storage income	53,736	46,923
Real estate first deed of trust, maturity Oct. 4, 1954	1,755,000	1,805,000
Contingent liability	72,000	83,000
Preferred cumulative stock (par \$25)	1,500,000	1,500,000
Common stock (par \$1)	133,022	125,563
Paid-in surplus	951,452	865,674
Valuation surplus	216,644	205,643
Earned surplus	733,681	432,326
Total	\$7,448,105	\$6,687,080

*Postwar—V. 160, p. 1631.

General Electric Co.—Orders Received Off 40%—
 Orders received by this company during the first nine months of this year amounted to \$660,846,000, compared with \$1,094,199,000 in the same period last year, a decrease of 40%, Charles E. Wilson, President, announced on Oct. 8.
 Cancellations of orders booked during the current year to date totaled \$362,029,000, of which \$325,770,000 were recorded in the three months ended Sept. 30, principally as a result of the end of the war with Japan. The latter amount exceeded by \$34,650,000 the new business booked during the third quarter.
 "Our total cancellations and adjustments applying to orders booked in 1945 and prior years have amounted thus far to about \$650,000,000," Mr. Wilson stated, "but we still have a backlog of about \$500,000,000. Such a substantial backlog together with a relaxation of controls on the production of peacetime goods should enable us to keep employment at a high level for some time to come."

Post-War Production of Turbine-Generators Expected to Double Pre-War Average—

Production of steam turbines, source of two-thirds of the nation's electric power, is expected to be doubled in post-war years by the General Electric Co., in comparison with the pre-war average. This estimate was made by Chester H. Lang, Vice-President and Apparatus Sales Manager. It was stated that this company has produced two-thirds of the country's present steam-turbine capacity.
 The company has a backlog of over \$30,000,000 in turbine-generator orders, covering both new installations and replacements of obsolete machines, Mr. Lang said. Full scale peacetime production is expected to be reached by December in the General Electric turbine factories at Schenectady, N. Y.; Lynn, Mass., and Pittsburg, Mass. Many of the orders were placed before V-J Day, but only recently went into production when materials were released by the War Production Board.
 The backlog of turbine orders at present includes over 40 machines with a total capacity in excess of 1,500,000 kilowatts, according to C. S. Coggeshall, Manager of General Electric's turbine division. Some of the machines will be new models.
 The turbine-generator most recently completed at the G-E turbine factory in Schenectady is a 65,000 kilowatt giant for the Consolidated Edison Co. This hydrogen-cooled machine is now being installed in the New York City area.
 Mr. Coggeshall also revealed that during the four war years General Electric's turbine production was nine times the average pre-war yearly production. Factories were operated at Erie, Pa., and Syracuse, N. Y., in addition to the plants at Schenectady, Lynn and Pittsburg.
 The greatest expansion was in the marine turbine manufacturing facilities. The company's production volume of marine turbines, in terms of the total horsepower capacity of the machines, was greater than the equivalent figure during 40 years of land turbine manufacture. Approximately 75% of the turbine horsepower now driving U. S. Navy fighting vessels is produced by machines made in General Electric's turbine factories or designed by the company and made elsewhere.—V. 162, p. 1639.

General Finance Corp.—Debentures Offered—Public offering was made Oct. 10 by an underwriting group headed by Paine, Webber, Jackson & Curtis of \$2,000,000, 15-year 4% subordinated debentures due Aug. 1, 1960, at 99 1/2 and interest.

Associated with Paine, Webber, Jackson & Curtis in the underwriting group are: Central Republic Co. (Inc.); Charles A. Parcels & Co.; Farwell, Chapman & Co.; Brush, Slocumb & Co.; Loewi & Co.; Julien Collins & Co.

Proceeds of the offering are to be added to the general working funds of the company and are expected to be used in connection with development of its consumer credit, industrial financing, small loan, insurance and manufacturing businesses.
 Headquarters of the company are in Chicago. Prior to January, 1945, its business was the discounting of instalment notes in connection with the sale of automobiles, advancing funds to automobile dealers in connection with wholesale business and the making of small loans. During the war it diversified its operations to include industrial financing, manufacturing and insurance. Through a subsidiary it also operates a 45-story building in Chicago.
 Total consolidated operating revenues of the company for the six months ended May 31, 1945, were \$3,107,946, with consolidated operating income amounting to \$1,860,292. After income deductions including interest and debt discount and expense, consolidated net income before provision for income and excess profits taxes and minority interests was \$1,748,655. For the fiscal year ended Nov. 30, 1944, consolidated operating revenues were \$4,852,598, consolidated operating income was \$2,629,260, and consolidated net income before taxes and minority interests was \$2,443,973.
 The debentures are subordinated in indebtedness of the company now outstanding or incurred in the future representing money borrowed and having a stated maturity of not more than nine months from the date of its origin or any renewals of such indebtedness of not more than nine months stated maturity. All collateral trust notes now outstanding have maturities of not more than nine months. As of May 31, 1945, there were \$9,791,500 of such collateral trust notes outstanding. Protective covenants in the indenture covering the present issue limit the amounts of both short-term and funded debt which may be created.
 A sinking fund provides for annual payments, in cash or debentures, of an amount equal to 5% of consolidated net income.—V. 162, p. 1169.

General Motors Corp.—Union's Demands Rejected—

C. E. Wilson, President of this company, on Oct. 3 in a letter to Walter P. Reuther, Vice-President of the United Automobile Workers-CIO, rejected the union's demands for 52 hours' pay for 40 hours' work, which, he said, is equivalent to a 30% increase in basic wage rates.
 The letter, in part, stated:
 "General Motors cannot and will not use money saved up for many years for the purpose of modernizing and expanding its plants, and for providing mere good jobs, to pay excess wages for work not

performed. Neither will excess wages be currently paid from presumed future excess profits when a realistic forecast of costs shows there will be no such excess profits. Nor can we pay from current income the increased wages demanded when the present OPA policy holds prices at substantially 1942 levels, especially in view of the fact that there have been important increases in wages and operating costs since 1942.

"Such an increase in wages would soon spread to the plants of all our suppliers and would affect all elements of cost. Automobiles would shortly cost 30% more to produce. Prices to customers would have to be raised 30%. If wage raises in automobile plants forced such increases in car prices, the market for automobiles would be restricted. Fewer cars would be sold. Fewer people would be able to afford and enjoy them. And fewer workers would be employed in making them."—V. 162, p. 1639.

(H. W.) Gossard Co. (& Subs.)—Earnings—

9 Months Ended Aug. 31—	1945	1944
Gross profits from sales, before deprec.	\$1,788,767	\$1,790,285
Selling, adv. and admin. expenses	1,260,782	1,289,384
Social Security and old age benefit insurance	32,261	41,461
Operating profit	\$495,723	\$459,439
Income credits	37,325	37,279
Net profit	\$533,049	\$496,718
Depreciation	26,830	28,688
Prov. for Fed. inc. and excess profits taxes	275,591	237,268
Exchange loss on profits of foreign subs.	2,904	3,699
Net profit	\$227,724	\$227,063
Earned per share	\$1.05	\$1.05

*Including discounts on sales, provision for bad debts and taxes (but not including Federal income and excess profits taxes).—V. 162, p. 878.

Grand Union Co.—Earnings—

Period Ended—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net profit, after all charges, deprec., etc.	\$172,891	\$135,934
Earn. per shr. on 222,738 common shares—	\$0.77	\$0.61
Retail sales for the three months to Sept. 1, 1945 were \$13,220,171, compared with \$12,885,232 for the same three months of 1944, an increase of 2 1/2%.—V. 162, p. 1392.		

(W. T.) Grant Co.—September Sales Off 13.68%—

Period End. Sept. 30—	1945—Month—1944	1945—9 Mos.—1944
Sales	\$13,345,468	\$15,460,616
	\$119,539,106	\$114,842,628

(The) Grayson Shops, Inc.—September Sales—

Period End. Sept. 30—	1945—Month—1944	1945—12 Mos.—1944
Net sales	\$1,702,748	\$1,933,700
	\$23,716,693	\$21,517,434

(B.) Greening Wire Co., Ltd.—Proposal Split-Up—
At a special general meeting called for Oct. 20, the stockholders will be asked to approve a by-law of the company which covers a split of the 250,000 authorized common shares into 750,000 shares. Thus the 190,000 shares outstanding will become 570,000 shares of no par value. Under the by-law the directors will be authorized to issue the remaining 180,000 common shares for such consideration, not exceeding in the aggregate \$1,200,000, as the board of directors shall fix.—V. 160, p. 1631.

Guantanamo Sugar Co.—Transfer Agent—Registrar—
The City Bank Farmers Trust Co., New York N. Y., has been appointed transfer agent for 38,032 shares of \$5 cumulative preferred stock (convertible through June 30, 1950), without par value, and National City Bank of New York has been appointed as registrar.—V. 162, p. 1513.

Gulf Power Co.—Earnings—

Period End. Aug. 31—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$368,368	\$343,064
Operating expenses	148,992	201,811
Deprec. and amortiz.	25,000	24,000
Provision for taxes	134,236	73,368
Gross income	\$57,139	\$43,884
Int., etc., deductions	16,605	9,387
Net income	\$40,533	\$34,496
Divs. on ptd. stock	5,513	5,513
Balance	\$35,020	\$28,983

Harris-Seybold-Potter Co. (& Subs.)—Earnings—

Years End. June 30—	1945	1944	1943	1942
Oper. profit after deducting cost of goods sold, sell. admin. and general expenses	\$1,378,566	\$902,523	\$1,011,857	\$1,301,098
Interest & disc. earned and other income	34,918	48,315	75,341	69,627
Profit	\$1,413,484	\$950,838	\$1,087,198	\$1,370,725
Deprec. on plt. & equip.	271,906	254,365	139,039	139,039
Int. on funded debt	41,741	43,214	45,459	48,015
Prov. for contingencies	15,000	50,000	106,000	106,000
Misc. charges	83,409	36,362	90,742	37,071
Prov. for income taxes	160,000	150,000	139,328	223,660
Excess profits taxes	535,000	1,225,000	1,505,000	400,000
Tax over-provision preceding year	Cr1,321	Cr37,706		
Net profit	\$307,750	\$229,601	\$306,669	\$416,939
Shares common stock (par \$1)	131,675	130,675	130,275	130,275
Earns. per com. share	\$1.63	\$1.04	\$1.64	\$2.48

After post-war refund of \$25,000 in 1944 and \$55,000 in 1943.

ASSETS—Cash, \$1,128,619; marketable securities—at cost and accrued interest, \$211,782; acceptances, notes, and accounts receivable, \$896,588; inventories, \$2,339,473; other current assets, \$501,999; other assets, \$31,270; sinking fund for redemption of 15-year 5% debentures, \$24,628; property, plant, and equipment (after reserves for amortization of \$411,717 and depreciation of \$1,088,356), \$1,778,771; deferred charges, \$67,512; total, \$7,980,641.

LIABILITIES—Notes payable to banks ("V" loan), \$1,600,000; accounts payable, \$1,555,445; accrued state, local, and sundry taxes, \$55,980; accrued Federal capital stock tax, \$12,500; accrued interest on debentures, \$10,281; accrued interest on notes payable to banks, \$7,305; Federal taxes on income—estimated (after deducting U. S. Treasury notes, tax series, purchased and held for payment of taxes of \$695,000), none; 15-year 5% convertible sinking fund debentures, \$222,500; reserve for contingencies, \$330,000; \$5 convertible preference stock (without par value 18,621 shares, with a stated value of \$100 per share, \$1,862,100; common stock (par value \$1 per share), \$131,675; capital surplus, \$16,739; earned surplus, \$1,576,115; total, \$7,980,641.—V. 162, p. 1640.

Hawaiian Electric Co., Ltd.—Securities Offered—
Dillon, Read & Co., Inc. and Dean Witter & Co. on Oct. 10 offered to the public \$5,000,000 first mortgage bonds, series E, 3 1/2% due Oct. 1, 1970 at 103 and interest. The bankers are also underwriting 150,000 shares of

Series C 4 1/4% cumulative preferred stock (par \$20) which the company is offering to its common stockholders of record Sept. 29 for subscription at \$20 per share at the rate of one share of Series C preferred stock for each 2 1/2 shares of common stock held. The subscription warrants expire on Oct. 22, 1945.

The Series E bonds will be secured by the first mortgage indenture, dated Dec. 1, 1938, from the company to Hawaiian Trust Co., Ltd., as trustee; will be dated Oct. 1, 1945; will be due Oct. 1, 1970; and will be redeemable on any interest payment date at option of company, as a whole or from time to time in part, on 30 days' notice, at prices ranging from 105 1/2 in 1946 to 100 in the last year.

Interest (payable April 1 and Oct. 1) and principal upon redemption or maturity will be payable in legal tender of the United States at the office of the trustee in Honolulu or at the option of the holder at the office or agency of the company in San Francisco. Company has designated Wells Fargo Bank & Union Trust Co. as its agency for such purposes.

The Series C preferred stock is entitled to receive, when and as declared, cumulative dividends from Oct. 15, 1945, at the rate of 4 1/4% per annum, payable quarterly January, April, July and October 15 of each year. Under present laws of Hawaii such dividends are subject to a tax amounting to 2% thereof, which the company is required to withhold from dividends paid to holders whether or not such holders are residents of Hawaii. Shares of series C preferred stock may be redeemed on any dividend payment date at the option of the company, on 30 days' notice at \$21 a share, together with an amount equal to accrued and unpaid dividends thereon.

PURPOSE—Company redeemed on Sept. 1, 1945, \$3,000,000 first mortgage bonds, series B, 4%, due Sept. 1, 1970. Company obtained \$3,000,000 of the redemption price from the proceeds of its 1 1/2% 90-day promissory notes dated Aug. 28, 1945. The \$150,000 redemption premium was paid out of other funds in the company's treasury. Company is calling for redemption on Dec. 1, 1945, all but \$200,000 of the \$2,000,000 outstanding first mortgage bonds, series A, 4%, due Dec. 1, 1958. Company's construction expenditure budget for the years 1945, 1946 and 1947 calls for total estimated expenditures of \$9,917,730, of which approximately \$928,811 were expended in the first six months of 1945.

The net proceeds will be used by the company as follows:
(a) to pay \$3,000,000 1 1/2% 90-day promissory notes dated Aug. 28, 1945;
(b) to pay \$1,800,000 first mortgage bonds, series A, 4%, due Dec. 1, 1958, to be redeemed on Dec. 1, 1945;
(c) to pay or reimburse the company for a portion of the expenditures for additions, improvements and betterments to the company's plants and properties.

Of the remainder of the funds required to complete the estimated total of \$9,917,730 of plant expenditures for the period 1945-1947, approximately \$2,500,000 thereof has been or should be obtained from depreciation and other accruals; consumers' contributions, sundry realizations, undistributed income arising during the period or from the company's treasury, and approximately \$4,200,000 from the issue of additional securities. It is anticipated that a substantial part of future financing by the issuance of additional securities, to provide funds to meet the company's expenditure budget for 1945-1947, will be effected through the sale of bonds.

CAPITALIZATION GIVING EFFECT TO PROPOSED FINANCING

	Authorized	Outstanding
First mortgage bonds:		
Series A, 4%, due Dec. 1, 1958	\$2,000,000	\$200,000
Series D 3 1/2%, due Feb. 1, 1964	5,000,000	5,000,000
Series E, due Oct. 1, 1970	5,000,000	5,000,000
Preferred stock (par \$20):		
Series B, 5% (cumulative)	150,000 shs.	100,000 shs.
Series C (cumulative)	150,000 shs.	150,000 shs.
Common stock (par \$20)	350,000 shs.	350,000 shs.

EARNINGS SUMMARY FOR STATED PERIODS

	6 Mos. End.	Calendar Years		
	June 30, '45	1944	1943	1942
Non-utility revenues	\$267,187	\$537,077	\$577,057	\$808,344
Utility revenues	4,673,995	8,269,777	7,199,633	6,120,248
Total oper. revenues	\$4,941,182	\$8,806,854	\$7,776,690	\$6,928,592
Operating expenses	2,650,987	4,989,359	4,208,727	3,501,610
Depreciation	316,367	549,855	543,894	505,405
Taxes, other than inc.	447,201	772,373	673,215	666,221
Operating income	\$1,526,627	\$2,495,267	\$2,350,854	\$2,255,356
Other income	8,272	12,583	14,419	20,640
Gross income	\$1,534,899	\$2,507,850	\$2,365,273	\$2,275,996
Income deductions	187,344	240,964	119,742	122,831
Income & excess profits taxes	817,275	1,025,360	1,049,099	980,109
Prov. for conting. taxes	113,027	293,697	189,999	247,697
Net income	\$417,253	\$947,829	\$1,006,533	\$925,359

COMPANY AND BUSINESS—Company was incorporated under the laws of the Kingdom of Hawaii on Oct. 13, 1891. Company is a public utility engaged principally in the production (including purchase), transmission, distribution and sale of electric energy for domestic, commercial, industrial, agricultural, street railway, and governmental purposes on the Island of Oahu, Territory of Hawaii, U. S. A. All electric energy produced by the company is manufactured in steam power plants which use fuel oil imported from sources outside the Territory as fuel. Company has no water power plants. Except in very isolated instances the company furnishes electric service in all sections of the Island of Oahu, including the City of Honolulu, sugar and pineapple plantations, Army and Navy establishments, and numerous towns and villages. According to the 1940 census the population of the entire territory served was 258,256, and according to the Bureau of Vital Statistics of the Territory of Hawaii, the population of the entire territory served was 348,045, exclusive of the Territory of Hawaii, the gross sales of electric energy approximated \$8,089,000 in 1944. The company is also engaged in merchandising of electrical equipment, fixtures, appliances and accessories, as well as in the business of contract wiring and repairing of electric apparatus. Since 1905 the company has been the general agent in the Territory of Hawaii for Westinghouse Electric Corp. Company is also the representative in the Territory of Hawaii for approximately 250 mainland manufacturers and distributors. Gross sales, less discounts, returns and allowances, of the company's merchandising and contract wiring departments were approximately \$2,398,000 in 1944.

The company also owns and operates a cold storage plant for the storage of general merchandise in Honolulu. The gross revenue for this business was approximately \$60,000 in 1944. Company also owns and operates a plant for the manufacture of ice and distributes ice in Honolulu and to various districts on the Island of Oahu. It manufactures approximately 25,000 tons of ice per year, and the gross sales of ice approximated \$136,000 in 1944.

UNDERWRITERS—The names of the principal underwriters of the series E bonds and the series C preferred stock and the principal amount of series E bonds and the maximum number of shares of series C preferred stock which each has severally agreed to purchase are as follows:

	Bonds	Preferred
Dillon, Read & Co., Inc.	\$2,500,000	75,000 shs.
Dean Witter & Co.	2,500,000	75,000 shs.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944
Gross rev. from transportation	\$507,346	\$551,737
Operating expenses	342,854	334,933
Net rev. from transp.	\$164,492	\$216,804
Rev. other than transp.	6,123	2,028
Net rev. from oper.	\$170,615	\$218,832
Deductions	150,379	191,916
Net revenue	\$20,237	\$26,916

Hawaiian Pineapple Co., Ltd.—Annual Report—

Years Ended May 31—	1945	1944	1943
Gross sales	\$31,248,377	\$31,861,116	\$28,925,167
Allowances	765,667	765,667	615,331
Net sales	\$30,764,799	\$31,095,450	\$28,309,836
Cost of sales	22,267,062	22,203,622	18,496,531
Selling, general and admin. exps.	2,865,802	3,249,465	3,738,808
Employees' bonus	250,765	273,059	267,569
Net operating profit	\$5,381,170	\$5,369,303	\$5,806,929
Profit on sale of Haiku properties		197,898	
Other income	348,890	419,209	508,602
Total income	\$5,730,061	\$5,986,411	\$6,315,530
Income charges	30,167	107,959	88,367
Provision for decline on materials and supplies		76,933	144,626
Federal income tax	1,579,094	6,629,077	1,589,208
*Federal excess profits tax	1,420,046	1,248,927	1,607,862
Territorial income tax	193,108	* 192,921	209,780
Net profit for period	\$2,507,646	\$2,730,591	\$2,675,687
Dividends paid	2,003,184	2,003,184	2,003,184
Earnings per common share	\$1.88	\$2.04	\$2.00

COMPARATIVE BALANCE SHEET AS OF MAY 31

	1945	1944
ASSETS—		
Cash on hand and in banks	\$5,877,015	\$5,475,458
United States obligations	4,643,000	4,002,953
*Accounts and other receivables	1,881,476	1,489,775
Notes receivable (secured by mortgage)		281,209
Inventories	4,909,614	4,581,293
Construction investment fund	2,240,000	2,215,000
Growing crops (current)	1,200,000	1,200,000
Deferred charges	1,408,692	1,285,304
Investments	651,001	501,003
Plant and property (net)	9,626,797	9,648,161
Total	\$32,136,995	\$31,216,158
LIABILITIES—		
Accounts payable	\$1,634,728	\$1,380,633
Accrued liabilities	793,822	782,974
Accrued income and excess profits taxes and capital stock tax	3,431,281	3,290,945
Accrued employees' bonus	250,765	273,059
Reserves	668,683	619,086
*Common stock	10,015,920	10,015,920
Paid-in surplus	5,579,983	5,579,982
Earned surplus	9,761,814	9,273,555
Total	\$32,136,995	\$31,216,158

*Less reserve for doubtful accounts of \$50,000 for both years.
†Represented by 1,335,456 shares of no par value.—V. 161, p. 2447.

Holly Sugar Corp.—Annual Report—

	INCOME STATEMENT, YEARS ENDED MARCH 31		
	1945	1944	1943
Sales (less discs., returns, freight, allowances, and Fed. excise taxes)	\$20,375,741	\$21,443,376	\$19,981,499
Cost of sales, and selling, general and administrative expenses	18,327,541	20,818,116	18,940,105
Profit from sales	\$1,948,201	\$625,260	\$1,041,394
Other operating profit	166,569	81,249	\$728,339
*Net operating profit	\$2,114,769	\$706,509	\$1,013,055
Other income	23,338	159,922	135,387
Gross income	\$2,138,107	\$866,430	\$1,148,442
Income deductions	601,506	166,825	176,586
Federal income taxes	790,000	150,000	290,000
State taxes	45,000	5,000	25,000
Net income	\$701,601	\$544,605	\$656,855
Preferred dividends	138,166	139,185	147,658
Common dividends	500,000	500,000	500,000
Earnings per common share	\$1.13	\$0.81	\$1.02

*After deducting \$676,510 in 1945; \$748,514 in 1943, and \$646,138 in 1942 for depreciation.

BALANCE SHEET, MARCH 31

	1945	1944
ASSETS—		
Cash	\$2,049,992	\$1,324,247
U. S. Treasury Savings Notes, series "C" (at cost, for payment of Federal taxes)	900,000	
U. S. certificates of indebtedness (at cost)	1,501,577	532,000
Accounts receivable:		
Trade (less reserve 1945 and 1944, \$25,000)	821,167	1,086,519
Other	81,525	60,702
Inventories (at cost, less than market):		
Sugar (last-in, first-out method of valuation), plus Fed. excise taxes and prepaid freight to market storage points; stock in process and by-products	4,394,440	7,398,996
Beet seed, fertilizer, and farm products	769,473	745,104
Marketable livestock and feed	943,316	1,034,268
Operating supplies	1,345,222	1,387,846
Expend. and adv		

Hotels Statler Co., Inc.—Officials Promoted—

The directors have announced the appointment of Harold B. Callis as Secretary and Robert L. Susseck as Treasurer of the company. Mr. Callis, who was also elected a director, joined the company in 1915 and in 1937 became Vice-President in charges of maintenance. Mr. Susseck became associated with the company in 1927 and soon afterward was named Assistant Treasurer.—V. 162, p. 782.

Houdaille-Hershey Corp.—To Redeem Class A Shares

The company has called for redemption on Nov. 20 all outstanding class A shares at \$45 a share, plus accrued dividends of 35 cents a share.—V. 162, p. 1640.

Hunt Foods, Inc.—Annual Report—

Years Ended—	Feb. 28, '45	Feb. 29, '44	Feb. 28, '43
Net sales	\$19,264,263	\$14,550,059	\$9,848,944
Selling and general expenses	15,467,752	12,163,262	8,662,841
Profit from operations	\$2,256,844	\$1,427,068	\$683,169
Other income	148,071	92,213	51,397
Total income	\$2,404,915	\$1,519,281	\$734,566
Income charges	85,738	167,283	359,233
Prov. for Federal income taxes	\$1,700,000	\$964,843	\$198,000
Net income	\$619,177	\$387,155	\$180,333
Dividends on preferred stock	50,122	51,753	284,642
Earnings per common share	\$3.78	\$2.23	\$0.85

*Includes excess profits taxes of \$1,600,000, less debt retirement credit of \$164,000. †Includes excess profits tax of \$825,000, less debt retirement credit of \$82,500. ‡Includes excess profits tax of \$94,134, after debt retirement credit of \$9,000.

COMPARATIVE BALANCE SHEET

ASSETS—	Feb. 28, '45	Feb. 29, '44
Cash	\$1,013,023	\$856,114
Notes and accounts receivable	776,631	119,491
Inventories	1,988,208	2,132,217
Property	1,750,734	1,966,044
Goodwill, brand names and trade-marks	50,000	50,000
Deferred charges	46,900	54,056
Total	\$5,625,497	\$5,177,922
LIABILITIES—		
Notes and contracts payable		\$17,500
Accounts payable	\$110,712	141,851
Dividends payable	12,485	12,938
Federal income taxes	1,365,884	996,000
Other taxes accrued	156,424	116,006
Other accrued liabilities	159,119	123,543
Long-term indebtedness	270,000	623,500
6% cumulative preferred stock (\$10 par)	832,300	862,550
Common stock (\$10 par)	1,505,650	1,505,650
Capital surplus	421,901	421,115
Earned surplus	848,323	279,268
Total	\$5,625,497	\$5,177,922

*After deducting reserves for discounts and doubtful accounts of \$14,534 in 1944, and \$25,396 in 1945. †After deducting reserves for depreciation of \$1,483,514 in 1944 and \$1,750,991 in 1945.

NOTE—In May, 1945, the stockholders approved the change in name from Hunt Brothers Packing Co. to Hunt Foods, Inc. Stockholders receiving three shares of Hunt Foods common for each Hunt Brothers common held.—See also V. 162, p. 1393.

Illinois Bell Telephone Co.—Earnings—

Period End, Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Operating revenues	\$11,828,830	\$10,911,032
Uncollective oper. rev.	18,644	16,742
Operating revenue	\$11,810,186	\$10,894,290
Operating expenses	8,522,122	7,610,140
Operating taxes	2,043,645	2,146,899
Net oper. income	\$1,244,419	\$1,137,251
Net income	1,007,806	890,075

Indiana Associated Telephone Corp.—Earnings—

Period End, Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Operating revenues	\$206,795	\$199,132
Uncollect. oper. rev.	207	200
Operating revenues	\$206,588	\$198,932
Operating expenses	139,639	114,642
Rent for lease of oper. property	50	50
Operating taxes	31,553	41,577
Net oper. income	\$35,346	\$42,663
Net income	21,366	26,487

Industria Electrica de Mexico, S. A. (Electrical Industry of Mexico, Inc.)—Common Shares Oversubscribed—

A banking syndicate headed by Kuhn, Loeb & Co. on Oct. 9 offered to the public 197,500 American shares (representing 197,500 common shares of the par value of 100 pesos Mexican currency—U. S. \$20.6185) at \$23 per share. Subscription books closed a few hours after the stock was formally offered. This marks the first major foreign industrial issue offered in the American market since before the war.

Simultaneously 255,000 additional shares were offered in Mexico by a group headed by the Banco Nacional de Mexico. In addition \$5,000,000 (25,000,000 pesos) in first mortgage bonds were subscribed for by Nacional Financiera, S. A., an agency of the Mexican Government.

The prospectus states: "Potential purchasers of the securities offered by the prospectus should weigh the risks involved in investment in an enterprise in its promotional stage as well as the risks inherent in investment in a foreign country."

OBJECT OF FINANCING—The object of the financing represented by the offering is a new enterprise to be founded in Mexico with both Mexican and American capital. The operations of the company will be subject to Mexican laws and local conditions; and the markets for its products will initially, at least, depend predominantly upon Mexican economy. The management of the enterprise will, however, be in part drawn from American sources, and it will rely on a well established American engineering and production organization, that of Westinghouse Electric Corp., for the patent rights, technical and manufacturing information and services incidental thereto, necessary to enable it to produce and sell electrical apparatus and equipment. Westinghouse has also undertaken to train as manufacturing engineers a group of Mexican employees of the new enterprise, when selected and sent to the United States for that purpose.

PURPOSE—The net proceeds to be received from the issue of the 197,500 American shares, estimated at approximately \$4,072,154, and the proceeds of the issue and sale of the balance of the capital stock and the bonds, estimated at approximately \$11,494,857, making a total of \$15,567,011 after deducting organization and other expenses estimated at \$246,899 and the underwriting discounts and commissions, will be used to finance the establishment in Mexico of a business for manufacturing and selling electrical equipment, principally under license from Westinghouse Electric Corp. and its subsidiary, Westinghouse Electrical International Co.

It is presently intended that such proceeds will be applied to the

following purposes, the amounts in each case being based upon present estimates:

Land, building construction, services and production equipment for the company's plant:	
Land acquisition (including expenses)	\$550,000
Building construction	1,800,000
Services equipment	2,500,000
Production equipment	5,950,000
Initial working capital (of which about 60% is expected to be represented by inventory)	\$10,800,000
Cost of acquiring certain assets of Westinghouse branch in Mexico	2,650,000
Cost of acquiring all of outstanding shares of Cia. Distribuidora Westinghouse, S. A., which will become the company's merchandising subsidiary	200,000
Cost of technical assistance and information and expenses of training technical personnel and staff overhead during the construction period	*500,000
	\$15,250,000

*Including payments to Banco Nacional de Mexico, S. A., in consideration of the delivery by it of 47,500 common shares and 9,500 special shares of the company to the Westinghouse companies and 10,000 common shares of the company to John A. Cowan, in accordance with the respective agreements with said persons. The foregoing purposes and the amounts allocated to each may be changed if, in the judgment of the company, its best interests so require.

CAPITALIZATION—The capitalization of the company, giving effect to the issuance and sale of the American shares and the Mexican financing will be as follows (expressed both in Mexican currency and in United States dollars):

First mortgage 6% bonds dated Oct. 1, 1945, due Oct. 1, 1957 (\$5,000,000)	25,000,000 pesos
Com. shs. of the par value of 100 pesos (\$20 per sh.)	500,000 shs.
Special shs. of the par value of 5 pesos (\$1 per sh.)	100,000 shs.

HISTORY AND BUSINESS—Company was organized on Aug. 28, 1945, under the laws of the United Mexican States at the instance of Inversiones Latinas, S. A., a Mexican investment company.

Some months prior to the organization of the company, Inversiones Latinas caused to be made a survey of possible markets in Mexico for electrical products, which resulted in certain recommendations as to the quantities and types of products which might be supplied, and initially and through subsequent expansion, by a new electrical equipment manufacturing company. Upon the basis of that survey, Inversiones Latinas asked Westinghouse Electric International Co. to make estimates and designs for a manufacturing plant suited to the needs of Mexico which would, upon the basis of Westinghouse manufacturing experience and practices in the Westinghouse plants in the United States, be capable of producing the quantities and types of electrical products so recommended.

A preliminary agreement was thereafter reached with the Westinghouse companies, whereby they would enter into a License and Technical Assistance Agreement with the company under which they would render engineering assistance in the design and layout of the company's plant, train its technical personnel and furnish industrial engineering advice and guidance in setting up its production and operation. The preliminary agreement also provided that Westinghouse Electric International Co. would enter into a distributor agreement with the company by which the company would become the distributor in Mexico of certain Westinghouse products manufactured in the United States which were formerly distributed in Mexico through Cia. Distribuidora Westinghouse, S. A. Subsequently, arrangements were made with Westinghouse International for the company's taking over the Westinghouse branch in Mexico which presently handles the sale of various Westinghouse products not sold through the Cia. Distribuidora Westinghouse, S. A.; and also for taking over (with some exceptions) Westinghouse business in Mexico formerly handled directly from the United States.

The approximately \$11,000,000 of capital required in addition to the proceeds of the present offering is to be obtained through the issuance of 302,500 common shares and of bonds in the principal amount of \$5,000,000 pesos (\$5,000,000). Of said 302,500 common shares (all of which have been or will be issued for cash), 47,500 are to be delivered to the Westinghouse companies in consideration for certain services and to be delivered to John A. Cowan in part consideration for the capital stock of Cia. Distribuidora Westinghouse, S. A., being acquired by the company. Company has entered into agreements with Banco Nacional de Mexico, S. A. (Trust Department), Inversiones Latinas, S. A., Credito Bursatil, S. A. (Trust Department), Credito Industrial, S. A., all private corporations, for the purchase for cash at par of the 302,500 common shares (including the 47,500 common shares and the 10,000 common shares to be transferred to the Westinghouse companies and Mr. Cowan, respectively, against payment by the company to the transferor of the par value of the shares so transferred), and with Nacional Financiera, S. A., a corporation which the company is informed is controlled by the Mexican Government and a minority interest in the capital stock is privately owned, for the purchase of the entire issue of the company's bonds in the principal amount of 25,000,000 pesos (\$5,000,000).

In order further to provide itself with sales facilities and personnel for distributing both the products to be manufactured by the company and the Westinghouse products for which the company is to act as Mexican distributor, the company has entered into an agreement with John A. Cowan, representing all the stockholders of Cia. Distribuidora Westinghouse, S. A., that the present Westinghouse distributor in Mexico, whereby that concern has become a wholly owned subsidiary of the company. The principal officer and active manager of Cia. Distribuidora Westinghouse, S. A., John A. Cowan, has also agreed with the company to accept employment as vice-president and general manager of Cia. Distribuidora Westinghouse, S. A.

Subject to the completion of construction and obtaining the needed machinery and supplies, the company expects to commence limited production about December, 1946, and to be in full production by the end of 1947. As presently planned the company's plant will include facilities for manufacturing or assembling the following electrical products: integral horsepower, alternating and direct current motors to about 300 h.p.; motor control apparatus; welding sets; distribution power and instrument transformers; switchboards and switchgear; electric refrigerators; electric irons; home radio receivers; and varnishes, paints, solers and babbitts; with a total annual capacity of approximately 89,000,000 based upon existing prices in Mexico for such products. Pre-fabricated sub-assemblies of certain of the more complicated elements of these products will be purchased from the Westinghouse companies and shipped from the United States into Mexico for assembly and sale there. It is estimated that initially (after the company is in full operation) about 35% (in terms of sales value) of the annual production of the company will represent assembly of such imported sub-assemblies, and the remaining 65% will represent articles entirely of local manufacture. The percentage of the latter is expected to increase in subsequent years.

The manufacture, assembly and sale of such products by the company will be licensed by Westinghouse. By its License and Technical Assistance Agreement with the Westinghouse Companies, company is granted the non-exclusive right to sell the products manufactured by it under the license agreement in various parts of the world, with certain exceptions including the principal European countries other than Russia; and the Westinghouse companies reserve the right to use and sell and to grant non-exclusive licenses to others to use and sell in Mexico (and in other countries in which the company is licensed to sell the products manufactured by it) under the license agreement includes all of the western hemispheres, other than the United States, its territories and possessions, the Panama Canal Zone, the Dominion of Canada, Argentina, Brazil (as by elevators and electric stairways only) and Chile. It is the intention of the company to enter such foreign markets for the sale of its products whenever its output is adequate for such purpose.

Besides the manufacture of products under license from the Westinghouse companies, the company may also manufacture other products, although it has no present plans to that end.

The company has entered into a distributor agreement with Westinghouse International, under which the company will act as distributor in Mexico (except for an area in northwestern Mexico) of a large number of Westinghouse products manufactured in the United States, including the following general lines: (1) central station and transportation apparatus; (2) industrial apparatus; (3) mer-

chandising apparatus (household appliances, etc.); (4) lamps and lighting apparatus; (5) X-ray apparatus; (6) elevators and electric stairways; (7) commercial refrigerators and air conditioning apparatus; and (8) radio equipment.

The company's sales activities (in respect of both its own products and Westinghouse products) will be conducted through a wholly owned subsidiary, Cia. Distribuidora Westinghouse, S. A., and it is expected that the sales methods heretofore employed by Cia. Distribuidora Westinghouse as applied to merchandising apparatus and to heavier equipment will be continued by the company. Sales of Cia. Distribuidora Westinghouse will have for the most part been to jobbers and retailers. It is expected that these sales methods will be modified in such manner and to such extent as the company deems necessary to meet any changed conditions and to provide for the proper distribution of the lines of equipment formerly handled by it, and which are being taken over from the Westinghouse branch in Mexico City; and it is contemplated that there will be direct sales to large users, particularly of the heavier types of equipment. Westinghouse International has agreed in the distributor agreement to refer to the company for negotiation inquiries received by Westinghouse International from or for Mexico and involving equipment coming within the scope of the distributor agreement, but Westinghouse International may sell direct to others in Mexico other than all such sales as in the judgment of Westinghouse International may be warranted.

Cia. Distribuidora Westinghouse has been acting as sales agent in Mexico for a number of other American and Mexican companies whose products include such lines of household appliances as lamps, gas ranges, cooking utensils and household wares, kitchen equipment and also various types of commercial appliances and commercial refrigeration equipment such as soda fountains, display cases and beverage coolers, and wire and cable and space heating equipment. It is expected that Cia. Distribuidora Westinghouse will continue to act as agent for some or all of these companies. The annual sales of Cia. Distribuidora Westinghouse for the six fiscal years ended Feb. 28, 1945, averaged approximately 3,750,000 pesos (\$750,000).

PLANT AND EQUIPMENT—Company is proposing to acquire a plant site (some of the land included in the site having already been purchased in behalf of the company), containing approximately 175 acres, ten miles north of Mexico City.

It is presently proposed that the original plant of the company, when constructed, will consist of a group of buildings of modern steel frame brick wall type construction with total shop area of about 650,000 square feet.

Practically all of the machinery and equipment proposed to be installed in the proposed plant, will be purchased in the United States Companies pursuant to the License Agreement between them and the

MANAGEMENT AND PERSONNEL—Under Mexican law and the company's articles of incorporation, and subject to the paramount authority of the stockholders, the company will be managed by a board of directors normally consisting of not less than nine nor more than thirteen proprietary directors, with an equal or lesser number of substitute directors named to act in case of the absence of one or more of the proprietary directors, and will be supervised by one or more overseers or their substitutes. In addition, the articles of incorporation provide for a New York consultative committee, composed of seven members, to be elected by the stockholders, all of whom are required to be domiciled in the United States.

The names of the New York Consultative Committee are as follows: Samuel H. Vallance, 52 William St., also vice-president and director; Ellis Walker, 52 William St., also a director; John W. White, 40 Wall St., also a director; Sir William Wiseman, 52 William St., also a director; Alfonso Manero, 38 Wall St.; Charles E. Mitchell, 14 Wall St. and Joseph P. Ripley, 63 Wall St.

UNDERWRITERS—The names of the principal underwriters of the American Shares and the number of such shares which each has agreed to purchase, are as follows:

Kuhn, Loeb & Co.	20,000	W. C. Langley & Co.	7,000
A. C. Allyn and Co., Inc.	7,000	Lee Higginson Corp.	10,000
Bear, Stearns & Co.	7,000	Lehman Brothers	10,000
A. G. Becker & Co., Inc.	10,000	Laurence M. Marks & Co.	5,000
Blyth & Co., Inc.	10,000	Merrill Lynch, Pierce, Fenner & Bence	10,000
Central Republic Co. (Inc.)	7,000	Maynard H. Murch & Co.	2,500
First of Michigan Corp.	2,500	Reynolds & Co.	5,000
Glore, Forgan & Co.	10,000	E. H. Rollins & Sons Inc.	7,000
Hallgarten & Co.	7,000	Smith, Barney & Co.	10,000
Harmon Ripley & Co., Inc.	10,000	Union Securities Corp.	10,000
Hayman, Stone & Co.	5,000	G. H. Walker & Co.	2,500
Herrick, Noyes & Co.	7,000	White, Weld & Co.	10,000
Herrick, Waddell & Co., Inc.	3,500		
Johnston, Lemon & Co.	2,500		

MEXICAN FINANCING—In addition to the sale of 197,500 American Shares registered, the company has sold, or proposes to issue and sell, prior to or concurrently with the delivery of and payment for the American Shares, an aggregate of 302,500 common shares (including the 100,000 common shares subscribed for as stated above) and 100,000 special shares, and 25,000,000 pesos (\$5,000,000) principal amount of bonds, and has entered into contracts for the sale to Banco Nacional de Mexico, S. A. (Trust Department), Credito Bursatil, S. A., Inversiones Latinas, S. A. (Trust Department), Credito Industrial, S. A., of an aggregate of 302,500 common shares (including the 100,000 common shares subscribed for), and for the sale of 25,000,000 pesos principal amount of Bonds to Nacional Financiera, S. A.—V. 162, p. 1393.

Industrial Finance Corp.—Proposed Merger—Rights—

See Morris Plan Corp. of America, below.—V. 162, p. 1393.

Insurance Co. of No. America—Proposed Financing—

The directors have approved a plan for consolidation of three of the North American companies and the issuance of 300,000 shares of authorized but unissued shares of \$10 par capital stock. The rights to subscribe, at \$40 per share, to the capital stock will be open to present stockholders on the basis of one share for each four shares held.

Effective Jan. 1, 1946, the business of the Central Insurance Co. of Baltimore; the National Security Insurance Co. of Omaha, and the Philadelphia Fire & Marine Insurance Co., will be consolidated and will be conducted by Philadelphia Fire & Marine Insurance Co., which will have a capital of \$5,000,000 and a net surplus of \$2,000,000. For this purpose, \$15,000,000 will be transferred from the parent concern's surplus account to the Philadelphia Fire & Marine Insurance Co.

The issuance of 300,000 additional shares of capital stock by the Insurance Co. of North America will bring the total number of shares outstanding up to 1,500,000.—V. 162, p. 248.

International Detrola Corp.—Sells Plant—

This corporation has sold its Indianapolis, Ind., machine tool plant and equipment, C. Russell Feldmann, President, announced on Oct. 8. Production and servicing of Libby turret lathes has been transferred to the company's Elkhart, Ind., plant, Mr. Feldmann added. The Indianapolis land and buildings were purchased by F. L. Jacobs Co. of Detroit.—V. 162, p. 1640.

International Minerals & Chemical Corp.—Report—

Louis Ware, President, Sept. 6, stated in part as follows: During the year ended June 30, 1945 the corporation's mines, chemical plants and fertilizer factories were operated at or near capacity. The larger volume of output and sales made possible the realization of profits about the same as the two previous years, even with higher labor expense and other conditions that added to costs of production. Net sales for the 12 months ended June 30, 1945 amounted to \$30,301,091, an increase of \$2,916,424 or 11% over the fiscal year ended June 30, 1944 and an increase of \$7,823,716 or 35% over the corresponding period ended June 30, 1943.

Net profit after all charges for the 12 months ended June 30, 1945 amounted to \$2,038,169, as compared to \$2,016,037 for the previous corresponding period.

Total cash recovered from the year's operations was \$4,032,239. There was also provided by additional long-term borrowing, \$1,632,880.

Cash received from conversion of warrants was \$579,516. Total of all cash additions during the year was \$6,241,635. There was expended during the year \$1,995,160 for additions to plants, dividends totaling \$961,232 were paid, and \$3,272,380 was added to the working capital.

Provision for depreciation of \$1,266,797 included \$318,236 representing amortization of the cost of emergency plant facilities. Coming amortization of the year were \$924,499 and \$226,052. At the close of the year, June 30, the total cost of capital facilities for which accelerated amortization is allowed was \$1,622,190. A reserve of \$595,855 has been provided against this figure by charges to operations for amortization. Generally, these facilities will be used in the continuance of the company's peacetime business.

The balance sheet as of June 30, 1945 shows net current assets of \$1,906,212 compared with \$8,633,832 last year. Our cash position today is \$6,603,344 as opposed to last year's \$3,638,959. The holdings of Government securities were increased from \$1,000,000 to \$1,350,000. The ratio of current assets to current liabilities increased to 9.08 at the close of this fiscal year as compared to 7.62 at the close of 1944. Receivables and inventory values are substantially the same as those of 1944.

The expenditure of \$1,995,160 for additions to fixed assets was principally for increased capacity, modernization and improved facilities.

There were 71,325 stock purchase warrants exercised during the fiscal year and a like number of shares of common stock issued therefor. These warrants were issued at the time of payment of \$1,902,000 convertible debentures, which had been given in purchasing minority interest in the Union Potash & Chemical Co. There were also outstanding 59,700 warrants. The cash proceeds from these conversions of warrants amounted to \$579,516. This amount exceeded the par value of the common stock issued therefor by \$222,891, which amount was credited to capital surplus.

Arrangements were made in January, 1945 to refund \$6,300,000 of serial debentures outstanding at that time and to provide \$1,700,000 for plant expansion purposes, by the issuance of \$8,000,000 in long-term bank notes. The serial debentures which were retired carried an average interest rate of 3.57%, whereas the new long-term bank notes carry an interest rate of 2 3/4%. Principal payments are required to be made on the present bank notes of \$400,000 on July 1, 1946 and a similar amount on each succeeding July 1 to and including July 1, 1954, and the remainder on Feb. 20, 1955. This compares with annual principal payments of \$600,000 required on the debentures which were retired. The note agreement also stipulates that the corporation shall pay on account of the principal of the notes an amount equal to 20% of the consolidated net income of the corporation and its subsidiaries in excess of \$2,000,000 in any fiscal year ending after the date of the notes.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30

	1945	1944	1943
Net sales	\$30,801,091	\$27,348,667	\$22,477,375
Cost of goods sold	23,011,886	20,362,131	16,363,323
Selling and administrative expenses	2,569,242	2,305,950	2,048,867
Net operating profit	\$4,719,963	\$4,680,686	\$4,065,185
Other income	26,819	185,880	124,333
Total profit	\$4,746,782	\$4,866,566	\$4,189,518
Interest expense	227,785	246,077	257,060
Depreciation	236,337	463,068	366,435
Amort. of patents and processes	1,266,797	924,499	667,443
Provision for income taxes	93,243	93,243	56,540
Extraordinary charges	750,000	680,000	1,300,000
	133,451	443,642	*C7539,698
Net profit	\$2,038,169	\$2,016,037	\$2,081,738
Divs on 4% cum. pfd. stock	394,920	394,920	394,920
Divs on common stock	566,312	499,319	467,324
Earnings per common share	\$2.76	\$2.73	\$2.84

*After giving effect to profit on sale of securities of \$585,525. †After preferred dividend requirements.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash, \$6,603,344; U. S. Treas. tax notes, \$450,000; notes and accounts receivable (after reserves of \$250,907), \$2,351,418; inventories at cost or market (whichever is lower), \$3,975,436; investments, etc., \$170,045; fixed assets, at cost (after reserve for depletion of \$5,941,085 and reserve for depreciation of \$6,390,594), \$22,736,308; patents and processes (after reserve for amortization of \$243,027), \$520,610; prepaid expenses and other deferred items, \$243,180; total, \$37,050,341.

LIABILITIES—Accounts payable, \$592,347; accrued Federal income taxes (after \$900,000 U. S. Treasury tax notes), \$43,803; other current and accrued liabilities, \$837,836; 10-year term loan, 2 3/4%, \$8,000,000; 4% cumulative preferred stock (par value \$100 per share), \$9,873,000; common stock (par value \$5 per share), \$2,972,330; capital surplus, \$10,770,902; earned surplus (since March 31, 1942), \$3,960,123; total, \$37,050,341.—V. 162, p. 1514.

International Silver Co.—Two More "E" Awards

This company, now making its first peacetime shipments of silverware, on Sept. 28 was informed by Secretary of War Robert F. Patterson that two more of its factories had been awarded Army-Navy "E" production pennants.

After V-J Day the company rapidly reconverted. It is daily increasing the number of its employees and expects within a few months to expand well beyond war-time peak employment levels.

These two additional "E" flags bring the total of such honors to eight original awards, to as many separate plants, along with 13 renewal awards.—V. 161, p. 2787.

Interstate Department Stores, Inc.—September Sales

Period End, Sept. 30—	1945—Month—1944	1945—3 Mos.—1944
Sales	\$3,236,633	\$3,661,748
	\$27,430,379	\$25,940,068

—V. 162, p. 1393.

(F. L.) Jacobs Co., Detroit—Repays Bank Loan

Rex C. Jacobs, President, on Oct. 8 announced that the company has repaid in full its \$5,000,000 "V" loan from the National Bank of Detroit.

Funds for the repayment were provided by proceeds of the \$3,000,000 issue of preferred stock sold publicly last week, plus additional funds from the company's treasury, Mr. Jacobs said.

Mr. Jacobs further pointed out that the "V" loan agreement placed certain restrictions on dividend payments, but with its liquidation, all restrictions on common dividends have been eliminated other than the provisions of the preferred stock.

Acquires Plant in Indianapolis

On Oct. 10, Mr. Jacobs announced that the company has acquired a plant in Indianapolis, Ind., where it will assemble its Laundrell automatic washing machine "and another product which we will announce shortly."

The company's plant in Dowagiac, Mich., at which it was formerly planned to make the washing machine, has been sold, Mr. Jacobs said. "We will get into much quicker production of the washing machine at the Indianapolis plant, which is more suitable for our equipment requirements and production plans. Furthermore, we will have the advantage of a good labor market there," he stated.

The Indianapolis plant, which has a floor space of approximately 90,000 square feet, was purchased from International Detroit Corp., and has ample room for expansion, Mr. Jacobs said.—V. 162, p. 1641.

Jefferson Lake Sulphur Co., Inc.—Rights to Subscribe

The company is offering to the holders of its common stock of record Sept. 28, the right to subscribe at \$9.75 per share for additional shares of common stock of the corporation on the basis of 7/10 of one share of such common stock for each share of common stock so held, through the distribution of transferable subscription warrants to such stockholders. The subscription warrants will expire at 4:00 p.m. (Central War Time) on Oct. 15, 1945, if not exercised prior to that time.

Subject to the prior rights of holders of subscription warrants, such officers of the corporation, who are not directors, and employees of the corporation will be entitled to subscribe to the aggregate number of 21,287 common shares at \$9.75 per share.

The several underwriters named below have made commitments to

purchase from the corporation the 167,000 shares, or such number thereof, as are not subscribed for by the holders of subscription warrants and officers and employees.

Stock transfer office, Jefferson Lake Sulphur Co., Inc., 1408 Whitney Building, New Orleans 12, La. Registrar, Whitney National Bank of New Orleans, La.

PURPOSE—The net proceeds will be commingled with the other cash funds of the company and, from the whole, will be expended such funds as the board of directors, from time to time may determine, for any or all of the following purposes:—purchasing and (or) retiring the outstanding 7% cumulative (\$10 par) preferred shares; current and post-war expansion plans; construction of new plants and works; development of mineral properties; refunding of bank loans, and additional working capital.

HISTORY & BUSINESS—Corporation was organized in Louisiana, July 24, 1928. The principal business of the corporation is producing and selling crude sulphur in which it has engaged since 1932.

In 1924, a group of business men in New Orleans assembled themselves under the name of the United Oil & Gas Syndicate. They incorporated, April 30, 1925, under the same name. The object was primarily to explore for oil in Louisiana. Mineral leases were acquired by the original syndicate. One of the leases covering the bed of Lake Sulphur Co., Inc. by amendment to charter on Feb. 17, 1940.) of Louisiana.

Several wells were drilled by the United Oil & Gas Syndicate, without success. This corporation transferred all of its leases, assets, and liabilities to the Jefferson Oil & Development Co. The new company continued drilling operations and failed to discover oil.

In 1928, the present corporation, under the name of Jefferson Lake Oil Co., Inc., was organized. (Name changed to Jefferson Lake Sulphur Co., Inc. by amendment to charter on Feb. 17, 1940.) This corporation acquired the mineral leases, assets and liabilities of the Jefferson Oil & Development Co., and continued the search for oil. Instead of oil, however, sulphur was discovered in quantities which indicated that a commercially workable sulphur deposit existed under the Lake Peigneur property.

Production of sulphur by the Frasch process was started in October, 1932.

This property became depleted about June, 1936, after producing 426,235 long tons (2240 lbs.) of sulphur.

Following the depletion of sulphur at Lake Peigneur, the company drilled several oil wells on these properties. Explorations failed to produce oil in commercial quantities.

In 1936, leases were acquired on Clemens Dome, Brazoria County, Texas, and exploration wells drilled in the fall of that year proved the existence of sulphur which could be commercially mined.

The sulphur mining plant and facilities were moved from the Lake Peigneur property to Clemens Dome and production of sulphur began on the new properties on May 3, 1937. This has been a continuous operation; the company is currently mining from these areas; however, the date of depletion is estimated to be reached about the end of this year. (Depletion is the point at which the value of the tons of sulphur recovered over a reasonable period of time, is not sufficient to cover the costs of operations.) At that date, large scale operations will be terminated at Clemens Dome, the power and boiler plant and all necessary buildings, equipment and machinery will be dismantled and relocated on the properties of the corporation at the Long Point Dome, Fort Bend County, Texas.

It is estimated that this move will require 90 to 120 days to complete, during which period the company will not be producing sulphur. (Shipments to customers during the period will be made from stockpiles.) It is estimated that within two or three weeks after operations begin at the Long Point Dome, production should be obtained at an average rate of 500 to 600 long tons per day. The company anticipates full scale production to be about 200,000 tons per year; therefore, average daily production should be on this basis within three weeks after beginning operations. Estimates of reserves of sulphur on the Long Point Dome indicate that at the above annual rate of production the company has proven ore reserves for a minimum of five years.

Search for and exploration of additional properties on other Domes will continue in the future.

The company is considering, after large scale operations are discontinued at the Clemens Dome properties, the possibility of continuing sulphur mining there on a small scale using only equipment and machinery to mine profitably a small number of tons per day, in the event it is determined that the remaining sulphur can profitably be extracted from this dome by such an operation.

CAPITALIZATION AS OF JUNE 30, 1945

	Authorized Shares	Outstanding Shares
7% cumulative preferred stock (par \$10)	500,000	\$118,904 1/2
Common stock (\$1 par)	500,000	\$233,000

*Before giving effect to issuance of new shares. †It is proposed to retire these shares from part of proceeds of the common shares now offered.

UNDERWRITERS—The underwriters named below have agreed, severally and not jointly, to purchase from the corporation the respective percentages, opposite their names below, the 167,000 shares of common stock or such number of said shares as are not subscribed for by the stockholders, holders of subscription warrants and officers and employees: D'Antoni & Co., 37%; T. J. Feibleman & Co., 13%; Pitman & Co., Inc., 25%; G. H. Walker & Co., 25%.

CONSOLIDATED INCOME STATEMENT

	6 Mos. End, June 30, '45	Years Ended Dec. 31 1944	1943
Gross sales less terminal & handling charges	\$1,240,005	\$1,751,914	\$1,149,918
Cost of goods sold	632,713	938,288	654,285
Gross operating profit	\$607,292	\$813,626	\$495,632
Operating expenses	130,549	274,494	196,086
Net operating profit	\$476,743	\$539,133	\$299,547
Other income	20,948	30,987	20,074
Total income	\$497,691	\$570,119	\$319,621
Income deductions	162,922	261,167	205,282
Net income	\$334,769	\$308,952	\$114,339
Federal income taxes	58,000	68,390	
State of Louisiana income taxes	4,600	5,460	
Net income for year	\$272,169	\$235,102	\$114,339

—V. 162, p. 1284.

Kansas Gas & Electric Co.—Earnings

	1945	1944
8 Months Ended Aug. 31—		
Operating revenues	\$6,574,410	\$6,405,400
Operating expenses	2,353,371	2,441,499
Property retirement and amortization	534,333	534,333
Balance	\$3,686,706	\$3,429,568
Taxes	2,089,835	1,911,841
Total income deductions (net)	686,681	726,578
Net income	\$910,190	\$791,149

—V. 162, p. 135.

Ken-Rad Tube & Lamp Corp.—Liquidating Distribution

The directors have declared two liquidating distributions, one at the rate of \$250 per share in cash on the class A stock, payable Oct. 30 to holders of record Oct. 15, and the other one share of Westinghouse Electric Corp. common for each five shares of class A common stock, payable Nov. 15 to holders of record Oct. 15.

The Westinghouse Electric Corp. recently purchased the remaining assets of Ken-Rad.—V. 161, p. 2661.

(S. S.) Kresge Co.—September Sales Off 7.2%

Period End, Sept. 30—	1945—Month—1944	1945—3 Mos.—1944
Sales	\$16,511,386	\$17,796,157
	\$149,912,970	\$144,571,896

The company has 708 stores in operation in September, 1945, as against 714 in the same month last year.—V. 162, p. 1285.

Kresge Department Stores, Inc.—Earnings

26 Weeks Ended—	Aug. 4, '45	July 29, '44
Net sales	\$4,552,000	\$4,258,900
Cost of sales and oper. exp., incl. depreciation	4,257,900	4,060,300
Profit	\$294,100	\$198,600
Interest and miscellaneous income	45,500	55,900
Total profit	\$339,600	\$254,500
Prov. for Fed. income and exc. profits taxes	270,000	155,000
Net profit	\$69,600	\$99,500
Earnings per common share	\$0.20	\$0.30

—V. 159, p. 2404.

(S. H.) Kress & Co.—September Sales

Period End, Sept. 30—	1945—Month—1944	1945—3 Mos.—1944
Sales	\$9,197,008	\$10,215,765
	\$84,854,864	\$87,243,468

—V. 162, p. 1285.

Lane Bryant, Inc. (& Subs.)—Annual Report

12 Mos. Ended May 31—	1945	1944	1943
Sales, net of returns	\$36,699,127	\$32,037,177	\$26,786,969
Cost of sales, exclusive of deprec. at factories	22,222,195	19,461,243	15,889,014
Gross margin	\$14,476,932	\$12,595,934	\$10,897,955
Commissions from leased depts. and misc. oper. income	187,643	116,867	97,275
Total	\$14,664,575	\$12,712,801	\$10,995,231
Operating expenses, excl. of deprec. and interest expense	10,505,578	9,299,496	8,341,086
Provis. for depreciation of fixtures, machinery, etc.	123,910	143,500	145,635
Interest income (net)	\$742,506	\$728,363	\$715,243
Federal income and declared value excess profits taxes	340,600	271,700	220,100
*Federal excess profits taxes	2,588,400	2,137,600	1,608,150
Reserve for post-war contingencies		150,000	100,000
Net income	\$1,063,581	\$738,866	\$595,502
Preferred dividends	45,640	48,708	49,345
Common dividends	255,158	191,368	191,218
Earnings per common share	\$7.98	\$5.41	\$4.28

*After \$287,600 in 1945, \$54,700 in 1944 and \$74,670 in 1943 for post-war refund.

COMPARATIVE CONSOLIDATED BALANCE SHEET, MAY 31

	1945	1944
ASSETS		
Demand deposits in banks and cash on hand	\$2,511,823	\$1,872,857
U. S. Government securities	100,313	1,07,039
*Accounts receivable	1,386,570	1,388,441
Advances to manufacturers	128,782	126,631
Inventories	4,168,551	3,430,702
Prepaid and deferred expenses	313,755	293,424
Advanced mortgage receivable, etc.	31,471	29,199
Loans, dues and patents (less amortization)	4,580	8,609
*Property accounts	1,169,060	647,773
Patents, trade-marks and goodwill	1	1
Excess profits tax refundable (post-war)	416,970	129,370
Total	\$10,225,876	\$8,034,050
LIABILITIES		
Notes payable, maturing within one year	\$125,000	
Accounts payable, trade creditors, etc.	1,037,174	\$635,278
Prepaid sales and credits to customers	854,416	455,198
Employees' taxes withheld	75,718	58,660
Accrued expenses	1,071,111	928,574
Dividends declared on common stock	31,895	31,894
*Prov. for Fed. inc. and excess profits taxes	44,442	992,087
Notes payable (exclusive of notes maturing within one year)	1,300,000	
Post-war contingency reserve	366,782	250,000
Cumulative preferred stock (par \$100)	646,900	681,600
Common stock (no par)	1,401,822	1,401,822
Capital surplus	41,615	45,015
Earned surplus	3,229,001	2,553,917
Total	\$10,225,876	\$8,034,050

*Less allowance for doubtful accounts of \$88,200 in 1945 and \$101,200 in 1944. †Less allowance for depreciation and for amortization of leasehold and improvements to leased premises of \$598,295 in 1945 and \$1,153,534 in 1944. ‡Less U. S. Treasury tax notes of \$3,204,572 in 1945 and \$1,541,287 in 1944.

September Sales Off 1.8%

Period End, Sept. 30—	1945—Month—1944	1945—3 Mos.—1944
Sales	\$3,189,537	\$3,246,725
	\$26,636,819	\$25,225,711

—V. 162, p. 1394.

Lanston Monotype Machine Co.—Annual Report

(Including Wholly-Owned Domestic Subsidiary)

CONSOLIDATED INCOME ACCOUNT

Years Ended—	Feb. 28, '45	Feb. 29, '44	Feb. 28, '43
Gross profit	\$1,354,820	\$1,181,285	\$811,643
Admin. and selling expense	439,624	463,697	460,387
*Gain from operations	\$915,196	\$717,589	\$351,256
Interest and returns from invest.	41,644	46,099	56,725
Net income (before prov. for Fed. and Pennsylvania income taxes)	\$956,840	\$763,687	\$387,982
Provision for income taxes	566,700	325,993	169,742
Provision for res. for conting.	100,000	200,000	100,000
Net income	\$290,140	\$237,694	\$118,240
Dividends paid	177,466	101,867	101,877

*After provision for miscellaneous taxes, depreciation, etc.

CONSOLIDATED BALANCE SHEET

	Years Ended—	Feb. 28, '45	Feb. 29, '44
ASSETS			
Cash	\$1,695,942	\$1,826,426	
U. S. bonds	805,462	905,463	
*Notes and accounts receivable (trade)	511,880	478,282	
Inventories	1,412,819	1,188,248	
Cash surrender value life insurance	10,493	10,045	
Investments	400,000	400,000	
Investments in and advances to wholly-owned foreign subsidiaries not consolidated	268,963	238,893	
*Fixed assets	636,122	678,585	
Refund of Federal and State taxes	30,373		
Reserve fund (cash) for new machinery and plant rehabilitation	300,000		
Deferred charges	24,696	24,872	
Total	\$6,096,751	\$5,750,814	
LIABILITIES			
Accounts payable	\$9,914	\$22,949	
Customers' credit balances in accounts receiv.	20,967		
Commissions payable		3,170	
Renegotiation refund	66,265		
Accrued payroll	56,863	21,339	
Unclaimed dividends payable	3,119	2,961	
Due Monotype welfare fund	750	750	
Accrued royalties		850	
1 Reserve for taxes	429,243	310,562	
Due employees for purchase of U. S. Govt. bds.	2,128	2,823	
Reserve for contingencies			

Lerner Stores Corp.—September Sales Up 1.3%—
 Period End. Sept. 30— 1945—Month—1944 1945—3 Mos.—1944
 Sales \$6,969,426 \$6,880,143 \$58,544,294 \$54,386,419
 —V. 162, p. 1394.

Libbey-Owens-Ford Glass Co.—Expanding Plants—
 An expansion program to enlarge its research activities by the construction of new laboratory and experimental facilities was announced by this company on Oct. 9. The new construction, which will include an enlargement of the engineering department, a new building wing for laboratories and shops for testing, experimenting and pilot plant, and including miniature glass furnaces, test towers and other equipment, will cost \$250,000, according to Dr. George B. Watkins, director of research.

Planned additions to the technical building will increase existing space and facilities by approximately 50%, the announcement said. In addition to fundamental research in glass, the Libbey-Owens-Ford technical department carries on pure research in the field of plastics and plasticizers connected with the manufacture of laminated safety glass. Further expansion of the Plaskon Division research building and facilities also is planned, according to the announcement, which will provide facilities totalling three times the floor space first constructed for Plaskon in 1941. Plaskon Division's research, operating independently of Libbey-Owens-Ford, is concerned with the broad field of plastics, and will be carried on to develop new plastic products, it was stated.—V. 162, p. 460.

Lockport & Newfane Power & Water Supply Co.—To Consolidate— See Buffalo Niagara & Eastern Power Corp.—V. 159, p. 2522.

Louisiana Power & Light Co.—Earnings—
 Period End. July 31— 1945—Month—1944 1945—12 Mos.—1944
 Operating revenues \$1,124,145 \$1,158,007 \$13,740,512 \$13,220,756
 Operating expenses 545,721 572,069 6,690,257 6,903,621
 Federal taxes 200,296 223,122 2,316,720 1,358,663
 Other taxes 71,177 68,789 851,026 759,850
 Property retirement reserve appropriation 142,000 135,996 1,742,685 1,437,823
 Net oper. revenues \$164,951 \$158,031 \$2,139,824 \$2,780,799
 Other income (net) 64 101 8,886 600
 Gross income \$165,015 \$158,132 \$2,148,710 \$2,781,399
 Int. on mtg. bonds 42,500 42,500 510,000 781,514
 Other int. & deducts. 36,342 34,756 420,687 1,259,569
 Int. chgd. to constr. Cr.373 Cr.1,906 Cr.4,883 Cr.41,665
 Net income \$86,546 \$82,782 \$1,223,006 \$761,981
 Dividends applicable to preferred stock 356,532 356,532
 —V. 162, p. 1172.

Magor Car Corp.—Registrar Appointed—
 The Chemical Bank & Trust Co., New York, N. Y., has been appointed registrar for the capital stock.—V. 161, p. 1883.

Majestic Radio & Television Corp.—Registers With SEC—
 The corporation has registered 300,000 shares of convertible preferred stock (par \$5) with the SEC. The price to the public is \$5 per share, and the underwriting group is headed by Kobb, Gearhart & Co., Inc., and Newburger & Hano. Of the proceeds, not more than \$300,000 will be applied to partial payment of the cost of land and construction of a new plant at Elgin, Ill. The balance will be added to working capital, to be spent within the next six months for inventory and purchase of parts to civilian radio receivers.—V. 162, p. 137.

Manati Sugar Co. (& Subs.)—Annual Report—
 CONSOLIDATED INCOME ACCOUNT
 Years Ended June 30— 1945 1944 1943 1942
 Production (bags) 664,858 330,369 371,116
 Sugar sales f. o. b. basis \$5,083,509 \$5,093,099 \$2,876,909 \$3,244,008
 Molasses sales (invert & blackstrap) 544,878 1,405,226 125,749 1,411,627
 Revenue of Ferrocarril de Tunas, S. A. 80,996 87,754 34,553 45,485
 Miscellaneous income 27,581 27,987 21,202 22,137
 Total \$5,736,964 \$6,614,067 \$3,058,413 \$4,723,257
 Oper. exp. f. o. b. basis 4,920,459 4,872,365 2,749,886 3,260,054
 Operating profit \$816,505 \$1,741,702 \$308,526 \$1,463,202
 Int. and disc. earn. 39,770 24,703 23,686 5,084
 Add. inc. fr. prev. crop 158,032 32,063 126 103,568
 Reduct. in res. for cur. exch. differences 6,500
 Total profit \$618,703 \$1,798,469 \$332,338 \$1,578,355
 Interest 199,323 214,571 216,005 218,701
 Loss on plant & equip. retired, etc. Cr.46,632 28,434 Cr.1,554 22,799
 Prov. for doubtful acct. 50 445 106 3,547
 Accounts written off 1,760 176 1,164
 *Prior years' rental and taxes 69,521
 Allow. for depr. of plt. and equipment 179,608 184,450 182,459 184,029
 Profit \$612,438 \$1,368,807 \$184,853 \$1,148,116
 Spec. cr. to prof. & loss 69,104 7,010 172,579
 Profit \$681,542 \$1,375,817 \$107,276 \$1,148,116
 Prov. for Cuban prof. tax 124,000 337,760 12,330 213,574
 Prov. for U. S. declared value exc. profits tax 46,000
 Profit for the year \$511,542 \$984,057 \$95,396 \$934,541
 Earned per share \$1.19 \$2.28 \$0.22 \$2.17
 *Paid in respect of lands under expired lease renewed and modified as a result of a decision by the Supreme Court of Cuba. †Loss.

CONSOLIDATED BALANCE SHEET, JUNE 30
 ASSETS— 1945 1944 1943
 Cash in banks and on hand \$1,633,441 \$1,985,028 \$760,864
 U. S. Govt. securities, at cost 125,000 75,000
 Accounts receivable 171,544 96,310 31,402
 Amounts pending on sugar contr. 136,556 106,706 439,803
 Est. amount receivable for molasses deliv'd to and on hand for acct. of buyers, less est. sales exps. 402,134 691,285 123,234
 Bal. pending on molasses contracts Adv. to colonos for cultivation of crop 51,638 41,198 46,674
 Dep. with Cuban Sugar Stab. Inst. Sugar on hand, sold but not shipped at sales price 364,038 352,620 603,115
 Mater. and suppl. on hand, at cost 285,172 248,711 168,249
 Special deposits 23,515 19,834 20,233
 Accts. receiv. not current, net 15,352 23,757
 Invest. in membership in N. Y. Coffee & Sugar Exchange 3,000 3,000
 Mater. and suppl. on hand, not curr. Adv. to colonos for plantings, etc. 532,959 217,461 231,044
 Administration cane 107,607 66,431 61,364
 Work animals and livestock 35,539 33,916 36,859
 Sinking fund for 20-year 4% skg. fund bonds, due 1957 161 43 184
 Property and plant 5,406,492 5,266,763 5,464,804
 Deferred charges 62,451 85,042 47,164
 Total \$9,531,514 \$9,673,265 \$8,275,582

LIABILITIES—
 Accounts payable and accruals \$352,822 \$659,489 \$198,786
 Accrd. interest on 20-year 4% skg. fund bonds (new) 30,873 32,586 33,393
 Est. exps. in Cuba on sugar & mol. Unclaimed bond interest, etc. 98,148 112,052 91,339
 23,515 19,834 20,233
 Reserve for contingencies 107,170 57,898 35,899
 Defd. inc. rents recd. in advance. Excess of par value over cost of 4% skg. fd. bonds held in treasury 11,802 13,479 10,276
 11,440 29,211
 20-yr. 4% skg. fd. bonds, due 1957 4,630,900 4,887,900 5,008,900
 430,945 430,045
 Common stock (\$1 par) 1,728,470 1,728,470
 Capital surplus 2,106,330 1,702,299 718,242
 Earned surplus from Nov. 1, 1937. Total \$9,531,514 \$9,673,265 \$8,275,582
 —V. 162, p. 1394.

Magnavox Co.—Annual Report—
 COMPARATIVE INCOME STATEMENT
 Years Ended— Feb. 28, '45 Feb. 29, '44 Feb. 28, '43
 Gross profit on sale of manufactured products \$3,963,306 \$2,481,835 \$2,111,130
 Selling, gen. and admin. expenses 872,204 527,382 462,549
 Contribution to employees' pension trust 88,860 87,000
 Taxes (including real estate, personal, etc., taxes) 252,423 173,381 151,423
 Depreciation and amortization, etc. 201,977 133,286 71,384
 Gross profit \$2,547,842 \$1,560,786 \$1,425,773
 Miscellaneous income 4,405 4,886 12,985
 Total profit \$2,552,247 \$1,565,672 \$1,438,759
 Interest expense 169,509 139,285 34,680
 Unamortized balance of patent account written off 61,551
 Provision for Federal income and declared value excess profits taxes 237,000 230,000 292,500
 Prov. for Federal excess profits tax 1,519,000 695,000 364,500
 Provision for contingencies 100,000 250,000
 Net profit for year \$626,738 \$401,388 \$435,527
 Dividends 208,390 104,195
 Earnings per share \$1.50 \$0.96 \$1.35

CONDENSED BALANCE SHEET
 Feb. 28, '45 Feb. 29, '44
 Cash \$1,592,815 \$626,593
 U. S. Treasury certificates 35,000 20,000
 Accounts receivable 2,105,757 2,141,411
 Inventories 3,533,607 5,462,971
 Balance of development and tool expenditures 126,090 381,420
 Investments 17,172
 Post-war refund of excess profits taxes 285,798 116,052
 Machinery, equip., leasehold improvements, etc. 590,494 673,171
 Patents and trademarks 1 1
 Deferred charges 54,815 29,710
 Total \$8,341,549 \$9,451,329
LIABILITIES—
 Current liabilities \$5,975,235 \$7,503,365
 Reserve for contingencies 350,000 350,000
 Capital stock 416,781 416,779
 Capital and earned surplus 1,599,533 1,181,185
 Total \$8,341,549 \$9,451,329
 —V. 160, p. 2292.

Masonite Corp.—Expansion Outlay Approved—
 The directors on Oct. 3 approved an outlay of over \$1,000,000 for expanding facilities of the company's plant at Laurel, Miss. The addition will make possible a 30% increase in production of Masonite Preswoods, according to M. P. McCullough, President.—V. 161, p. 2788.

Massachusetts Investors Second Fund, Inc.—Earnings
 3 Months Ended Aug. 31— 1945 1944 1943
 Income \$125,714 \$123,305 \$110,792
 Expenses 12,388 11,658 10,847
 Provision for Federal income tax 6,488 5,514
 *Net income \$113,326 \$105,159 \$94,432
 *Exclusive of profits or losses on securities.

STATEMENT OF NET ASSETS, AUG. 31, 1945
ASSETS—
 Securities, at market quotations \$12,180,660
 Cash on demand deposit 508,711
 Dividends and interest receivable 67,538
 Receivable for capital stock sold, in process of delivery 1,229
 Total \$12,758,140
LIABILITIES—
 Accrued expenses \$1,683
 Accrued Federal income tax 12,338
 Other taxes accrued 2,596
 Payable to broker for securities purchased, not yet received 13,872
 Payable for capital stock required, not yet received 8,716
 Dividend payable, 12c a share 113,453
 Total \$152,639
 Net assets (based on carrying securities at market quotations)—Equivalent to \$13.33 per share for 945,437 1/2 shares of \$1 par capital stock (exclusive of 342,953 1/2 shares in treasury) outstanding at Aug. 31, 1945 \$12,605,501
 *Average cost, \$8,523,212; cost for Federal income tax purposes, \$8,441,588.

NOTE—No provision has been made for Federal taxes on income or on realized or unrealized gains on securities as the corporation now expects to be taxed as a "regulated investment company" for 1945 and subsequent years and to distribute each year all of the taxable income (including realized net gains on securities less any applicable net capital loss carry-over which, at Dec. 31, 1944, amounted to \$1,046,938), in which case, under tax regulations now in effect, no Federal income taxes will be incurred.—V. 162, p. 783.

Mathieson Alkali Works (Inc.)—Expansion of Facilities—
 A new plant which will double the output of sodium chlorite is now being added to the corporation's Niagara Falls, N. Y., production facilities, according to George W. Dolan, President. Construction cost of the new building is estimated at \$35,000 and its total cost at about \$323,000. The new plant is badly needed, Mr. Dolan said, as present production capacity is far below the demand for sodium chlorite.—V. 162, p. 783.

McCrorry Stores Corp.—September Sales Dropped 12%
 Period End. Sept. 30— 1945—Month—1944 1945—9 Mos.—1944
 Sales \$5,126,013 \$5,827,294 \$47,973,644 \$47,685,999
 The company operated 201 stores in September, 1945, as against 202 in the same month last year.—V. 162, p. 1286.

(The) Mengel Co.—Reconverts Plant—
 The company announces that immediately following cancellation by the Quartermaster-General of unfilled orders for Army cots, all workers in the Louisville (Ky.) furniture plant engaged on this work were reassigned to peacetime jobs, an inventory of parts in process taken and the removal of cot machinery started. The plant is one of the two big Louisville factories this company is using for its post-war furniture program which includes large-scale manufacture and sale direct to retail stores of a nationally advertised line of branded bedroom furniture.

Although Mengel had been requested to continue making cots for a considerable time after the war ended, the cancellation order came suddenly on Sept. 7, according to Warren T. Green, Vice-President of the company's furniture division. At the Government's request in mid-1944, Mengel began to make Army cots and within a year had become chief supplier of this article, reaching a production of more than 4,500 cots per day. More than 250 carloads were shipped and not one cot was rejected, Mr. Green said.—V. 162, p. 1515.

Mercantile Stores Co., Inc.—September Sales—
 Period End. Sept. 30— 1945—Month—1944 1945—9 Mos.—1944
 Sales \$5,645,600 \$4,821,715 \$43,130,990 \$33,864,423
 —V. 162, p. 1286.

Miller Manufacturing Co.—Debentures Offered— Offering of \$600,000 of 5% sinking fund debentures, maturing serially from 1952 to 1970, was made Oct. 5 by P. W. Brooks & Co., Inc. The 1952-1960 inclusive maturities, \$288,000 are priced at 100 and interest; 1961 to 1965 inclusive maturities \$160,000 are priced at 99 1/4; and \$152,000 of 1966 to 1970 maturities are offered at 99 1/2 %.

Proceeds of the debentures will be applied in reduction of a temporary bank loan incurred in connection with the purchase of a 98% interest in Monroe Steel Castings Co. of Monroe, Mich. The balance of the temporary loan will be replaced by a \$250,000 term bank loan. The debentures will be redeemable at the option of the company, in whole or in part, on 30 days' notice at 105 and interest prior to Sept. 1, 1948, and at prices down to par for redemptions made after Aug. 31, 1946. The debentures also are redeemable through operation of the sinking fund at prices not exceeding 102 and accrued interest of the then applicable redemption price, whichever is less. Company was incorporated in Michigan in 1916 to succeed the Miller Tool & Manufacturing Co., which had been in business since 1914. It is engaged in the manufacture and sale of specially designed tools for repairing and servicing automotive vehicles. Monroe Steel Castings Co.'s business is the production of steel castings principally for the automotive industry. The company's other principal subsidiary, Rieke Metal Products Corp. of Auburn, Ind., produces flanges and other fittings used as closures and seals for metal barrels and drums. Practically all war contracts of the company and of these two principal subsidiaries were terminated as of Aug. 14, but because of backlogs of civilian business and the absence of any important reconversion problem, there was no interruption of production at any of these plants. For the nine months ended June 30, 1943, net profit of the company and a wholly-owned subsidiary, Precision Manufacturing Co., amounted to \$117,964 as compared with \$92,334 for the 12 months ended Sept. 30, 1944. These figures do not include earnings of Monroe Steel Castings Co. and Rieke Metal Products Corp., which are not consolidated but reported separately, but do include dividends from the latter concern during the respective periods.—V. 162, p. 1394.

Mississippi Power Co.—Earnings—
 Period End. Aug. 31— 1945—Month—1944 1945—12 Mos.—1944
 Gross revenue \$522,908 \$507,373 \$6,071,659 \$5,772,314
 Operating expenses 216,291 304,656 2,924,908 3,259,918
 Prov. for depreciation 39,250 663,652 452,000
 Prov. for taxes 192,787 96,057 1,571,479 1,190,080
 Gross income \$74,578 \$68,190 \$911,621 \$870,315
 Int. and other deducts. 22,886 19,977 225,952 275,298
 Net income \$51,692 \$48,213 \$685,669 \$595,017
 Divs. on pfd. stock 10,049 20,693 163,168 248,316
 Balance \$41,643 \$28,239 \$522,501 \$346,701
 —V. 162, p. 1286.

Mississippi Power & Light Co.—Earnings—
 Period End. Aug. 31— 1945—Month—1944 1945—12 Mos.—1944
 Operating revenues \$798,591 \$770,292 \$10,949,899 \$10,383,837
 Operating expenses 453,889 428,436 5,825,212 5,841,468
 Federal taxes 159,093 116,601 1,392,543 1,358,174
 Other taxes 58,280 44,037 736,119 735,935
 Prop. retir. res. approp. 61,000 61,000 732,000 827,000
 Net oper. revenues \$69,789 \$120,216 \$2,264,024 \$1,601,260
 Other income 1,271 920 10,903 5,734
 Gross income \$71,060 \$121,138 \$2,274,927 \$1,606,994
 Int. on mtg. bonds 31,250 62,500 475,000 766,667
 Other int. & deducts. 28,040 27,457 369,991 238,839
 Int. chgd. to constr. Cr.508 Cr.3,308
 Net income \$12,278 \$31,181 \$1,433,244 \$601,488
 —V. 162, p. 676.

Monsanto Chemical Co.—New Peak Sales Seen—
 The company's sales this year are expected to exceed the record volume of \$87,000,000 shown in 1944. W. M. Rand, President, stated on Oct. 9. While labor troubles have been experienced both in its own plants and in customers' factories, the gain of 23% in sales during the first six months is expected to boost volume to a new peak, he indicated. Within a few years, he forecast, sales several times greater than the wartime peak will be attained. A \$48,400,000 post-war expansion program was announced a few weeks ago. In 1944 alone, the company introduced 92 new chemicals and it has some 600 basic products altogether. The company has few reconversion problems, as its war products were basically the same as those made in peacetime, Mr. Rand stated. Monsanto is one of the nation's largest producers of aspirin, the sulfa drugs, saccharine and DDT. Other leading items include chemical soap, such basic chemicals as sulphuric acid, rubber, textile chemicals and many types of plastics.—V. 162, p. 1516.

Montana Power Co.—Earnings—
 Period End. Aug. 31— 1945—Month—1944 1945—12 Mos.—1944
 Operating revenues \$1,301,157 \$1,644,582 \$19,012,791 \$21,918,872
 Operating expenses 401,290 439,388 4,976,857 6,128,276
 Federal taxes 308,961 451,316 4,525,086 5,521,203
 Other taxes 128,949 136,507 1,564,228 1,623,695
 Prop. retir. and deplet. res. approp. 125,000 167,230 1,692,457 2,051,263
 Amort. of limited-term investments 2,252 2,252
 Amort. of electric plant acqui. adjust. 7,649 7,649
 Net oper. revenues \$327,056 \$450,141 \$6,244,262 \$6,594,615
 Other income (net) 24,493 5,557 193,112 100,070
 Gross income \$351,549 \$455,698 \$6,437,374 \$6,694,685
 Int. on mtg. bonds 145,419 151,607 1,770,127 1,834,404
 Int. on debentures 44,125 44,125 529,495 529,495
 Other int. & deducts. Cr.14,579 5,824 146,659 100,460
 Net income \$176,584 \$254,142 \$3,991,093 \$4,230,326
 —V. 162, p. 1516.

Montgomery Ward & Co., Inc.—September Sales—
 Period End. Sept. 30— 1945—Month—1944 1945—9 Mos.—1944
 Sales \$5,173,586 \$3,686,378 \$41,140,057 \$36,193,964
 —V. 162, p. 1516.

Morris Plan Corp. of America—Common Stock Rights and Proposed Merger With Industrial Finance Corp.
 Common stockholders of this corporation are being offered rights to purchase additional Morris Plan Corp. common stock at \$8 per share in the ratio of 1 1/2 shares for each share held and stockholders of Industrial Finance Corp. are being offered the right to buy Morris Plan Corp. common stock at \$8 per share on the basis of 1 1/2 shares for each share of 7% preferred stock and 4/10 share

for each share of common stock held, according to a letter mailed by American General Corp., owner of the stock. The offer is being made in accordance with the terms of an agreement under which American General Corp. purchased 937,500 shares of common stock of The Morris Plan Corp. at \$8 a share last August. Offered to holders of record Oct. 10, the rights expire with the close of business Oct. 30.

Each company will hold a stockholders' meeting on Oct. 30 to consider a proposal to merge the companies. Under the terms of the merger agreement, holders of Industrial Finance Corp. preferred are to receive 1 1/2 shares of Morris Plan Corp. common stock for each share held and holders of Industrial Finance common are to receive one quarter share of Morris Plan Corp. common for each share held. The merger is conditional upon assets being received from holders of 90% of the 7% preferred stock of Industrial Finance Corp.

In commenting on the merger, Arthur J. Morris, Chairman, states in a letter: "The assets of Industrial Finance Corp. consist almost entirely of common stock of The Morris Plan Corp. of America. The continued corporate existence of Industrial Finance Corp. is felt to be no longer justified; and the expenditure of time and money required to maintain Industrial Finance Corp.—which no longer holds a controlling interest in The Morris Plan Corp. of America—should be eliminated."—V. 162, p. 1516.

Mount Hope Bridge Corp.—Partial Redemption—
The corporation has called for redemption on Dec. 15, next, \$80,000 of first mortgage 5% bonds at 102 and interest. Payment will be made at the Rhode Island Hospital Trust Co., trustee, 15 Westminster St., Providence, R. I., or at the Commercial National Bank & Trust Co., New York, N. Y.—V. 161, p. 210.

Mueller Brass Co.—Earnings—
Table with columns: Period End. Aug. 31, 1945-3 Mos.-1944, 1945-9 Mos.-1944. Rows: Net before taxes, Fed. inc. & excess prof. taxes, Net income, Earnings per share.

(G. C.) Murphy Co.—September Sales Up 9.24%—
Period End. Sept. 30—1945—Month—1944, 1945—9 Mos.—1944. Sales: \$6,761,902 vs \$7,065,670. The company in September had 208 stores in operation, as compared with 207 in the corresponding month last year.—V. 162, p. 1286.

Murray Corp. of America—Registrar Appointed—
The Manufacturers Trust Co., New York, has been appointed New York Registrar for the new issue of cumulative preferred stock of \$50 par value.—V. 162, p. 1516.

Muskogee Company—Bonds Offered—Drexel & Co., head a group of underwriters which on Oct. 10 offered \$2,000,000 4 1/2% collateral trust sinking fund bonds, dated Oct. 1, 1945 and due Oct. 1, 1970. The bonds are offered at 100 and accrued interest.

The bonds will have the benefit of a sinking fund sufficient to redeem \$100,000 annually beginning in 1951, which will retire the issue by maturity. Bonds are to be subject to redemption for sinking fund on Oct. 1 of each year commencing Oct. 1, 1951, at the principal amount thereof and accrued interest thereon to the date of redemption and a premium, beginning at 2% in 1951 and declining to 1/2% in 1967, and none thereafter.

The bonds are also to be subject to redemption at the option of the company (otherwise than through the operation of the sinking fund) as a whole on any date and in part on any interest payment date, at the principal amount thereof and accrued interest thereon to the date of redemption, and a premium on the principal amount thereof ranging from 5% if the redemption date is on or before Sept. 30, 1950, to 1/2% if the redemption date is on or before Sept. 30, 1968, and without premium if the redemption date is thereafter.

The indenture of the bonds provides that the company will assume payment of the Pennsylvania personal property tax up to five mills. **Sale of \$500,000 2% Collateral Trust Serial Notes Privately—**Contemporaneously with the public offering of the sinking fund bonds the company proposes to sell privately at par and interest, \$500,000 2% collateral trust serial notes.

PURPOSE—The proceeds (\$1,955,000) to be received by the company from the sale of the sinking fund bonds will provide funds for the redemption on Dec. 1 of 28,502 shares of 6% cumulative (\$100 par) preferred stock at \$105 plus dividends (\$1.50 per share) to Dec. 1, 1945, the aggregate cost of which will be \$3,035,463. The additional \$1,080,463 required for this redemption will be supplied (a) \$497,500 from the sale of the serial notes; (b) \$582,963 from the company's treasury.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Table with columns: Authorized, Outstanding. Rows: 4 1/2% coll. trust sinking fund bonds, 1970, 2% collateral trust serial notes, Common stock (\$10 par).

*Including 38,250 shares owned by company's subsidiary, Midland Valley RR., and pledged as security for its first mortgage bonds and adjustment mortgage bonds; 93 shares owned by Sebastian County Coal & Mining Co., a wholly-owned subsidiary of Midland.

BUSINESS AND PROPERTIES—Company for approximately the past 20 years has been primarily engaged in the acquisition and holding of majority interests in the voting securities of operating railroad corporations. The major investments of the company now consist and have without material variation during the past five years consisted of holdings in excess of 95% of the total number of outstanding shares (full paid and non-assessable) of stock of the railroad companies, whose total stock outstanding and the portion and percentage of the whole held by the company is indicated as follows:

Table with columns: Shares Held by Muskogee Co., Outstanding No. of Shares, % Held. Rows: Kansas Oklahoma & Gulf Ry. Co., Mid. Valley RR., Okla. City-Ada-Atoka Ry. Co., Osage Ry. Co.

*Kansas Oklahoma & Gulf Ry. Co. has no outstanding common stock. †Does not include 145 shares held in the treasury of Midland Valley RR. Co. ‡Does not include 20 shares owned by Sebastian County Coal & Mining Co., a wholly-owned subsidiary of Midland.

The major source of income to the Muskogee company consists of dividends received from the Kansas Oklahoma & Gulf Ry.

EARNINGS FOR CALENDAR YEARS
Table with columns: Years End. Dec. 31, Total Income, Total Expenses, Net Income. Rows: 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945 (6 months).

*Total charges for 1944 reduced by \$44,335, excess provision for Pennsylvania franchise tax for prior years.

Maximum annual interest charges upon the sinking fund bonds now offered and the serial notes, without giving consideration to serial payments at maturity, the application of the sinking fund or possible redemptions, will aggregate \$100,000.

UNDERWRITERS—The names of the several underwriters and the principal amount of bonds to be purchased by each are as follows:
Drexel & Co. \$300,000
Graham, Parsons & Co. 250,000
Stroud & Co., Inc. 250,000
Buckley Brothers 200,000
Butcher & Sherrerd. 200,000
Bioren & Co. 150,000
Elkins, Morris & Co. 150,000
Granbery, Marache & Lord \$150,000
W. H. Newbold's Son & Co. 150,000
Yarnall & Co. 50,000
Jenks, Kirkland & Co. 50,000

SECURITY—The bonds are to be secured by the pledge with the trustee of the capital stock of Kansas Oklahoma & Gulf Ry. (par \$100), as follows:
25,276 shares preferred stock, series A, of a total of 28,311 shares outstanding.
2,580 shares preferred stock, series B, of a total of 2,817 shares outstanding.
56,728 shares preferred stock, series C, of a total of 57,454 shares outstanding.

25,926 shares preferred stock of a total of 27,000 shares outstanding, including 883 shares held in the treasury of the company for conversion. The stock pledged will constitute more than 95% of the total number of outstanding shares of capital stock, and more than 89% of the outstanding stock of each class, of Kansas Oklahoma & Gulf Ry.—V. 162, p. 1395.

National Battery Co. (& Subs.)—Annual Report—
Table with columns: Years Ended April 30—1945, 1944, 1943. Rows: Gross profit from oper., less selling, admin. and general expenses, Int. & royalties & sundry income, Total income, Interest paid, Prior years renegotiation adjust., Sundry deductions, Federal taxes on income, Overprovision for prior years, Emergency facilities abandoned, State income taxes, Prov. for adjust. of war contracts and contingencies, Net profit, Cash dividends declared, On preferred stock, On common stock, Earnings per share on 117,335 com. shares.

CONSOLIDATED BALANCE SHEET, APRIL 30, 1945
ASSETS—Cash, \$1,583,370; U. S. Treasury note—series H—at cost and accrued interest, \$100,365; contracts and accounts receivable (after reserves of \$171,168), \$1,790,055; inventories—at lower of cost (first-in, first-out principle) or replacement market, \$3,640,727; products on long-term rental—at cost (after amortization of \$169,950), \$50,347; amounts retained on government contract guarantees—contra, \$500,463; cash surrender value of life insurance, \$21,316; accounts receivable from employees and officers, \$9,882; sundry accounts and claims receivable (after reserves of \$15,801), \$29,548; post-war rental of excess profits taxes, \$337,353; property, plant and equipment (after reserves for depreciation of \$822,025, and reserves for amortization of \$196,832), \$1,820,242; deferred charges, \$108,371; total, \$9,992,038.

LIABILITIES—Accounts payable, \$1,754,004; accrued expenses, \$154,924; Federal and State taxes on income, \$2,195,984; reserves for amounts retained on contract guarantees—contra, \$500,463; reserves for repairs and replacements on rental batteries, \$5,035; reserves for product guarantees and contingencies, \$400,000; common stock of no par value (issued and outstanding 117,347 shares), \$1,138,681; capital surplus, \$98,437; earned surplus, \$3,745,334; less 27.41 shares of common stock in treasury (at cost), \$758,222; total, \$9,992,038.

NOTE—Of these reserves, the amount of \$500,463 is taxable when the corresponding retained amount is released. The remainder of the reserves (\$405,035) has been accumulated from charges to profit and loss in the current and prior years, and any portion thereof which may be returned to surplus or income will not be taxable.—V. 162, p. 1643.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

National Supply Co.—Secondary Offering—Lehman Bros. on Oct. 4 made a secondary distribution of 136,020 shares common stock (par \$10) at \$18 a share. Concession to dealers was 60 cents a share. The offering was quickly oversubscribed.—V. 162, p. 1644.

New England Gas & Electric Association — Weekly Output—
For the week ended Oct. 5, this Association reports electric output of 12,848,964 kwh. This is an increase of 629,357 kwh., or 5.15% above production of 12,219,607 kwh. for the corresponding week a year ago.

Gas output is reported at 123,390,000 cubic feet, an increase of 974,000 cubic feet, or 0.80% above production of 122,416,000 cubic feet in the corresponding week a year ago.

Electric Output Higher in September—Gas Production Off—
For the month ended Sept. 30, 1945, the Association reports electric output of 52,876,461 kwh. This is an increase of 2,503,102 kwh., or 4.97% above production of 50,373,269 kwh. for the corresponding month a year ago.

Gas output for September, 1945, is reported as 457,387,000 cubic feet, a decrease of 21,490,000 cubic feet, or 4.49% below production of 478,877,000 cubic feet in the corresponding month a year ago.—V. 162, p. 1644.

New Orleans Public Service Inc.—Earnings—
Table with columns: Period End. July 31—1945—Month—1944, 1945—12 Mos.—1944. Rows: Operating revenues, Operating expenses, Federal taxes, Other taxes, Chgs. in lieu of inc. taxes, Prop. retir. res. approp., Net oper. revenues, Other income (net), Gross income, Int. on mtge. bonds, Other int. & deducts., Int. chgd. to constr., Net income, Dividends applicable to preferred stock.

*In connection with the redemption of bonds charges were made to earned surplus in the aggregate amount of \$1,589,601 representing unamortized debt discount and expense, and call premium on the bonds redeemed, which charges are proper deductions in the year 1944 for Federal and State income tax purposes. Accordingly, there has been included as an operating revenue deduction in the above

statement, amounts described as "charges in lieu of income taxes," representing the estimated reduction in such taxes resulting from the aforementioned charges to earned surplus. Such amount has been credited to earned surplus.—V. 162, p. 1287.

New England Telephone & Telegraph Co.—Business in Excess of a Year Ago—

J. E. Harrell, President, in a statement sent to stockholders with their dividends, payable Sept. 29 at the rate of \$1.50 per share, said: "The volume of business is still considerably above the same period last year, and the end of the war has caused no reduction in the number of calls being handled."

"Our greatest problem now is to take care of the large group of applicants who are waiting for service. The number waiting on Sept. 1 was 119,222; notwithstanding we had 26,400 more telephones in service than we had on Jan. 1."

"Completion of many of the orders has been delayed because of lack of telephone instruments. The Western Electric Co., our source of supply, is now manufacturing telephone instruments at a rate that is increasing each month. Judging by the number of instruments we are receiving now, we are quite sure that by the first of the year every order for main station service that is held solely because of lack of an instrument will be completed."

"A large number of our held orders are caused by shortages in other types of equipment, and definite completion dates cannot be assigned in all cases. This is due to the fact that the manufacture and installation of new central office equipment and the placing of new wire and cable present a more serious problem.—V. 162, p. 1287.

New York Telephone Co.—Earnings—
Table with columns: Period End. Aug. 31—1945—Month—1944, 1945—8 Mos.—1944. Rows: Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net oper. income, Net income.

(J. J.) Newberry Co.—September Sales—
Period End. Sept. 30—1945—Month—1944, 1945—9 Mos.—1944. Sales: \$7,600,073 vs \$7,592,715. —V. 162, p. 1517.

Niagara Hudson Power Corp.—Par Value Reduced—
The corporation on Oct. 5 filed with the SEC a declaration under the Holding Company Act providing for a reduction in the par value of its common stock from \$10 to \$1 per share. "This action," Earle J. Machold, President, stated, "is taken in pursuance of the company's announcement in the amended plan for the reorganization of Buffalo, Niagara & Eastern Power Corp., a Niagara Hudson subsidiary, that Niagara Hudson would undertake to reduce its common capital to provide for the resumption of payment of preferred dividends."—V. 162, p. 1644.

Niagara Lockport & Ontario Power Corp. — To Consolidate—See Buffalo Niagara & Eastern Power Corp.—V. 162, p. 990.

North Texas Co. (& Subs.)—Earnings—
(Includes operations of Texas Motorcoaches, Inc., through May 28, 1945)
Table with columns: Period End. July 31—1945—Month—1944, 1945—12 Mos.—1944. Rows: Operating revenues, Oper. rev. deductions, Fed. normal and surtax, Fed. excess profits tax, Savings from filing of consolidated tax, Depreciation, Operating income, Other income (net), Gross income, Interest, etc., Net income, Dividends declared on capital stock.

Northwestern Bell Telephone Co.—Earnings—
Table with columns: Period End. Aug. 31—1945—Month—1944, 1945—8 Mos.—1944. Rows: Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net oper. income, Net income.

Ohio Associated Telephone Co.—Earnings—
Table with columns: Period End. Aug. 31—1945—Month—1944, 1945—8 Mos.—1944. Rows: Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net operating income, Net income.

Ohio Bell Telephone Co.—Earnings—
Table with columns: Period End. Aug. 31—1945—Month—1944, 1945—8 Mos.—1944. Rows: Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net operating income, Net income.

Ohio Public Service Co.—Abandonment—
The ICC on Sept. 25 issued a certificate permitting abandonment by the company of a portion of its line of railroad extending from the village of Clay Center, southerly and easterly to Violet, Danbury Township, approximately 34.52 miles, in Ottawa County, Ohio. A similar application was granted by the Public Utilities Commission of Ohio by order dated Aug. 28, 1945.

The portion of the system between Violet and Marblehead was abandoned April 30, 1940. The company has been directed by the Securities and Exchange Commission to divest itself of all railway operations, and has endeavored, without success, to sell its entire line between Toledo and Violet to the New York Central, Wheeling & Lake Erie, and Lakeside & Marblehead railroads. Each of these lines connects with the segment sought to be abandoned. The company is of opinion that if the segment is abandoned the remainder of the system may be disposed of upon reasonable terms.—V. 162, p. 452.

(Continued on page 1807)

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		Oct. 6	Oct. 8	Oct. 9	Oct. 10	Oct. 11	Oct. 12	Daily Record of U. S. Bond Prices		Oct. 6	Oct. 8	Oct. 9	Oct. 10	Oct. 11	Oct. 12
Treasury								Treasury							
4 1/2s, 1947-52	{ High Low Close							2 1/2s, 1966-71	{ High Low Close	101.17 101.17 101.17	101.17 101.17 101.17	101.19 101.19 101.19			
Total sales in \$1,000 units								Total sales in \$1,000 units		1	5				
3 3/4s, 1946-56	{ High Low Close							2 1/2s, June 1967-72	{ High Low Close	100.28 100.28 100.28	101 101 101	100.30 100.30 100.30			
Total sales in \$1,000 units								Total sales in \$1,000 units		2	23 1/2				
3 1/2s, 1946-49	{ High Low Close						Holiday	2 1/2s, Sept., 1967-72	{ High Low Close						Holiday
Total sales in \$1,000 units								Total sales in \$1,000 units							
3 1/2s, 1949-52	{ High Low Close							2 1/2s, 1951-53	{ High Low Close	106.29 106.29 106.29					
Total sales in \$1,000 units								Total sales in \$1,000 units		19					
3s, 1946-48	{ High Low Close							2 1/2s, 1952-55	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	{ High Low Close							2 1/2s, 1954-56	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1955-60	{ High Low Close							2 1/2s, 1956-59	{ High Low Close	104.8 104.8 104.8					
Total sales in \$1,000 units								Total sales in \$1,000 units		1					
2 3/4s, 1948-51	{ High Low Close							2 1/2s, 1959-62	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1951-54	{ High Low Close							2s, 1947	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1956-59	{ High Low Close							2s, March 1948-50	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1958-63	{ High Low Close							2s, Dec. 1948-50	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1960-65	{ High Low Close							2s, June, 1949-1951	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1945	{ High Low Close							2s, Sept., 1949-1951	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1948	{ High Low Close							2s, Dec., 1949-1951	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1949-53	{ High Low Close							2s, March, 1950-1952	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1950-52	{ High Low Close							2s, Sept., 1950-1952	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1952-54	{ High Low Close							2s, 1951-1953	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1956-58	{ High Low Close							2s, 1951-55	{ High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/2s, 1962-67	{ High Low Close							2s, June, 1952-54	{ High Low Close	103.7 103.7 103.7					
Total sales in \$1,000 units								Total sales in \$1,000 units		1					
2 1/2s, 1963-1968	{ High Low Close						102.9 102.9 102.9	2s, Dec., 1952-54	{ High Low Close					103.12 103.10 103.10	
Total sales in \$1,000 units							1	Total sales in \$1,000 units						9	
2 1/2s, June, 1964-1969	{ High Low Close		101.25 101.25 101.25				101.31 101.30 101.31	2s, 1953-55	{ High Low Close						
Total sales in \$1,000 units			1				4	Total sales in \$1,000 units							
2 1/2s, Dec., 1964-1969	{ High Low Close		101.19 101.19 101.19				101.27 101.27 101.27	1 3/4s, 1948	{ High Low Close						
Total sales in \$1,000 units			1				4	Total sales in \$1,000 units							
2 1/2s, 1965-70	{ High Low Close		101.20 101.18 101.18				101.20 101.20 101.20	1 1/2s, 1950	{ High Low Close	101.12 101.12 101.12				101.12 101.12 101.12	
Total sales in \$1,000 units			6				1	Total sales in \$1,000 units		7				5	

*Odd lot sales. †Registered bond transaction.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944					
Saturday Oct. 6	Monday Oct. 8	Tuesday Oct. 9	Wednesday Oct. 10	Thursday Oct. 11	Friday Oct. 12		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share					
81 81	*80 81	79 80	*79 81 1/2	*79 82	---	300	Abbott Laboratories	60 1/2	Jan 22	81	Oct 6	52 1/2	Feb	64 1/2	Jun	
*111 113	113 113	*112 1/2 114	*112 1/2 114	*112 1/2 114	---	10	4% preferred	111 1/2	Apr 9	115	Jun 15	108 1/2	Nov	174	Jun	
*80 84 3/4	*81 83 3/4	*80 84	*83 86	86 86	---	6,800	Abraham & Straus	No par	60	Jan 15	86	Oct 11	47	Jan	64	Dec
14 1/2 14 1/2	14 1/2 15	14 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	---	700	ACF-Briml Motors Co	2.50	9 1/2	Jan 2	16 1/2	May 19	8 1/2	Aug	10 1/2	Dec
33 1/2 33 1/2	*33 34	33 3/4 33 3/4	33 3/4 33 3/4	33 33 3/4	---	9,200	Acme Steel Co	---	25 1/2	Apr 23	34 1/2	Sep 13	---	---	---	---
16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	---	300	Adams Express	1	13 1/2	Mar 26	18	Oct 11	10 1/2	Jan	14	Dec
39 39	39 1/2 39 1/2	*39 3/4 40	40 40	*39 1/4 41 1/4	---	500	Address-Muttigr Corp	No par	32 1/2	Jan 24	41	Sep 4	26 1/2	Jan	33	Dec
29 1/2 29 1/2	29 29 1/2	29 1/2 29 1/2	*29 29 1/2	*29 29 1/2	---	14,100	Air Reduction Inc	10	22 1/2	Apr 6	23 1/2	May 19	19 1/2	Jan	24 1/2	Oct
47 1/2 49	48 1/2 49	48 48 3/4	49 51	50 3/4 51	---	9,200	Alabama & Vicksburg Ry	100	98 1/2	Jan 22	120	July 10	75	Jan	100	Dec
*108 113	*108 113	*107 113	*108 113	*109 113	---	---	Alaska Juneau Gold Min	---	6 1/4	Jan 21	8 1/4	Jun 21	5 1/2	Apr	7 1/2	July
7 7 1/2	6 3/4 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	---	25,300	Allegheny Corp	---	2 1/2	Jan 24	5 1/2	Jun 11	2	Mar	3 1/2	Dec
4 3/4 4 1/2	4 3/4 4 1/2	4 3/4 4 1/2	4 3/4 4 1/2	4 3/4 4 1/2	---	5,900	Adams-Millie Corp	---	34 1/2	Jan 22	60 1/4	Jun 21	23 1/2	Jan	26	Dec
51 3/4 53 1/4	52 3/4 53 1/2	51 1/2 52 1/2	52 53	52 1/2 53	---	400	\$2.50 prior conv preferred	No par	56	Jan 23	68 1/2	Mar 1	37	Jan	62	Dec
62 3/4 63 3/4	63 3/4 63 3/4	63 3/4 63 3/4	*62 1/2 63 3/4	62 1/2 62 1/2	---	6,900	Alghny Lud Stl Corp	No par	28 1/2	Jan 24	38 1/2	Oct 11	24 1/2	Apr	29 1/2	July
36 1/2 37 1/4	37 1/4 37 1/2	37 3/4 37 1/2	37 3/4 38 1/2	38 38 1/2	---	---	Alleg & West Ry 6% gtd	100	91	Jan 11	104	May 28	70	Jan	81	Dec
*100 1/4 104	*100 1/4 104	*100 1/4 104	*100 1/4 104	*100 1/4 104	---	1,800	Allen Industries Inc	---	13 1/2	Jan 2	22 1/2	Oct 5	9 1/4	Jan	15 1/2	Oct
21 1/2 22	21 1/2 22	*21 1/2 21 1/2	21 1/2 22 1/4	21 1/2 22 1/4	---	1,800	Allied Chemical & Dye	No par	153 1/2	Jan 16	185 1/2	Oct 2	141	Apr	187	Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	---	4,100	Allied Kid Co	---	15 1/2	Jan 2	20 1/2	May 3	13 1/2	Mar	16 1/2	Feb
18 1/4 19 1/4	19 1/4 20 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 20 1/4	---	2,600	Allied Mills Co Inc	No par	27 1/2	Aug 21	34 1/2	Mar 1	29	Aug	35 1/2	Mar
*31 1/4 31 1/4	31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	31 1/2 31 1/2	---											

For footnotes see page 1783.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Oct 6 to Friday Oct 12) and categorized by 'NEW YORK STOCK EXCHANGE' and 'STOCKS'. Includes columns for 'LOW AND HIGH SALE PRICES', 'Sales for the Week', and 'Range Since January 1'.

For footnotes see page 1783.

NEW YORK STOCK RECORD

Table with columns: Saturday Oct. 6, Monday Oct. 8, Tuesday Oct. 9, Wednesday Oct. 10, Thursday Oct. 11, Friday Oct. 12, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1944. Includes stock names like Bendix Aviation, Best Foods, Bethlehem Steel, etc.

For footnotes see page 1783.

NEW YORK STOCK RECORD

Main table containing stock prices for Saturday Oct. 6 through Friday Oct. 12, and a list of stocks with their prices and ranges for the previous year (1944).

For footnotes see page 1773.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 6 to Friday Oct. 12), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Sales for the Week, Range Since January 1, and Range for Previous Year 1944. Includes various stock listings like Engineers Public Service, Fairbanks Morse & Co., and others.

For footnotes see page 1783.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944				
Saturday Oct. 6	Monday Oct. 8	Tuesday Oct. 9	Wednesday Oct. 10	Thursday Oct. 11	Friday Oct. 12	Sales for the Week	Par	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share				
36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	1,700	Hart, Schaffner & Marx	100	37 1/2	May 28	5 1/2	Jan	8 1/2	Jun	
12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,900	Hat Corp of Amer class A	100	100	Oct 6	104 1/2	Jan	110	July	
98	101	100	100	100	100	60	4 1/2% preferred (modified)	100	9 1/2	Jan 4	10 1/2	Jan	9 1/2	Dec	
13 1/4	14	13 1/4	13 1/4	13 1/4	13 1/4	3,500	Hayes Industries Inc	100	6	Mar 26	11 1/2	Jan	2 1/4	Jan	
10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11,900	Hayes-Mig Corp	25	108	Mar 13	120	Jan	99	Mar	
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	290	Hazel-Atlas Glass Co	100	20 1/2	Jan 10	29 1/2	Oct	20 1/2	Jan	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	5,400	Hecht Co	15	7 1/2	Apr 2	8 1/2	Jan	6 3/4	Jan	
83 1/2	84 1/2	84	84	84 1/2	84 1/2	500	Heime (G W)	100	170	Jan 10	189	Aug	160	Mar	
183	187	183	183	183	183	30	7% non-cum preferred	No par	22 1/2	Jan 22	31 1/2	Apr	20 1/2	Apr	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,700	Hercules Motor	No par	82	Jan 8	115 1/2	Oct	75	Apr	
109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1,800	Hercules Powder	No par	130	Feb 15	138	July	128	Jan	
134	136	134	136	136	136	112	5% pfd-5% after Nov 15	100	72	Feb 15	80 1/2	Oct	63	Jan	
77	79	79	79	79	79	500	Hershey Chocolate	No par	123	Feb 15	133 1/2	Aug	114	Apr	
125	127	126 1/2	126 1/2	126 1/2	126 1/2	250	84 conv preferred	No par	21 1/2	Aug 20	29 1/2	Oct	19	Jan	
24	24 1/2	24	25 1/2	25 1/2	25 1/2	8,500	Hewitt Rubber Corp	5	25	Jan 25	33 1/2	Sep	19 1/2	Jan	
32	34	32 1/2	33 1/2	33 1/2	33 1/2	900	Hindt & Dauch Paper Co	10	23 1/2	Jan 2	29 1/2	Feb	20 1/2	Jan	
28 1/2	28 1/2	28 1/2	29	29	29	800	Hires Co (C E) The	10	41 1/2	Jan 23	61	Oct	36 1/2	Mar	
60	62	61	61	61	61	200	Holland Furnace (Del)	10	17 1/2	Jan 7	22 1/2	Oct	13 1/2	Jan	
21	22	22	22	22	22	1,900	Hollander & Sons (A)	5	42	Jan 2	60 1/2	Jan	39	Jan	
27 1/2	27 1/2	28	28	28 1/2	28 1/2	3,900	Holly Sugar Corp	No par	44	Aug 2	48 1/2	Sep	42	May	
51 1/2	51 1/2	51 1/2	52	52	52	300	Homestake Mining	No par	16 1/2	Jan 2	25	Jan	13 1/2	Jan	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	6,100	Houdaille-Hershey cl A	No par	25	Aug 2	28	Apr	25	Aug	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,700	Common	No par	102	Sep 22	109 1/2	July	9	Jan	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	170	Household Finance	100	66 1/2	Jan 2	85	Aug	63	Feb	
80	82	80 1/2	82 1/2	82 1/2	82 1/2	1,700	3 1/2% preferred	No par	12 1/2	Jan 22	18 1/2	Apr	7 1/2	Jan	
17 1/2	17 1/2	16 3/4	17 1/2	17 1/2	17 1/2	18,300	Houston Light & Power Co	No par	34 1/2	Jan 20	45 1/2	Oct	30 1/2	Feb	
45	45 1/2	45	45 1/2	45 1/2	45 1/2	1,700	Houston Oil of Texas v t c	25	2	Jan 16	7 1/2	Jan	1 1/2	Jan	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,900	Howe Sound Co	5	10	Jan 19	23 1/2	Jun	6	Jan	
17 1/2	17 1/2	18 1/4	18 1/4	18 1/4	18 1/4	5,200	Hudson & Manhattan	100	26 1/2	Aug 21	32 1/2	Feb	22 1/2	Mar	
29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	11,200	5% non-cum preferred	100	14 1/2	Jan 6	34	May	19	Jan	
29 1/2	30	30 1/2	30 1/2	30 1/2	30 1/2	15,700	Hud Bay Min & Sm Ltd	No par	3 1/2	Jan 2	6 1/2	July	1 1/2	Jan	
5 3/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		Hudson Motor Car	No par							
							Hupp Motor Car Corp	1							

For footnotes see page 1783.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 6 to Friday Oct. 12), Low and High Sale Prices, Stocks New York Stock Exchange, Sales for the Week, Range Since January 1, and Range for Previous Year 1944. Includes stock names like Lockheed Aircraft Corp, Lockhart Aircraft Corp, and various other companies.

For footnotes see page 1783.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Oct. 6 to Friday Oct. 12) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range Since January 1'.

For footnotes see page 1783.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Oct. 6 to Friday Oct. 12) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for share prices, sales for the week, and range for previous year.

For footnotes see page 1783.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES				NEW YORK STOCK EXCHANGE		STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Oct. 6	Monday Oct. 8	Tuesday Oct. 9	Wednesday Oct. 10	Thursday Oct. 11	Friday Oct. 12	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Sales for the Week	Shares	\$ per share	\$ per share	\$ per share	\$ per share
*51 53	*51 53	52 1/2 52 1/2	53 53	53 53	53 53	300	Virginian Ry Co.	45 1/2 Jan 28	53 Oct 10	37 Jan 27	45 Dec 45
*152 155	*152 155	*152 155	155 155	155 155	155 155	600	6% preferred	42 Jan 16	42 July 10	33 Apr 33	38 Nov 125
*155 170	*155 170	*160 170	*155 170	*155 170	*155 170	40	Vulcan Detinning Co.	120 Mar 2	163 Jun 12	102 Jan 102	125 Oct 155
							Preferred	145 Mar 5	160 Sep 29	149 Feb 149	155 July 155
72 72	72 72	72 72	72 72	72 72	72 72	600	Wabash RR 4 1/2% preferred	64 Sep 17	77 Jun 21	40 Jan 40	68 Dec 68
17 1/2 18	18 1/2 18 1/2	17 1/2 18	18 18	18 18 1/2	18 18 1/2	2,300	Waldorf System	13 1/2 Jan 10	18 1/2 Oct 8	10 1/2 Jan 10 1/2	14 1/2 Dec 14 1/2
36 1/2 36 1/2	36 36	36 36	36 36	36 36 1/2	36 37	700	Walgreen Co.	30 1/2 Jan 24	37 Oct 11	26 1/2 Jan 26 1/2	31 1/2 Dec 31 1/2
*108 1/2 110	109 109	*108 1/2 110	*108 1/2 110	*108 1/2 110	*108 1/2 110	10	4% preferred	105 Aug 21	110 1/2 Sep 28	x105 Nov 105	108 1/2 Nov 108 1/2
*80 1/2 81 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	1,900	Walker (Hiram) G & W	61 1/2 Mar 27	81 1/2 Oct 10	48 Feb 48	68 Nov 68
*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	700	Div redsem preferred	10 Sep 15	20 1/2 Feb 24	17 1/2 Jan 17 1/2	22 1/2 Nov 22 1/2
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	5,200	Walworth Co.	8 1/2 Jan 2	13 1/2 Sep 20	7 1/2 Jan 7 1/2	10 1/2 Jun 10 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	16,100	Ward Baking Co new	8 1/2 Oct 2	11 1/2 Oct 11	--- ---	--- ---
92 1/2 93	92 1/2 93	91 1/2 92 1/2	91 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	1,840	5 1/2% preferred	9 1/2 Oct 9	9 1/2 Oct 5	--- ---	--- ---
20 20 1/2	20 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	29,000	Warner Bros Pictures	13 Mar 26	20 1/2 Oct 5	11 1/2 Apr 11 1/2	15 July 15
40 40	40 40	39 40	39 40	39 40	39 40	400	Warren Pdy & Pipe	29 1/2 Apr 9	42 1/2 Sep 29	22 1/2 Feb 22 1/2	36 1/2 Dec 36 1/2
20 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	2,400	Warren Petroleum Corp	14 1/2 Jan 21	27 1/2 Sep 22	--- ---	--- ---
*29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,400	Washington Gas Lt Co	24 1/2 Jan 2	30 Oct 10	22 1/2 Apr 22 1/2	25 Aug 25
24 1/2 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	6,300	Waukesha Motor Co	20 Mar 26	25 Oct 8	15 1/2 Apr 15 1/2	22 1/2 Dec 22 1/2
38 38	38 38	39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	900	Wayne Pump Co	30 1/2 Jan 3	40 1/2 Sep 20	23 Jan 23	31 1/2 Dec 31 1/2
10 1/2 10 1/2	10 3/4 11	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	27,700	Webster Tobacco Inc	9 May 10	11 1/2 Oct 9	6 1/2 Jan 6 1/2	10 1/2 Jun 10 1/2
32 32 1/2	32 1/2 32 1/2	32 32	32 32	32 1/2 32 1/2	32 1/2 32 1/2	1,100	Wesson Oil & Snowdrift	25 Jan 2	33 1/2 Sep 4	22 1/2 Jan 22 1/2	25 Jun 25
*85 88	*86 1/2 88	86 1/2 88	*86 1/2 88	86 1/2 88	86 1/2 88	4,800	\$4 conv preferred	84 1/2 Apr 12	87 1/2 Sep 27	77 Jan 77	85 1/2 Dec 85 1/2
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	90	West Indies Sugar Corp	23 1/2 Mar 26	34 1/2 Jun 14	18 1/2 Feb 18 1/2	28 Dec 28
108 1/2 109 1/2	*108 1/2 110	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	200	West Penn Electric class A	100 1/2 Jan 8	110 Sep 28	85 1/2 Apr 85 1/2	103 Dec 103
108 1/2 109	109 109	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	240	7% preferred	109 1/2 Jan 26	118 Sep 28	85 1/2 Apr 85 1/2	113 Dec 113
*116 117	116 116	115 1/2 116	115 1/2 116	116 1/2 117	116 1/2 117	170	6% preferred	101 Jan 8	110 Sep 28	85 1/2 Apr 85 1/2	103 Dec 103
*33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,400	West Penn Power 4 1/2% pfd	113 1/2 Sep 7	118 Apr 16	113 1/2 Apr 113 1/2	118 1/2 Sep 118 1/2
*110 111	*110 111	*110 111	*110 111	*110 111	*110 111	1,900	West Va. Pulp & Pap Co	22 1/2 Mar 21	35 Oct 10	18 1/2 Jan 18 1/2	28 July 28
30 30 1/2	30 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	600	6% preferred	108 Jan 10	113 July 13	103 Feb 103	110 Dec 110
*47 1/2 48	47 47 1/2	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	7,500	Western Air Lines, Inc	17 1/2 Mar 27	30 1/2 Oct 4	--- ---	--- ---
9 1/2 9 1/2	9 1/2 10	9 1/2 10	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	600	Western Auto Supply Co	32 1/2 Jan 13	50 Jun 26	26 1/2 Apr 26 1/2	37 1/2 Dec 37 1/2
*25 1/2 27	*26 27	26 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	5,200	Western Maryland Ry	4 1/2 Jan 22	14 1/2 Jun 18	3 1/2 Jan 3 1/2	6 1/2 July 6 1/2
46 46	46 1/2 46 1/2	47 1/2 47 1/2	46 48	47 1/2 49 1/2	47 1/2 49 1/2	21,000	4% non-cum 2nd preferred	13 1/2 Feb 2	37 1/2 Jun 18	7 1/2 Jan 7 1/2	16 1/2 July 16 1/2
88 1/2 88 1/2	88 88 1/2	88 1/2 88 1/2	88 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	1,700	Western Pacific RR com	30 1/2 Jan 2	57 1/2 Jul 10	29 1/2 Dec 29 1/2	31 1/2 Dec 31 1/2
50 1/2 51 1/2	51 51 1/2	50 1/2 51 1/2	51 1/2 52	51 1/2 54 1/2	51 1/2 54 1/2	3,000	Preferred series A	64 1/2 Jan 2	92 Jun 27	65 Dec 65	66 1/2 Dec 66 1/2
*30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	300	Western Union Teleg class A	43 1/2 Aug 21	54 1/2 Oct 11	41 Feb 41	53 1/2 July 53 1/2
35 1/2 35 1/2	35 1/2 35 1/2	35 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	3,000	Class B	26 1/2 Jan 6	30 1/2 Oct 8	22 1/2 Jan 22 1/2	31 1/2 July 31 1/2
36 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	17,000	Westinghouse Air Brake	31 1/2 Aug 18	35 1/2 Oct 10	21 Apr 21	31 1/2 July 31 1/2
*43 1/2 43 1/2	43 1/2 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	590	Westinghouse Electric Corp	31 1/2 Aug 7	37 1/2 May 17	--- ---	--- ---
*36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 37	37 37 1/2	37 37 1/2	1,700	Preferred	37 1/2 May 17	50 1/2 May 17	--- ---	--- ---
*32 1/2 34 1/2	34 34 1/2	35 35 1/2	35 35 1/2	36 36 1/2	36 36 1/2	800	Weston Elec Instrument	30 1/2 July 26	37 1/2 Oct 11	29 1/2 Dec 29 1/2	36 1/2 Dec 36 1/2
*74 77 1/2	*74 77 1/2	*74 77 1/2	*74 77 1/2	*74 77 1/2	*74 77 1/2	2,900	Westvac Chlorine Prod	27 1/2 Feb 3	36 Oct 11	25 1/2 Jan 25 1/2	32 July 32
*104 1/2 107	*104 1/2 107	*104 1/2 107	*104 1/2 107	*104 1/2 107	*104 1/2 107	610	Wheeling & Lake Erie Ry	64 Jan 9	78 Feb 19	59 1/2 Feb 59 1/2	77 July 77
41 1/2 42	42 1/2 43	41 1/2 42 1/2	42 1/2 43	42 1/2 43	42 1/2 43	2,900	5 1/2% conv preferred	101 1/2 Aug 21	107 1/2 Jan 15	97 1/2 Jan 97 1/2	104 1/2 Aug 104 1/2
101 1/4 101 1/4	101 1/4 102	101 1/4 102	101 1/4 102	101 1/4 102	101 1/4 102	600	Wheeling Steel Corp	31 1/2 Jan 24	43 1/2 Oct 10	20 1/2 Feb 20 1/2	32 1/2 Dec 32 1/2
*26 26 1/2	*26 26 1/2	26 1/2 27	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	400	\$5 conv prior pref	87 1/2 Jan 24	102 Oct 8	66 1/2 Jan 66 1/2	92 1/2 Dec 92 1/2
34 1/2 34 1/2	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	4,100	White Dental Mfg (The S S)	21 1/2 Jan 9	27 Oct 9	18 Feb 18	22 July 22
13 1/4 14	14 15	14 15	14 1/2 15	14 1/2 15 1/2	14 1/2 15 1/2	5,500	White Motor Co	26 1/2 Jan 22	36 1/2 Sep 19	20 Feb 20	29 1/2 July 29 1/2
*88 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 89	88 89	100	White Sewing Mach Corp	8 1/2 Jan 3	16 1/2 July 13	5 Jan 5	9 1/2 July 9 1/2
*34 34 1/2	*34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	*34 34 1/2	*34 34 1/2	13,800	5% conv preferred	83 1/2 Jan 15	94 Jun 15	x64 1/2 Jan 64 1/2	87 1/2 Oct 87 1/2
8 1/2 9	9 9 1/2	8 1/2 9 1/2	9 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	2,400	Prior preferred	30 Jan 23	34 1/2 Aug 29	24 Jan 24	31 1/2 Dec 31 1/2
21 1/2 21 1/2	21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	18,800	Wilcox Oil Co	8 1/2 Mar 26	10 1/2 Jun 6	4 1/2 Jan 4 1/2	9 1/2 Apr 9 1/2
14 1/2 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 16	22,400	Willys-Overland Motors	16 1/2 Mar 26	26 1/2 Jun 26	6 Feb 6	20 1/2 July 20 1/2
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	99 99 1/2	99 99 1/2	800	Wilson & Co Inc	10 1/2 Jan 2	16 1/2 Sep 10	8 Jan 8	11 1/2 July 11 1/2
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	18 1/2 19	1,400	\$6 preferred	97 1/2 Jan 15	103 1/2 July 12	80 1/2 Jan 80 1/2	99 1/2 Nov 99 1/2
*133 133	*133 133	*133 133	*133 133	*131 1/2 132	*131 1/2 132	600	Wilson-Jones Co	13 1/2 Jan 2	19 Oct 11	10 1/2 Jan 10 1/2	14 1/2 July 14 1/2
48 1/2 49	49 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	8,100	Wisconsin El Pow Co 6% pfd	128 Jan 30	133 1/2 Sep 26	123 Sep 123	125 Sep 125
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 62	62 62	500	Woodward Iron Co	22 1/2 Jan 30	32 1/2 Oct 11	19 1/2 Jan 19 1/2	24 1/2 Apr 24 1/2
*94 1/2 98	*94 98	94 98	94 1/2 98	94 1/2 98	94 1/2 98	1,000	Woolworth (F W) Co	40 1/2 Jan 24	49 1/2 Oct 8	36 1/2 Jan 36 1/2	44 1/2 Oct 44 1/2
*94 1/2 98	*94 98	94 98	94 1/2 98	94 1/2 98	94 1/2 98	500	Worthington P & M (Del)	38 Jan 15	63 Oct 2	20 1/2 Jan 20 1/2	41 1/2 Nov 41 1/2
91 1/2 92	91 1/2 94	91 92	92 93	92 93	92 93	100	Prior pfd 4 1/2% series	79 Jan 3	93 Aug 28	47 1/2 Jan 47 1/2	82 1/2 Nov 82 1/2
81 81	82 1/2 82 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 82	81 1/2 82	290	Prior pfd 4 1/2% conv series	80 Jan 5	94 1/2 Oct 5	49 Jan 49	84 Nov 84
*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	600	Wright Aeronautical	75 Jan 24	99 1/2 Feb 27	69 1/2 Jun 69 1/2	91 1/2 Dec 91 1/2
						3,600	Wright (Wm) Jr (Del)	69 1/2 Mar 9</			

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 OCTOBER 12

BONDS		Interest Period	Thursday Last Sale Price	Week's Range		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Bid	Asked		Low	High
U. S. Government								
Treasury	4 1/8s	1947-1952	F-O	107.2	107.4	---	108.14	109.24
Treasury	3 1/8s	1946-1956	M-S	101.11	101.13	---	101.19	103.27
Treasury	3 1/8s	1946-1949	J-D	101.24	101.26	---	102.4	103.20
Treasury	3 1/8s	1949-1952	J-D	108.26	108.28	---	---	---
Treasury	3s	15-46-1948	J-D	101.21	101.23	---	103.19	107.10
Treasury	3s	1951-1955	M-S	110.31	111.1	---	112.17	114
Treasury	2 1/2s	1955-1960	M-S	113.21	113.23	---	105.14	106.11
Treasury	2 1/2s	1948-1951	M-S	104.22	104.24	---	108.27	110.15
Treasury	2 1/2s	1951-1954	J-D	103.9	103.11	---	112.10	113.7
Treasury	2 1/2s	1956-1959	M-S	113.30	114	---	112.21	113.27
Treasury	2 1/2s	1958-1963	J-D	115.2	115.4	---	113.2	114.19
Treasury	2 1/2s	1960-1965	J-D	100.10	100.12	---	---	---
Treasury	2 1/2s	1948	M-S	104.27	104.29	---	---	---
Treasury	2 1/2s	1949-1953	J-D	106.7	106.9	---	107.1	107.15
Treasury	2 1/2s	1950-1952	M-S	107.9	107.11	---	106.28	107.25
Treasury	2 1/2s	1952-1954	M-S	106.1	106.3	---	105.19	105.24
Treasury	2 1/2s	1956-1958	M-S	108.2	108.4	---	107.1	107.1
Treasury	2 1/2s	1962-1967	J-D	103	103.2	---	100.28	103.4
Treasury	2 1/2s	1963-1968	J-D	102.9	102.9	1	100.18	102.17
Treasury	2 1/2s	June 1964-1969	J-D	101.31	101.25	5	100.17	102.9
Treasury	2 1/2s	Dec. 1964-1969	J-D	101.27	101.19	10	100.10	102.2
Treasury	2 1/2s	1965-1970	M-S	101.28	101.20	7	100.18	102.3
Treasury	2 1/2s	1966-1971	M-S	101.17	101.19	26	100.20	101.24
Treasury	2 1/2s	June 1967-1972	J-D	100.28	101	1	100.30	105.17
Treasury	2 1/2s	Sept 1967-1972	M-S	105.16	105.18	19	106.29	107.26
Treasury	2 1/2s	1961-1963	J-D	104.21	104.23	---	---	---
Treasury	2 1/2s	1962-1959	J-D	108.9	108.11	---	---	---
Treasury	2 1/2s	1954-1958	J-D	104.8	104.8	1	100.27	104.9
Treasury	2 1/2s	1956-1959	M-S	100.28	100.30	---	100.15	101.12
Treasury	2 1/2s	1959-1962	J-D	102.24	102.26	---	102.26	103.28
Treasury	2s	Mar 1948-1950	M-S	102.4	102.6	---	102.9	102.9
Treasury	2s	Dec 1948-1950	J-D	103.22	103.24	---	104.24	104.24
Treasury	2s	Jun 1949-1951	J-D	102.20	102.22	---	102.20	102.27
Treasury	2s	Sep 1949-1951	M-S	102.24	102.26	---	---	---
Treasury	2s	Dec 1949-1951	J-D	102.27	102.29	---	101.29	103.4
Treasury	2s	March 1950-1952	M-S	102.26	102.28	---	102.21	103.2
Treasury	2s	Sept 1950-1952	M-S	103	103.2	---	102.10	103
Treasury	2s	1951-1953	M-S	103.8	103.10	---	100.25	103.3
Treasury	2s	1951-1955	J-D	103.12	103.14	---	103.1	103.1
Treasury	2s	June 15 1952-1954	J-D	103.7	103.7	1	100.17	103.7
Treasury	2s	Dec 15 1952-1954	J-D	103.10	103.10	9	100.13	103.12
Treasury	2s	1953-1955	J-D	106.10	106.12	---	---	---
Treasury	1 1/2s	June 16 1948	J-D	101.19	101.21	---	101.9	101.23
Treasury	1 1/2s	1950	J-D	101.12	101.12	12	100.26	101.12

BONDS		Interest Period	Thursday Last Sale Price	Week's Range		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Bid	Asked		Low	High
Brazil (Continued)								
External \$ bonds (Continued)—								
3 1/4s	Series No. 15	---	64 1/2	64 1/2	64 1/2	11	51 1/2	67 1/2
3 1/4s	Series No. 16	---	64	63	63 1/2	6	51 1/2	67 1/2
3 1/4s	Series No. 17	---	64 1/2	64 1/2	64 1/2	3	59	67
3 1/4s	Series No. 18	---	64 1/2	64 1/2	64 1/2	---	51 1/2	68
3 1/4s	Series No. 19	---	64 1/2	64 1/2	64 1/2	---	51 1/2	66
3 1/4s	Series No. 20	---	64 1/2	64 1/2	64 1/2	---	51 1/2	66
3 1/4s	Series No. 21	---	64 1/2	64 1/2	64 1/2	17	52	68 1/2
3 1/4s	Series No. 22	---	64 1/2	64 1/2	64 1/2	---	51 1/2	67 1/2
3 1/4s	Series No. 23	---	64 1/2	62	64 1/2	21	51 1/2	68
3 1/4s	Series No. 24	---	64 1/2	64 1/2	64 1/2	---	51 1/2	68
3 1/4s	Series No. 25	---	64 1/2	64 1/2	64 1/2	---	51 1/2	67
3 1/4s	Series No. 26	---	64 1/2	64 1/2	64 1/2	2	52	65 1/2
3 1/4s	Series No. 27	---	64 1/2	64 1/2	64 1/2	---	51 1/2	68
3 1/4s	Series No. 28	---	64 1/2	62	64 1/2	3	51 1/2	66
3 1/4s	Series No. 29	---	64 1/2	64 1/2	64 1/2	---	52 1/2	67
3 1/4s	Series No. 30	---	64 1/2	64 1/2	64 1/2	---	53	68
Brisbane (City) s f 5s	1957	M-S	100 1/2	100 1/2	100 1/2	8	97 1/2	101 1/2
Sinking fund gold 6s	1958	F-A	100 1/2	100 1/2	100 1/2	16	95 1/2	102 1/2
Sinking fund gold 6s	1950	J-D	102 1/2	102 1/2	102 1/2	9	100 1/2	103 1/2
Buenos Aires (Province of)—								
Δ6s stamped 1961								
External s f 4 1/2-4 1/2s	1977	M-S	95	95	95	95	95	95
Refunding s f 4 1/2-4 1/2s	1976	F-A	92 1/2	91 1/2	92 1/2	95	80 1/2	94 1/2
External ready 4 1/2-4 1/2s	1976	A-O	92 1/2	91 1/2	92 1/2	5	80 1/2	94 1/2
External s f 4 1/2-4 1/2s	1975	M-N	96	94 1/2	95 1/2	15	80 1/2	95
3% external s f 6 bonds	1984	J-J	70	70	70	3	83	97 1/2
Canada (Dom of) 30-yr 4s	1960	A-O	110 1/2	110 1/2	111 1/2	15	109 1/2	111 1/2
25-year 3 1/2s	1961	J-J	107 1/2	107 1/2	108 1/2	14	106 1/2	108 1/2
30-year 3s	1967	J-J	104 1/4	104 1/4	104 1/4	6	102 1/2	106 1/4
30-year 3s	1968	M-N	104	104	104	---	102 1/2	106 1/4
2 1/2s	Jan 15 1948	J-J	101 1/4	102	102	---	101 1/4	102 1/4
3s	Jan 15 1953	J-J	103 1/4	104	104	---	103 1/4	105 1/2
3s	Jan 15 1958	J-J	104	104	104	3	103 1/2	105 1/2
ΔCarlsbad (City) 8s	1954	J-J	65	65	65	3	36	70
ΔChile (Rep) External s f 7s	1942	M-N	20	20	20	---	18 1/2	20 1/2
Δ7s assented 1942	1942	M-N	22	22	22	6	17 1/2	22
ΔExternal sinking fund 6s	1960	A-O	21 1/2	21 1/2	22 1/2	40	17 1/2	22 1/2
ΔExtl sinking fund 6s	Feb 1961	F-A	22 1/2	22 1/2	22 1/2	2	18 1/2	22 1/2
Δ6s assented	Feb 1961	F-A	22	22	22 1/2	37	17 1/2	22 1/2
ΔExtl sinking fund 6s	Jan 1961	J-J	20	20	22 1/2	28	18 1/2	21
Δ6s assented	Jan 1961	J-J	20	20	22 1/2	28	17 1/2	22 1/2
ΔExtl sinking fund 6s	Sep 1961	M-S	22	21 1/2	22 1/2	16	17 1/2	22 1/2
Δ6s assented	Sep 1961	M-S	22	21 1/2	22 1/2	16	17 1/2	22 1/2
ΔExternal sinking fund 6s	1962	A-O	20	20	22	---	18 1/2	20 1/2
Δ6s assented	1962	A-O	20	20	22	---	18 1/2	20 1/2
ΔExternal sinking fund 6s	1963	M-N	20	20	22	---	18 1/2	20 1/2
Δ6s assented	1963	M-N	21 1/4	21 1/4	22	10	17 1/2	22 1/4
ΔChile Mortgage Bank 6 1/2s	1957	J-D	20	20	20	---	18	19
Δ6 1/2s assented	1957	J-D	21	21	21 1/2	16	17 1/2	21 1/2
ΔSinking fund 6 1/2s	1961	J-D	21 1/2	21 1/2	21 1/2	1	18	21 1/4
Δ6 1/2s assented	1961	J-D	21	21	21	20	17 1/2	21
ΔGuaranteed sink fund 6s	1961	A-O	20	20	20	---	18	18 1/2
Δ6s assented	1961	A-O	20 1/2	20 1/2	21	29	17 1/2	21
ΔGuaranteed sink fund 6s	1962	M-N	20	20	21 1/4	2	17 1/2	21 1/4
Δ6s assented	1962	M-N	20	20	21 1/4	2	17 1/2	21 1/4
ΔChilean Cons Munic 7s	1960	M-S	19 1/4	19 1/4	19 1/4	5	17 1/2	18 1/2
Δ7s assented	1960	M-S	19 1/4	19 1/4	19 1/4	5	16 1/2	19 1/4
ΔChilean (Hukung Ry) 5s	1951	J-D	33	38	38	26	39 1/2	---
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	81	81	81	2	68 1/2	81
Δ6s of 1927	Jan 1961	J-J	81	81	81	5	69	81
3s external s f 6 bonds	1970	A-O	57 1/2	56 3/4	57 1/2	44	48 1/2	58 1/2
ΔColombia Mtge Bank 6 1/2s	1947	A-O	48	50	50	1	41 1/2	50
ΔSinking fund 7s of 1926	1946	M-N	50	50	50	1	41 1/2	50
ΔSinking fund 7s of 1927	1947	F-A	50	50	50	1	42	50
Copenhagen (City) 5s								
25-year gold 4 1/2s	1952	J-D	90	89 1/2	90	21	72 1/2	94
25-year gold 4 1/2s	1953	M-N	86	84 1/2	86	31	70	89 1/2
ΔCosta Rica (Rep of) 7s	1951	M-N	34	34	34 1/2	12	31 1/2	41 1/4
Cuba (Republic of) 5s of 1914	1949	M-S	105	105	105	---	---	---
External loan 4 1/2s	1949	F-A	108 1/2	108 1/2	108 1/2	---	108	110
4 1/2s external debt	1977	J-D	111	111	111	1	105 1/2	112 1/4
Sinking fund 5 1/2s	1953	J-J	112 1/2	112 1/2	112 1/2	---	110	115
ΔPublic wks 5 1/2s	1945	J-D	159 1/2	159 1/2	159 1/2	---	154	160 1/2
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	99 1/2	99 1/2	99 1/2	---	72	115 1/2
ΔSinking fund 8s series B	1952	A-O	98 1/2	98 1/2	98 1/2	1		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 12

Table of New York Stock Exchange Bonds. Columns include: Bonds Sold No., Range Since January 1 (Low/High), Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked (Low/High). Rows list various bonds such as Mexico (Continued), Minas Gerais (State), Oslo (City), etc.

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

Table of Railroad Reorganization Securities. Columns include: Bonds Sold No., Range Since January 1 (Low/High), Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked (Low/High). Rows list bonds like Atchison Topeka & Santa Fe, Atlantic Coast 1st cons 4s, etc.

Table of Railroad Reorganization Securities (continued). Columns include: Bonds Sold No., Range Since January 1 (Low/High), Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked (Low/High). Rows list bonds like Baltimore & Ohio RR, Beech Creek Extension 1st 3 1/2s, etc.

Table of Railroad Reorganization Securities (continued). Columns include: Bonds Sold No., Range Since January 1 (Low/High), Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked (Low/High). Rows list bonds like California Elec Power 3 1/2s, Canadian Southern cons gtd 5s, etc.

For footnotes see page 1788.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 12

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

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

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 12

Table with columns: BOND New York Stock Exchange, Interest Period, Thursday Last Sale Price, Weeks Range or Thursday's Bid Asked, Bonds Sold, Range Since January 1. Includes entries like Lehig Coal & Nav s f 4 1/2 s A 1954, Leh Val Harbor Term gtd 5s 1954, etc.

M

Table with columns: BOND New York Stock Exchange, Interest Period, Thursday Last Sale Price, Weeks Range or Thursday's Bid Asked, Bonds Sold, Range Since January 1. Includes entries like Maine Central RR 4 1/2 s ser A 1960, Manati Sugar 4s sink fund Feb 1 1957, etc.

N

Table with columns: BOND New York Stock Exchange, Interest Period, Thursday Last Sale Price, Weeks Range or Thursday's Bid Asked, Bonds Sold, Range Since January 1. Includes entries like Nash Chatt & St L 4s series A 1978, Nat Dairy Prod 3 1/2 s debs 1960, etc.

Table with columns: BOND New York Stock Exchange, Interest Period, Thursday Last Sale Price, Weeks Range or Thursday's Bid Asked, Bonds Sold, Range Since January 1. Includes entries like N Y & Harlem gold 3 1/2 s 2000, N Y Lark & West 4s series A 1973, etc.

Table with columns: BOND New York Stock Exchange, Interest Period, Thursday Last Sale Price, Weeks Range or Thursday's Bid Asked, Bonds Sold, Range Since January 1. Includes entries like Norfolk Southern Ry Co 1st mtge 4 1/2 s series A 1998, etc.

O

Table with columns: BOND New York Stock Exchange, Interest Period, Thursday Last Sale Price, Weeks Range or Thursday's Bid Asked, Bonds Sold, Range Since January 1. Includes entries like Ogdensburg & Lake Champlain Ry 1st guaranteed 4s 1948, etc.

P

Table with columns: BOND New York Stock Exchange, Interest Period, Thursday Last Sale Price, Weeks Range or Thursday's Bid Asked, Bonds Sold, Range Since January 1. Includes entries like Pacific Coast Co 1st gold 5s 1946, Paterson & Passaic G & E cons 5s 1949, etc.

For footnotes see page 1788.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 12

Table of New York Stock Exchange Bonds. Columns include Bond Name, Interest Period, Thursday Last Sale Price, Week's Range (Low/High), Bonds Sold, and Range Since January 1 (Low/High).

Table of New York Stock Exchange Bonds (continued). Columns include Bond Name, Interest Period, Thursday Last Sale Price, Week's Range (Low/High), Bonds Sold, and Range Since January 1 (Low/High).

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Oct. 6, and ending the present Thursday (Oct. 11, 1945) (Friday, Oct. 12 being Columbus Day and a holiday on the Exchange). 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 OCTOBER 12

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

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

For footnotes see page 1793.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 12

Table with columns: STOCKS - New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1, and a second table with columns: STOCKS - New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1.

For footnotes see page 1793.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 12

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Domestic Industries class A com, Dominion Bridge Co Ltd, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like East Gas & Fuel Assoc common, Eastern Malleable Iron, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Garrett Corp common, Ganeau Power Co common, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Heller Co common, 5 1/2% preferred w w, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Illinois Power Co common, 5% conv preferred, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Jacobs (FL) Co, Jeannette Glass Co, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Kansas Gas & Elec 7% preferred, Kennedy's Inc, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Lake Shore Mines Ltd, Lakey Foundry & Machine, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Manati Sugar optional warrants, Mangel Stores common, etc.

For footnotes see page 1793.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 12

Table with columns: STOCKS, New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Maricon Steam Shovel, Mass Utilities Association, Massey Harris common, etc.

Table with columns: STOCKS, New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Moody Investors partic pfd, Mountain City Copper common, Mountain Producers, etc.

Table with columns: STOCKS, New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Ogden Corp common, Ohio Brass Co class B common, Ohio Power 4 1/2% preferred, etc.

Table with columns: STOCKS, New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pacific Car Co common, Pacific Gas & Elec 6% 1st pfd, Pacific Lighter & Light 7% pfd, etc.

Table with columns: STOCKS, New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Quaker Oats common, Quebec Power Co, Radio-Keith-Orpheum option warrants, etc.

Table with columns: STOCKS, New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like St Lawrence Corp Ltd, Class A \$2 conv pfd, St Regis Paper common, etc.

For footnotes see page 1793.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 12

Table of stock prices for various companies on the New York Curb Exchange, including columns for Par, Thursday 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 columns for Par, Thursday 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 columns for Par, Thursday 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 columns for Interest Period, Thursday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since January 1.

For footnotes see page 1793.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 12

Table of New York Curb Exchange Bonds. Columns include: Bond Name, Interest Period, Thursday Last Sale Price, Week's Range (High/Low), Bonds Sold No., and Range Since January 1 (Low/High).

Table of New York Curb Exchange Bonds (continued). Columns include: Bond Name, Interest Period, Thursday Last Sale Price, Week's Range (High/Low), Bonds Sold No., and Range Since January 1 (Low/High).

Foreign Governments & Municipalities

Table of Foreign Governments & Municipalities Bonds. Columns include: Bond Name, Interest Period, Thursday Last Sale Price, Week's Range (High/Low), Bonds Sold No., and Range Since January 1 (Low/High).

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. 1 Thursday's bid and asked prices; no sales being transacted during current week. 2 Bonds being traded last. 3 Reported in receivership. 4 Ex liquidating cash dividend of \$22.50, plus stock distribution. Abbreviations used above: "con," certificates or deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 12

Baltimore Stock Exchange

Table of Baltimore Stock Exchange. Columns include: Stock Name, Par, Thursday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Boston Stock Exchange

Table of Boston Stock Exchange. Columns include: Stock Name, Par, Thursday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

STOCKS

Table of Stocks. Columns include: Stock Name, Par, Thursday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

For footnotes see page 1800.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 12

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Torrington Co	41	41	40 1/2	41 1/2	245	35 1/2	41 1/2
Union Twist Drill	5	5	33 1/2	34 1/2	350	30	35
United Fruit Co	116 1/2	116 1/2	111	116 1/2	892	90	116 1/2
United Shoe Mach common	25	25	79 1/2	80 1/2	600	73 1/2	80 1/2
6% preferred	25	25	46	46	10	45	46
U S Rubber	10	10	68 1/2	70	96	51 1/2	70
U S Smelting Ref & Min common	50	50	70 1/2	71 1/2	175	59 1/2	71 1/2
Vermont & Mass Ry Co	100	100	144	144	10	130	144
Waldorf System Inc	18 3/4	18 3/4	17 1/2	18 3/4	280	13 3/4	18 3/4
Westinghouse Electric Corp	12 1/2	12 1/2	36 1/2	36 1/2	553	31 1/4	36 1/2

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Middle West Corp capital	17	17	16 1/2	17	2,800	10 1/2	17
Miller & Hart Inc common vtc	4 1/2	4 1/2	4 1/4	4 1/2	34,850	2 1/2	4 1/2
\$1 prior preferred	10	10	14	15	1,050	12	15
Minneapolis Brewing Co common	1	1	15	15 1/2	200	10	15 1/2
Modine Mfg common	1	1	40	40	100	33	40
Monroe Chemical Co common	1	1	4	4 1/2	150	2 1/2	4 1/2
Montgomery Ward & Co common	69 1/2	69 1/2	67 3/4	69 1/2	600	48 1/2	69 1/2
Muskegon Mot Spec class A	32	32	31	32	200	28 1/2	32

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
National Cylinder Gas common	1	1	16 1/4	16 1/4	400	13 1/2	16 1/4
National Pressure Cooker common	2	2	34 1/2	34 1/2	100	15 1/2	34 1/2
Nobilt-Sparks Ind Inc capital	5	5	49 1/2	50 1/2	200	38 1/2	50 1/2
North American Car common	20	20	23	23 1/2	300	17 1/2	23 1/2
Northern Illinois Corp common	1	1	13 1/2	13 1/2	50	11 1/2	13 1/2
Northwest Bancorp common	30 1/2	30 1/2	30	30 1/2	450	23 1/2	30 1/2
North West Util prior lien pfd	100	100	160	160	30	136	160
7% preferred	100	100	62	62	10	43	62
Omnibus Corp common	6	6	15	15	100	12 1/2	15 1/2

Chicago Stock Exchange

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Admiral Corp common	1	1	13 1/4	13 1/4	4,300	10 1/4	15 1/4
Advanced Alum Castings	5	5	12 1/2	13 1/2	500	7 1/4	14
Aetna Ball Bearing common	5	5	9 1/2	9 1/2	500	7 1/2	9 1/2
Allied Laboratories common	10	10	42	43 1/2	100	29	43 1/2
Allied Products Corp common	100	100	116	120	30	113	135
American Public Service pfd	100	100	183	183	100	158 1/2	184 1/2

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Armour & Co common	5	5	10 3/4	11 1/4	5,600	6 1/2	11 1/4
Arto Equipment Corp common	1	1	22 1/2	22 1/2	50	17	23
Asbestos Mig Co common	1	1	4 1/4	4 1/2	9,350	1 1/4	4 1/2
Athey Truss Wheel capital	4	4	11 1/2	12 1/2	1,050	7 1/4	12 1/2
Automatic Washer common	3	3	5 1/2	5 1/2	2,500	3	5 1/2
Aviation Corp (Delaware)	3	3	8 1/4	9	4,400	5 1/4	9 1/4

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Bastian-Blessing Co common	10	10	23	23 1/2	650	16 1/4	23 1/2
Belden Mig Co common	5	5	61	61	100	48 1/4	61
Berkhoff Brewing Corp common	1	1	14 1/4	14 1/4	950	10 1/4	14 1/4
Binks Mig Co capital	1	1	11 1/2	11 1/2	100	7 1/4	11 1/2
Borg-Warner Corp common	5	5	52	52	100	37	52 1/2
Brach & Sons (E J) capital	1	1	32 1/2	33	200	24	33
Brown Fence & Wire class A pfd	1	1	10	9 1/2	650	5 1/2	9 1/2
Bruce Co (E L) common	5	5	44 1/2	44 1/2	200	32 1/2	44 1/2
Burd Piston Ring common	1	1	8 1/2	8 1/2	500	6 1/4	8 1/2
Butler Brothers	10	10	24 1/2	24 1/2	700	13 1/4	25 1/2

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Castle & Co (A M) common	10	10	33	33 1/2	150	22	34
Central Illinois Pub Serv \$5 pfd	100	100	106 1/2	106 1/2	310	99 1/4	110
Central Ill Secur Corp common	1	1	2 1/4	2 1/4	1,500	1 1/4	2 1/4
Convertible preferred	500	500	17 1/2	17 1/2	400	14	18
Central S W Util common	500	500	4 1/4	4 1/4	1,700	1 1/4	5
Preferred	158 1/2	158 1/2	157	158 1/2	490	82 1/2	158 1/2
Central States Pr & Lt pfd	1	1	16 1/2	16 1/2	180	8 1/4	16 1/2

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Chain Belt Co common	31	31	30	31	490	21 1/4	31
Cherry Burrell Corp common	5	5	19 1/2	19 1/2	175	16	19 1/2
Chicago Corp common	1	1	8	7 1/2	10,600	7 1/4	8 1/4
Convertible preferred	61	61	59 1/2	61	450	53 1/2	61
Chicago Flexible Shaft common	46 1/4	46 1/4	45 1/2	46 1/4	250	35	46 1/4
Chicago Milt St P & Pac com w/	26 1/4	26 1/4	26 1/4	27 1/4	400	25 1/4	27 1/4
Preferred w/	70	70	69 1/2	70	300	69 1/2	70

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Chicago & North Western Ry—			44 1/4	44 1/4	300	25 1/2	49 1/2
Vtc for 5% preferred	100	100	71 3/4	71 3/4	100	54 1/2	76 1/2
Chicago Towel Co com capital	20	20	73	73	20	63	74
Chrysler Corp common	5	5	126 1/2	126 1/2	100	93 1/2	128 1/2
Cities Service Co common	10	10	23 1/2	25 1/2	1,900	16 1/4	25 1/2
Club Aluminum Uten Co com	1	1	6 1/4	6 3/4	100	3 1/4	6 3/4

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Coleman (The) Co Inc	5	5	17 1/4	17 1/4	200	17	18 1/2
Commonwealth Edison common	25	25	32 1/2	32 1/2	7,300	28 1/2	32 1/2
Consolidated Biscuit common	1	1	13 1/2	14 1/2	2,450	7 1/4	14 1/2
Consumers Co vtc parit pfd	50	50	47 1/4	47 1/4	80	36	47 1/4
Container Corp of Amer com	20	20	35	35	100	26 1/4	35
Curtis Lighting Inc common	2 1/2	2 1/2	5 1/2	5 1/2	190	3 1/4	5 1/2

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Decker (Alf) & Cohn Inc common	10	10	16 1/4	16 1/4	100	12 1/4	16 1/4
Deere & Co common	2	2	43 1/4	43 1/4	200	40 1/2	46 1/4
Diamond T Motor Car common	2	2	24	24 1/2	200	17	24 1/2
Dixie Cup Co common	38	38	37 1/2	38	300	19	38
Dodge Mfg Corp common	19 1/2	19 1/2	18 1/4	19 1/2	700	15	19 1/2
Domestic Industries Inc class A	1	1	5	4 1/2	450	4	5 1/4

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Parker Pen Co (The) common	10	10	49 1/2	49 1/2	100	33 1/4	49 1/2
Peabody Coal Co class B com	7 1/2	7 1/2	7 3/4	7 3/4	4,650	4 3/4	7 3/4
6% preferred	100	100	105 1/2	107	90	98	108
Penn Elec Switch class A	10	10	21 1/4	21 1/2	150	18 1/4	21 1/2
Pennsylvania RR capital	50	50	39 1/2	40	200	33 1/4	40 1/4
Peoples Gas Lt & Coke capital	100	100	85 1/2	85 1/2	300	69 1/4	85 1/2
Potter Co (The) common	1	1	5 1/4	5 1/4	50	4 1/4	5 1/4
Pressed Steel Car common	1	1	22 1/2	22 1/2	200	16 1/2	22 1/2
Quaker Oats Co common	100	100	101	101	40	76 3/4	102
Rath Packing common	10	10	34	31 1/4	980	30	34
Raytheon Mfg Co—							
Common (new)	500	500	19	19	100	17 1/4	19

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Sangamo Electric Co common	29 1/2	29 1/2	28 1/2	29 1/2	400	23 1/4	29 1/2
Schwitzer Cummins capital	1	1	28 1/2	28 1/2	950	18 1/4	28 1/2
Serrick Corp class B common	1	1	9	9	200	5 1/4	9 1/4
Signode Steel Strap Co—							
Common new	18 1/2	18 1/2	18 1/2	18 1/2	1,350	14 1/4	18 1/2
Sinclair Oil Corp	17 1/2	17 1/2	17 1/2	17 1/2	2,200	14 1/4	17 1/2
South Bend Lathe Works capital	5	5	22 1/2	23	150	19 1/4	23
Spiegel Inc common	2	2	18 1/2	19	900	12 1/2	19
St Louis Nat Stockyards capital	43 1/2	43 1/2	43 1/4	43 1/4	110	26 1/4	43 1/4
Standard Dredge—							
Common	5	5	5 1/2	5 1/2	6,900	3 1/4	5 1/2
Standard Oil of Indiana capital	25	25	41 1/4	41 1/4	3,300	23 1/4	41 1/4
Stein & Co class A common	5	5	23	23	50	17	23
Sundstrand Machine Tool common	5	5	15 1/2	15 1/2	450	14	15 1/2
Swift & Co capital	25	25	37 1/2	37 1/2	500	31	37 1/2

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Texas Corp capital	25	25	57	57	100	49 1/4	57
Thompson (J R) common	2	2	16 1/4	15 1/2	300	13 1/4	16 1/4
Trane Co (The) common	6	6	25	25 1/4	150	17	25 1/4
208 South La Salle Street Corp com	6	6	43 1/4	44	80	36 1/4	44
United Air Line Transportation cap	6	6	48	48	100	23 1/4	48
United Light & Rys	22	22	21 1/2	22	500	14 1/2	22

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 12

Cleveland Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50c	7 1/4	7 1/4	7 1/4	276	6 1/2 Jan	7 3/4 Feb
American Coach & Body	5	14 3/4	14 3/4	14 3/4	200	11 1/4 Apr	16 Sep
Clark Controller	1	23	23 1/2	23 1/2	170	20 Jan	24 1/2 Jun
Cleveland Cliffs Iron preferred	*	92 3/4	93 3/4	93 3/4	95	80 1/4 Jan	94 Aug
Cleveland Elec Ill 4 1/2% pfd	*	a112	a112	4	109 3/4	109 3/4 Jan	114 1/2 Feb
Cleveland Graphite Bronze (Un)	1	a59 3/4	a59 3/4	50	44	44 Jan	60 Sep
Cliffs Corp common	5	24 1/2	24 1/2	24 1/2	1,537	18 1/4 Jan	24 1/4 Sep
Commercial Bookbinding	*	18	18	18	10	14 3/4 Mar	18 Aug
Detroit & Cleveland Navigation	5	6	6	6 1/2	300	5 1/2 Apr	7 3/4 Jan
Eaton Manufacturing	4	a66 1/2	a66 1/2	20	49	49 Jan	66 1/2 Oct
Electric Controller	*	67 1/2	68	68	125	57 Jan	68 Oct
Faultless Rubber	*	27	27 1/4	27 1/4	80	22 1/4 Apr	27 1/4 Oct
General Electric (Un)	*	a48	a48 1/2	75	37 3/4	37 3/4 Jan	49 1/2 Sep
Goodrich (B F) common	*	a67 1/2	a68 1/4	86	53	53 July	69 Oct
Goodyear Tire & Rubber com	*	a61 1/2	a61 1/2	25	48	48 July	61 1/4 Oct
Gray Drug Stores	*	22 1/2	23	23	293	14 Mar	23 Jun
Greif Bros Cooperage class A	*	50	54 1/2	85	48	48 Jan	56 1/2 Jan
Halle Bros common	5	24 1/2	24 1/2	24 1/2	200	16 1/2 Jan	25 Oct
Preferred	50	52 1/2	52 1/2	100	52	52 Jan	55 May
Industrial Rayon (Un)	*	a55 1/2	a56 1/2	13	39 1/2	39 1/2 Jan	58 Aug
Interlake Iron (Un)	*	12	12 1/2	330	8 1/2	8 1/2 Mar	12 1/2 Oct
Interlake Steamship	*	38	37 1/4	38 3/4	470	33 Jan	39 1/2 Apr
Jones & Laughlin	*	40	40	250	27 1/2	27 1/2 Jan	41 1/4 Oct
Kelley Island L & T	*	16 1/4	15 1/4	16 1/2	925	13 1/4 Mar	17 1/2 Jun
Lamson & Sessions	10	14 1/4	14 1/4	110	7 1/2	7 1/2 Jan	14 1/4 Oct
Medusa Portland Cement	37	36	37	350	23 1/2	23 1/2 Jan	37 Oct
Metropolitan Paving Brick com	11 1/2	11 1/2	11 1/2	100	4 1/2	4 1/2 Jan	12 1/2 Aug
National Acme	1	a27 1/2	a27 1/2	40	20 1/2	20 1/2 Jan	29 1/2 Sep
National Tile	6	6 1/2	7	1,550	2	2 Jan	7 Oct
Ohio Oil (Un)	18 3/4	a18 1/2	a18 3/4	422	16 1/2	16 1/2 Aug	20 1/4 Feb
Packer Corp	*	31	31	50	18 1/4	18 1/4 Jan	31 Sep
Reliance Electric	5	a18	a19	35	14 1/4	14 1/4 Jan	18 1/2 Oct
Republic Steel (Un)	27 1/2	27 1/2	27 1/2	594	19 1/2	19 1/2 Jan	28 Oct
Richman Bros	48 1/2	48 1/2	49	858	39 1/2	39 1/2 Mar	50 Sep
Standard Oil of Ohio	10	a23 1/2	a24 1/4	245	19 1/4	19 1/4 Aug	24 1/4 Oct
Thompson Products, Inc	*	a58 1/2	a58 1/2	100	45	45 July	61 1/4 Oct
U S Steel (Un)	*	a78	a78 1/4	85	58 1/2	58 1/2 Jan	79 Oct
Van Dorn Iron Works	*	27	28	1,301	18 1/2	18 1/2 Jan	28 Oct
Warren Refining & Chemical	2	3 1/2	3 1/2	200	2 1/2	2 1/2 Feb	3 1/4 Mar
Youngstown Sheet & Tube com	*	a62 1/2	a63 1/2	165	39 1/4	39 1/4 Jan	63 1/4 Oct
Youngstown Steel Door (Un)	*	27	27	50	20	20 Mar	27 1/2 Sep

WATLING, LERCHEN & Co.

Members New York Stock Exchange New York Curb Associate
 Detroit Stock Exchange Chicago Stock Exchange
 Ford Building DETROIT
 Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	2 1/2	2 1/2	2 1/2	300	2 July	2 1/2 Feb
Baldwin Rubber	1	14 1/2	14 3/4	690	10 1/2	10 1/2 Jan	14 1/4 Oct
Brown, McLaren	1	2 1/4	2 1/4	600	1 1/2	1 1/2 May	2 1/2 Sep
Burroughs Adding Machine	*	17 1/2	17 1/2	400	14	14 Jan	18 May
Continental Motors	1	15 1/2	15 1/2	1,270	8 1/2	8 1/2 Jan	15 1/2 Oct
Crowley Milner	12 1/2	11 1/2	12 1/2	550	9	9 Jun	12 1/2 Oct
Detroit & Cleve Navigation	10	6	6	1,350	5 1/2	5 1/2 Aug	7 1/4 Jan
Detroit Edison common	20	24 1/2	24 1/2	3,417	21 1/4	21 1/4 Jan	24 1/2 Oct
Detroit Gray Iron	5	2 1/2	2 1/2	300	1 1/2	1 1/2 Jan	2 1/2 July
Detroit-Michigan Stove	1	8 1/2	8 1/2	1,225	5 1/4	5 1/4 Jan	8 1/2 Oct
Detroit Steel Corp	2	22 1/2	20 1/4	1,269	15 1/2	15 1/2 Jan	22 1/2 Oct
Eureka Vacuum	5	14 1/4	14 1/4	160	14 1/4	14 1/4 Feb	15 1/2 Jun
Frankenmuth Brewing	1	5	5 1/4	1,075	4	4 Apr	5 1/4 Oct
Gar Wood Industries	3	11 1/2	10 1/2	775	7 1/2	7 1/2 Mar	11 1/2 Sep
General Finance	1	13 1/4	12 1/4	1,085	7	7 Jan	13 1/4 Oct
General Motors	10	73 1/2	74 3/4	738	62 1/2	62 1/2 Jan	74 3/4 Sep
Goebel Brewing	1	6 1/2	5 1/2	2,452	3 1/4	3 1/4 Jan	6 1/4 Oct
Graham-Paize common	1	9 3/4	9 3/4	1,477	5 1/4	5 1/4 Jan	12 1/2 Aug
Grand Valley Brewing	1	1 1/2	1 1/2	1,700	1 1/2	1 1/2 Jan	2 Oct
Hoover Ball & Bearing	10	24	24	200	23 1/2	23 1/2 Jan	27 1/2 Aug
Hoskins Mfg	2 1/2	15 1/2	15 1/2	500	12 1/2	12 1/2 Jan	16 Sep
Houdaille-Hershey common	*	24 1/2	24 1/2	500	16 1/2	16 1/2 Jan	24 1/2 Sep
Hudson-Motor Car	*	30	30	100	15 1/2	15 1/2 Jan	34 1/2 May
Hurd Lock & Mfg	1	7	6 1/2	1,207	6	6 May	7 1/2 Jun
Kinsel Drug	1	1 1/2	1 1/2	4,300	1 1/2	1 1/2 May	1 1/2 Oct
Kresge (S S) Co	10	32 1/2	31 1/2	845	26 1/4	26 1/4 Mar	32 1/2 Oct
La Salle Wines	2	5 1/4	6	300	5 1/2	5 1/2 Sep	7 1/2 Jan
Mahon (R C) class A pfd	*	30 3/4	31 1/2	137	30 3/4	30 3/4 May	31 1/2 Oct
Masco Screw Products	1	1 1/2	1 1/2	3,050	1 1/4	1 1/4 Jan	2 Sep
McClanahan Oil common	1	93c	82c	49,644	32c	32c Jan	99c Oct
Michigan Die Casting	1	3 1/2	3 1/2	965	2 1/2	2 1/2 Jan	3 1/2 Feb
Michigan Sugar common	*	2 1/2	2 1/2	610	1 1/2	1 1/2 Jan	3 Jun
Murray Corp	10	17 1/2	18	600	13 1/2	13 1/2 Jan	19 1/2 Jun
Packard Motor Car common	*	8 1/4	7 1/4	9,294	5 1/2	5 1/2 Jan	8 1/4 Oct
Park Chemical Co	1	3 1/2	3 1/2	700	3 1/2	3 1/2 Feb	3 1/2 Mar
Parke, Davis & Co	*	35	35 1/2	645	29 1/4	29 1/4 Feb	35 1/2 Oct
Parker Wolverine	*	21 1/2	22 1/2	703	13	13 Jan	22 1/2 Sep
Peninsular Metal Products	1	4 1/4	4 1/2	1,975	2 1/2	2 1/2 Jan	4 1/2 Sep
Prudential Invest	1	3 1/4	3 1/4	1,281	2 1/2	2 1/2 Jan	3 1/2 Oct
Rickel (H W) Co	2	4 1/4	4 1/4	850	3 1/2	3 1/2 May	4 1/4 Oct
River Raisin Paper	*	6 1/2	5 1/2	3,300	3 1/4	3 1/4 Jan	6 1/2 Oct
Scotten-Dillon	10	13	13	170	12 1/2	12 1/2 Feb	14 Jun
Sheller Manufacturing	1	10	10	290	7	7 Jan	10 1/2 Sep
Simplicity Pattern	1	5 1/2	5 1/2	1,110	3	3 Apr	5 1/2 Jan

For footnotes see page 1800.

STOCKS—

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Standard Tube B common	1	4 1/2	4 1/2	4 1/2	700	2 1/2 Jan	5 Sep
Tivoli Brewing	1	5	4 1/2	5	1,841	3 1/2 Jan	5 Feb
Udylite Co	1	11 1/4	10 1/2	11 1/4	7,000	5 1/4 Mar	11 1/4 Oct
United Specialties	1	15 1/4	15 1/4	15 1/4	100	9 1/4 Apr	15 1/4 Oct
U S Radiator common	1	9	9	9	700	4 1/4 Jan	9 1/2 May
Preferred	50	50	46 1/2	50	225	37 Jan	48 Oct
Universal Cooler class A	1	18	18	18	100	13 Feb	18 Oct
Class B	*	18	4 1/2	4 1/2	100	4 1/2 Sep	6 1/2 Feb
Warner Aircraft common	1	2 1/2	1 1/4	2 1/2	7,850	1 1/4 Jan	2 1/4 Mar
Wayne Screw Products	4	6 1/4	6 1/4	6 1/4	2,350	4 1/4 Mar	6 1/4 Oct

Direct Private Wire to Allen & Co., New York

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES
 Listed—Unlisted Issues

650 So. Spring Street—LOS ANGELES—TRINITY 4121

Los Angeles Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aireon Manufacturing Corp	50c	11 1/2	11 1/2	11 1/2	100	5 1/4 Apr	11 1/4 Oct
Bandini Petroleum Co	1	4 1/2	4 1/2	4 1/2	700	3 1/2 Aug	5 1/4 Jan
Barker Bros Corp common	*	a30 1/2	a30 1/2	55	17 1/4	17 1/4 Jan	30 1/4 May
Barnhart-Morrow Consolidated	1	72 1/2	72 1/2	200	25	25 Apr	75 Jun
Berkey & Gay Furniture Co	1	3 1/4	3 1/4	750	1 1/2	1 1/2 Mar	3 1/2 Sep
Blue Diamond Corp	1	2 1/2	2 1/2	2,490	3	3 Jan	6 Oct
Bolsa Chica Oil Corp	1	4 1/2	4 1/2	3,605	1 1/2	1 1/2 Jan	6 Oct
Broadway Dept Stores Inc common	1	28	28	298	28	28 Jan	30 Sep
California Packing Corp com	*	a36 1/2	a36 1/2	60	28 1/2	28 1/2 Jan	33 1/2 Apr
Central Investment Corp	100	90	90	10	77	77 Mar	90 Oct
Chrysler Corporation	5	a125 1/2	a127 1/2	175	94	94 Jan	123 Aug
Consolidated Steel Corp	29 1/2	29 1/2	30	1,480	16 1/2	16 1/2 Aug	30 Oct
Preferred	29 1/2	29 1/2	29 1/2	770	26 1/4	26 1/4 Jan	29 1/2 July
Creameries of America, Inc	1	18 1/2	18	1,072	10 1/4	10 1/4 Jan	18 1/2 Oct
Douglas Aircraft Co	*	a91 1/2	a92 1/2	80	71	71 Jan	92 Jun
Dresser Industries (new)	50c	31 1/4	31 1/4	139	27 1/2	27 1/2 Jun	33 1/2 Sep
Electrical Products Corp	4	16	15 1/2	1,075	12 1/2	12 1/2 Mar	16 1/2 Oct
Emco Derrick & Equip Co	5	12 1/2	12 1/2	100	10 1/2	10 1/2 Jan	12 1/2 Oct
Exeter Oil Co Ltd class A	1	40c	40c	500	30c	30c Jan	45c July
Farmers & Merchants Natl Bank	100	600	600	10	510	510 Feb	600 Oct
Farnsworth Television & Radio	1	a15 1/2	a15 1/2	230	13	13 Jan	16 1/2 Aug
Garrett Corp	2	9 1/2	8 1/4	9 1/2	700	7 1/2 Aug	9 1/2 Oct
General Motors Corp common	10	74 1/4	74 1/4	986	62 1/2	62 1/2 Jan	74 1/2 Sep
Gladling, McBean & Co	*	27	27	100	16 1/2	16 1/2 Jan	27 Oct
Goodyear Tire & Rubber Co com	*	a61 1/2	a61 1/2	20	50 1/4	50 1/4 July	57 1/2 Mar
Hancock Oil Co "A" common	*	74	74	275	53 1/4	53 1/4 Jan	74 Oct
Holly Development Co	1	77 1/2	77 1/2	100	75	75 Apr	95 Mar
Hupp Motor Car Corp	1	6	6	409	3 1/4	3 1/4 Jan	6 1/2 July
Inter							

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 12

Table of stock prices for various companies including Boeing Airplane Co, Borden Co, Borg-Warner Corp, etc. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Philadelphia Stock Exchange

Table of stock prices for Philadelphia Stock Exchange including American Stores, American Tel & Tel, Autocar, etc. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

CANADIAN LISTED MARKETS

Toronto Stock Exchange

This week's range ends on Thursday, Oct. 11. Although Toronto was open on Friday, Oct. 12, the prices were not available to us. We intend to include that day's transactions in our range of next week.

Table of stock prices for Toronto Stock Exchange including Abitibi Power & Paper common, 6% preferred, Acadia-Atlantic Sugar common, etc. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of stock prices for Pittsburgh Stock Exchange including Salt Dome Oil Corp, Scott Paper common, Sun Oil, etc. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange including Allegheny Ludlum Steel, Blaw-Knox Co, Columbia Gas & Electric common, etc. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, New York Curb Exchange Associate. Phone Central 7600, Bell Teletype 5L 583

St. Louis Stock Exchange

Table of stock prices for St. Louis Stock Exchange including American Inv common, Bank Bldg Equip common, Brown Shoe common, etc. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of stock prices for Canadian Listed Markets including Aluminum of Canada pfd, Anglo Canadian Oil, Anglo Huronian, etc. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 1800.

CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDING OCTOBER 12

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411 Cable Address:—"Dohroadco" Toronto
Branches:—KIRKLAND LAKE—TIMMINS

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Bank of Montreal	10	18 1/2	18 1/2	18 1/2	18 1/2	130	16 1/2 Apr	20 1/2 Aug
Bank of Nova Scotia	10	29 1/2	29 1/2	29 1/2	29 1/2	140	26 1/2 Mar	30 Jan
Bank of Toronto	10	30	29 1/2	30	30	240	27 1/2 May	30 1/2 Jan
Base Metals	17 1/2 c	17 1/2 c	16 1/2 c	17 1/2 c	17 1/2 c	6,000	12 1/2 c May	24 1/2 c Mar
Bathurst Power class A	19	19	19	19	19	300	14 Jan	19 Sep
Bear Exploration & Radium	1	1.49	1.40	1.55	1.55	12,105	1.22 Jun	2.35 Feb
Beattie Gold Mines Ltd.	1	1.35	1.34	1.42	1.42	14,465	1.23 Oct	1.90 May
Beatty Bros class B	29	29	29	29	29	20	22 1/2 Feb	30 Sep
Bell Telephone of Canada	100	171	170	172	172	112	161 Jan	173 Sep
Bellefleur Quebec Mines	1	12 1/4	11 1/2	12 1/4	12 1/4	625	9.50 Mar	12 1/2 July
Berens River Mines	1	1	1.10	1.15	1.15	2,500	90c Jan	1.30 Feb
Bevcourt Gold	1	85c	85c	90c	90c	5,000	85c July	1.46 Jun
Bldgood Kirkland Gold	1	35c	34c	36c	36c	41,950	30c Apr	55c May
Biltmore Hats	1	13 1/2	13 1/2	13 1/2	13 1/2	170	10 Mar	13 1/2 Oct
Blue Ribbon common	1	11	11	11	11	40	7 1/2 Jan	11 Oct
Bojo Mines Ltd.	1	17c	17c	17c	17c	2,200	12c Jan	32c Mar
Bonetal Gold Mines	1	37c	37c	39c	39c	18,165	15 1/2 c Jan	45c Apr
Bonville Gold Mines	1	33c	33c	35c	35c	8,500	33c Oct	67c Jun
Boycon Pershing Gold Mines	1	53c	53c	59c	59c	46,950	45c Sep	67c Sep
Braiorne Mines Ltd.	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	520	14 1/2 Jan	18 Feb
Brazilian Traction Light & Pwr com.	25	25	26	27 1/2	27 1/2	4,440	22 1/2 Feb	28 1/2 Aug
Brewers & Distillers	5	10 1/2	10 1/2	10 1/2	10 1/2	20	8 1/4 Feb	11 Jun
British American Oil	24 1/2	24 1/2	24 1/2	25	25	870	23 1/2 Aug	25 1/2 Jun
British Columbia Packers	36	35	35	36	36	35	25 Apr	37 1/2 Aug
British Columbia Power class A	22 1/2	22 1/2	23	23	23	95	20 1/2 Apr	27 Jun
Class B	3	3	3 1/4	3 1/4	3 1/4	110	2 1/2 Sep	4 1/4 Jun
British Dominion Oil	49c	46c	52c	52c	52c	171,029	33c Sep	73 1/2 c Jan
Broulan Porcupine Mines, Ltd.	1	65c	65c	68c	68c	7,700	59c Sep	78c Feb
Buffadison Gold Mines	1	2.10	2.10	2.25	2.25	3,300	95c Jan	2.45 Sep
Buffalo Ankerite Gold Mines	1	57c	57c	57c	57c	300	5.00 Jun	6.50 Jan
Buffalo Canadian Gold Mines	1	46c	46c	53c	53c	35,800	8 1/2 c Jan	65c May
Building Products	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	235	18 1/4 Jan	24 Apr
Bunker Hill	1	5 1/2 c	5 1/2 c	6c	6c	3,550	3 1/4 c Jan	10c Apr
Burns & Co class A	19	19	19	19	19	64	17 1/2 Jan	24 Feb
Calgary & Edmonton	1.83	1.77	1.90	1.90	1.90	4,400	1.70 Jan	2.15 Feb
Calmont Oils	1	27c	26c	28c	28c	10,660	20 1/2 c Aug	30c Apr
Campbell Red Lake	2.00	1.95	2.00	2.00	2.00	10,700	1.70 Sep	2.40 Aug
Canada Bread common	100	101	101	101	101	25	5 Oct	6 1/4 Mar
4 1/2 c preferred	100	101	101	101	101	55	101 Oct	101 1/2 Oct
Class B	50	72	71	72	72	60	63 Jan	78 Aug
Canada Cement common	16	15 1/2	16	16	16	485	9 1/4 Apr	18 1/2 Oct
Canada Foundry class B	10	10	10	10	10	5	37 May	45 Sep
Canada Northern Power	10	10	10	10	10	200	7 1/2 Jan	11 July
Canada Packers class A	35	35	35	35	35	270	32 1/2 Jun	35 1/2 Oct
Class B	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	250	12 1/2 Apr	18 1/4 Oct
Canada Steamship preferred	50	45 1/4	45 1/4	45 1/4	45 1/4	10	39 1/2 Jan	47 July
Canada Wire class A	23	23	23 1/2	23 1/2	23 1/2	30	70 Apr	82 Aug
Class B	23	23	23 1/2	23 1/2	23 1/2	23	23 Feb	28 Jun
Canadian Bank Commerce	10	16 1/2	16 1/2	16 1/2	16 1/2	955	14 Jan	17 Jun
Canadian Breweries common	19	18 1/2	19 1/2	19 1/2	19 1/2	2,350	8 Jan	20 1/2 Sep
Preferred	56	55	56	56	56	685	4 Jan	59 1/2 Sep
Canadian Cannery common	21	20 1/2	21	21	21	390	15 1/2 Apr	21 Sep
1st preferred	20	24 1/4	24 1/4	24 1/4	24 1/4	180	23 1/2 Aug	25 1/2 Feb
Conv preferred	20	21	20 1/2	21	21	575	17 1/2 Feb	21 Sep
Canadian Car & Pdry common	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	130	10 Apr	15 1/2 Oct
New preferred	25	31 1/4	31 1/4	32	32	150	27 1/4 Apr	32 1/2 Jun
Canadian Celanese common	25	37 1/2	37 1/2	37 1/2	37 1/2	140	45 1/2 Jan	58 Jun
\$1.75 preferred	25	37 1/2	37 1/2	37 1/2	37 1/2	20	37 1/2 Oct	39 Oct
Canadian Dredge	30	30	30	31	31	295	19 1/2 May	32 Sep
Canadian Food Products new com.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,405	10 Sep	10 1/2 Sep
Class A	17	17	17 1/4	17 1/4	17 1/4	290	16 1/4 Oct	20 Sep
Canadian Industrial Alcohol com A	11 1/4	11 1/4	12 1/4	12 1/4	12 1/4	620	6 1/2 Feb	12 1/2 Oct
Canadian Locomotive	33	32	34 1/2	34 1/2	34 1/2	460	16 Mar	35 Jun
Canadian Malartic	1.15	1.10	1.16	1.16	1.16	4,250	70c Jan	1.35 Jan
Canadian Pacific Ry	25	18 1/2	18 1/2	18 1/2	18 1/2	3,402	11 1/2 Jan	21 Jun
Canadian Tire & Rubber	25	21 1/4	21 1/4	21 1/4	21 1/4	50	15 1/2 Jan	22 Jun
Canadian Wallpaper class B	25	22	22	22	22	25	16 Jan	22 Oct
Canadian Wirebound Boxes	25	24	24	25	25	365	20 1/2 Jan	25 1/2 May
Cariboo Gold Quartz	1	2.50	2.50	2.50	2.50	500	1.80 Jan	2.90 Apr
Castle Trethewey	1	1.50	1.50	1.50	1.50	100	1.00 Jan	1.60 Sep
Central Patricia Gold Mines	1	2.70	2.70	2.74	2.74	4,485	1.89 Jan	2.95 Aug
Central Porcupine Mines	1	22c	22c	25c	25c	20,500	12 1/2 c Jan	33c May
Centraque Gold Mines	56c	56c	59c	59c	59c	10,900	55c Oct	62c Oct
Chemical Research	1	29c	29c	29c	29c	800	25c Mar	60c May
Chesterville Larder Lake Gold Mines	1	1.75	1.72	1.80	1.80	9,550	1.50 Jun	2.42 Feb
Chromium Mines	1	1.20	1.20	1.20	1.20	30	1.15 Apr	1.50 Jun
Citralam Malartic Mines	1	46c	32c	47c	47c	353,100	25c Sep	75c Apr
Cochenour Willans Gold Mines	1	4.75	4.60	4.90	4.90	7,450	2.94 Jan	5.95 Sep
Cocksfoot Ploy Co	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	575	12 1/2 May	15 Jun
Coln Lake	1	73c	70c	75c	75c	19,000	43c Jan	83c Aug
Conduits National	1	6 1/2	6 1/2	7	7	500	6 1/2 Mar	7 1/2 Jun
Connaught Mines	1	1.70	1.75	1.75	1.75	2,650	1.45 Jan	2.09 Jun
Consolidated Bakeries	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	270	14 May	16 Jan
Consolidated Mining & Smelting	5	74	72	74	74	1,270	49 Jan	74 Oct
Consumers Gas (Toronto)	100	145	145	145 1/4	145 1/4	60	142 Aug	149 1/2 Feb
Conwest Exploration	1	1.16	1.15	1.25	1.25	5,400	1.00 Jun	1.60 Mar
Cosmos Imperial Mills	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	315	23 Jan	27 1/2 Oct
Courmor Mining	1	74c	64c	74c	74c	26,100	55c Sep	75c Sep
Croitor Pershing Mines	1	1.40	1.40	1.48	1.48	3,200	1.40 Oct	1.92 Mar
Crowshore Patricia Gold	1	1.00	1.00	1.12	1.12	4,457	60c Jun	1.12 July
Davis Leather class A	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	140	28 1/2 Sep	31 1/2 July
Class B	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	480	11 1/4 Aug	13 July
Delite Mines	1	1.65	1.60	1.69	1.69	1,600	1.15 Jan	2.00 May
Denison Mines	1	6 1/2 c	6 1/2 c	6 1/2 c	6 1/2 c	1,000	3 1/2 Feb	13 Mar
Distillers Seagrams common	72	70 1/2	72	72	72	735	42 1/2 Feb	72 Oct
Dome Mines Ltd.	1	83 1/4	26 1/2	27 1/2	27 1/2	834	25 1/4 July	29 Jun
Dominion Bank	10	21 1/2	21 1/2	21 1/2	21 1/2	100	18 Feb	23 1/2 July
Dominion Coal preferred	25	13	13	13	13	125	11 1/2 May	16 1/2 Jun
Dominion Foundries & Steel com.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	990	25 Apr	31 Sep
Dominion Magnesium	8	7 1/2	7 1/2	7 1/2	7 1/2	100	7 1/2 July	8 1/2 July
Dominion Scottish Investments com.	1	3 1/4	3 1/4	3 1/4	3 1/4	60	2 1/4 Mar	3 1/4 Oct
Preferred	50	45	44	45	45	50	35 1/4 Apr	45 Oct
Dominion Steel class B	25	11 1/4	11 1/4	11 1/4	11 1/4	1,890	7 Mar	12 Jun
Dominion Stores	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	1,052	14 Jan	19 1/2 Oct
Dominion Tar & Chemical common	19	19	19	19	19	25	13 Jan	19 Oct
Dominion Woollens common	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	175	7 1/2 Jan	11 1/4 Oct
Donalda Mines	1	1.47	1.32	1.55	1.55	71,204	98c Jan	2.50 Mar
Duquesne Mining Co.	1	1.32	1.30	1.50	1.50	37,320	22c Jan	2.40 Apr

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
East Amphi Gold Mines	1	37c	37c	38c	38c	1,000	37c Sep	47c Aug
East Crest Oil	1	9 1/2 c	9 1/2 c	10c	10c	27,100	8c Sep	21c Apr
East Malartic Mines	1	2.57	2.55	2.71	2.71	15,550	2.26 Jan	3.05 May
East Sullivan Mines	1	4.45	4.40	4.50	4.50	10,050	38c Mar	6.75 May
Economic Investments	25	39 1/2	39 1/2	39 1/2	39 1/2	100	35 1/2 Jan	39 1/2 Oct
Elder Gold	1	1.20	1.12	1.29	1.29	103,550	53c Apr	1.50 Oct
Eldona Gold Mines	1	2.55	1.90	2.56	2.56	691,931	16c Jan	3.10 Sep
English Electric class A	1	25	25	25	25	20	23 July	28 Jan
Class B	1	5 1/2	5 1/2	5 1/2	5 1/2	20	4 1/2 July	9 Jan
Equitable Life	25	10 1/4	10 1/4	10 1/4	10 1/4	30	8 Jan	11 Sep
Falconbridge Nickel	5.00	5.00	5.10	5.10	5.10	1,03		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 12

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

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

Toronto Stock Exchange-Curb Section

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

Montreal Stock Exchange

The transactions of Montreal Stock Exchange are for the week ending Friday, Oct. 12. The Exchange was open for business on that day.

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

For footnotes see page 1800.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 12

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
		Sale Price	Range of Prices	for Week	Low	High	
Consolidated Mining & Smelting	5	74 1/4	72 1/2	74 1/4	2,236	49	Jan 74 1/4 Oct
Consumers Glass	40	40	40	40	510	33	Jan 40 Jun
Crown Cork & Seal Co	43	43	43	43	75	38	Jun 45 1/2 Sep
Davis Leather class A	—	29 1/2	29 1/2	29 1/2	675	28 1/2	Sep 30 1/2 July
Class B	—	12 1/2	12 1/2	12 1/2	450	12	July 12 1/2 July
Distillers Seagrams common	75	70 3/4	75	75	1,997	42 1/2	Jan 75 Oct
Dominion Bridge	39 1/2	38	39 3/4	39 3/4	2,667	29	Feb 39 3/4 Oct
Dominion Coal preferred	25	14 1/4	13	14 1/4	1,580	11 1/2	May 16 1/2 Jun
Dominion Dairies common	—	10	10	10	26	9 1/2	Jun 13 1/2 Jun
Preferred	35	—	30	30	100	27 1/2	Jun 32 Jun
Dominion Foundries & Steel	—	29	29 3/4	29 3/4	185	25	Feb 30 Sep
Dominion Glass common	100	165	148	165	260	124	Jan 165 Jun
Preferred	100	—	163	163	20	161	Jan 167 Aug
Dominion Steel & Coal class B	25	11 1/2	11	11 1/2	9,447	7 1/4	Mar 12 Jun
Dominion Stores Ltd	—	19 3/4	19	19 3/4	60	14	Jan 19 1/2 Oct
Dominion Tar & Chemical common	—	18 1/2	18 1/2	18 1/2	365	12 1/2	Jan 18 1/2 July
Dominion Textile common	—	78	78	78 1/2	470	72	Jan 79 1/2 Jun
Preferred	100	—	163	163 1/4	35	161 1/4	Feb 165 Sep
Dryden Paper	—	11 1/2	11	11 1/4	2,425	8 1/2	May 11 1/2 Sep
Electrolux Corporation	1	18 1/2	16 3/4	18 1/2	2,925	12 1/2	Jan 18 1/2 Oct
Enamel & Heating Prod.	—	—	8 1/2	8 1/2	50	6 1/2	Jan 9 1/2 May
English Electric class A	—	—	25 1/2	25 1/2	10	23	Sep 28 1/2 Jan
Class B	—	—	6 1/2	6 1/2	50	5 1/4	Jan 9 Jan
Foundation Co. of Canada	—	30	30	30	510	20 1/2	Jan 30 Oct
Gatineau Power common	—	12 1/2	12 1/2	13	255	10 1/4	Jan 13 1/4 July
5% preferred	100	—	103	103 1/2	36	97	Feb 103 1/2 Oct
5 1/2% preferred	100	—	107	107	60	101 1/2	May 107 Sep
General Steel Ware common	—	19 3/4	19	20	1,105	15 1/4	Apr 20 Sep
Gurd (Charles) common	—	9 1/2	9	9 1/2	470	5 1/2	May 9 1/2 Oct
Gypsum, Lime & Alabastine	—	13 1/2	13 1/4	13 3/4	2,095	8 1/4	Jan 13 3/4 Oct
Hamilton Bridge	—	7 3/4	7 1/4	7 3/4	740	6 1/2	Feb 8 1/2 Jun
Hollinger Gold Mines	—	5	13	13	1,310	11	Mar 13 1/2 May
Howard Smith Paper common	—	25 1/2	25	25 1/2	1,870	21	Jan 25 1/2 Sep
Preferred	100	—	112	112	7	110	Apr 112 Feb
Imperial Oil Ltd	—	14 3/4	14 1/2	14 3/4	3,941	13 1/2	Jan 16 1/2 Jun
Imperial Tobacco of Canada common	5	13 1/4	13 1/4	13 1/2	1,372	12 1/4	Jan 13 3/4 Sep
Preferred	—	—	7 3/4	7 3/4	200	7 1/4	Feb 7 3/4 Oct
Industrial Acceptance Corp com.	—	30 1/4	28 1/2	30 1/4	1,250	24 1/4	Jan 30 1/4 Oct
Preferred	100	—	104 1/2	104 1/2	5	101	Jan 105 Jun
International Bronze common	—	16	15 1/2	16	175	15 1/2	Oct 18 1/4 Jan
Preferred	25	—	31	31	75	29 3/4	Jan 31 Sep
International Nickel of Canada com.	—	39 1/2	39 1/2	40 1/4	1,005	31 1/2	Jan 41 Oct
International Paper common	—	38 1/2	36 3/4	38 1/2	4,048	21 1/2	Jan 38 1/2 Oct
Preferred	100	—	114	114 1/2	153	97 1/2	Apr 114 1/2 Oct
International Petroleum Co Ltd	—	21 1/2	21 1/2	21 1/2	3,805	21	Sep 24 1/2 Mar
International Power common	—	43	40	43	1,256	27 1/2	May 43 Oct
Preferred	100	—	111	112 1/2	30	108 1/2	Jan 113 1/2 Sep
International Utilities	—	36 1/2	33	37	1,283	26 1/2	Jan 37 Oct
Jamaica Public Service Ltd	—	11 1/2	11 1/2	11 1/2	1,200	11	Jan 12 Feb
Preferred	100	—	109 1/2	110	135	107	Feb 110 Oct
Labatt (John)	—	22 1/2	22 1/4	22 1/2	885	20	Jan 23 Jan
Lake of the Woods Milling common	—	28 1/2	28	28 1/2	240	24 1/2	Mar 31 Jun
Lang & Sons Ltd John A	—	18 1/2	18 1/2	18 1/2	1,050	16	Jan 18 1/2 Mar
Laura Secord Candy	—	3	19	19	325	15 1/2	Feb 19 Oct
Legare preferred	25	—	21	21	45	18 1/4	Jun 21 Sep
Lindsay (C W) common	—	—	8	8	5	8	July 8 July
Massey-Harris	—	13	13	13 1/4	1,855	8 1/4	Mar 13 1/2 Jun
McColl-Frontenac Oil	—	11	10 5/8	11 1/4	1,340	9 1/4	Jan 11 1/2 Feb
Michell (Robert)	—	—	26	26 1/2	645	23 1/2	May 29 Jun
Molson's Breweries	—	26	25 1/2	26	1,075	22 1/2	May 26 1/2 Feb
Montreal Cottons preferred	100	—	140	140	10	132	Jan 141 Aug
Montreal Light Heat & Power Cons.	—	22 3/4	22 1/2	22 1/2	3,120	20 1/4	Mar 24 1/2 Apr
Montreal Loan & Mortgage	—	29	29	29	50	25	Mar 30 Feb
Montreal Tramways	—	100	23 1/2	23 1/2	45	22	Apr 28 1/2 Jan
National Breweries common	—	40 1/2	40 1/2	41 1/2	1,025	37	May 42 Aug
Preferred	25	—	45 1/2	45 1/2	30	43 1/4	May 46 Jun
National Steel Car Corp.	—	20 3/4	20 3/4	21 1/2	2,935	17 1/4	Mar 22 Jun
Niagara Wire Weaving	—	26	25 1/2	26	140	20	Apr 26 Jun
Noranda Mines Ltd	—	54 1/2	53 3/4	54 1/2	1,252	50	Jan 59 1/2 Jun
Ogilvie Flour Mills common	—	27 1/2	27 1/2	28	465	24 1/4	Mar 29 Oct
Ontario Steel Products common	—	21 1/2	20 1/2	21 1/2	445	15 3/4	May 21 1/2 Oct
Ottawa Car Aircraft	—	—	7 1/4	7 1/4	75	5 1/2	Jan 8 Jun
Ottawa Electric Ry	—	13 1/2	12 1/4	13 1/2	415	8 1/2	Jan 13 1/2 Oct
Ottawa Light Heat & Power com.	100	—	100	100	45	99	Jan 101 July
Preferred	100	—	28 1/2	28 1/2	95	27 1/2	Aug 29 Jun
Page-Hersey Tubes	—	—	60	60	60	57 1/2	Mar 61 Jun
Penmans Ltd common	—	—	21	21	3,775	14	Jan 21 Oct
Placer Development	—	1	23 1/2	24	1,125	18 1/4	Mar 24 Oct
Powell River Co.	—	—	10 1/4	11	425	7	Jan 12 1/2 Jun
Power Corp of Canada	—	—	39 1/4	41	4,245	32	Feb 41 Oct
Price Bros & Co Ltd common	—	—	101 1/2	101 1/2	75	100	Mar 103 Feb
5% preferred	100	—	16	15 1/2	935	9 1/4	Apr 17 Sep
Provincial Transport	—	—	17 1/4	17 1/4	580	15 1/2	Feb 17 1/2 Jun
Quebec Power	—	—	24	24	550	24	May 24 May
Regent Knitting preferred	25	—	4 1/4	4 1/4	7,860	3 1/2	May 4 1/4 Jun
St Lawrence Corporation common	—	—	28 1/2	27 1/2	1,410	18 1/4	Jan 29 1/2 Jun
A preferred	50	—	74 1/4	73	1,010	58 1/4	Jan 75 Oct
St Lawrence Paper preferred	100	—	21 1/2	20 1/2	4,456	16 1/2	Feb 22 Oct
Shawinigan Water & Power	—	—	27 1/2	27	230	22	Mar 27 1/2 Oct
Sherwin Williams of Canada com.	—	—	150	150	20	145 1/4	Jan 150 Apr
7% preferred	100	—	30 1/2	30 1/2	310	22 1/2	Apr 32 Jun
Sicks' Breweries common	—	—	30 1/2	30 1/2	2,100	23	Jan 30 1/2 Oct
Preferred	100	—	100 1/4	100 1/4	10	99 1/2	Mar 101 July
Simpsons Ltd preferred	100	—	18	17 1/2	275	15	Jun 18 Oct
Southern Press	—	—	13 1/2	13 1/2	165	10 1/2	Jan 14 Jun
Southern Canada Power	—	—	11	11 1/2	950	8	July 11 1/2 Aug
Standard Chemicals common	—	—	99	99	10	99	Sep 99 Sep
Preferred	100	—	77 3/4	78 1/4	130	69	Jan 78 1/4 Oct
Steel Co of Canada common	—	—	80	80	235	74	Apr 80 1/2 Jun
Preferred	25	—	6 1/4	6 1/4	295	6 1/2	Jun 6 1/2 Jun
United Steel Corp.	—	6 1/2	13	13	15	12 1/4	Jan 15 Mar
Viau Biscuit common	—	—	63	63	245	58	Mar 63 July
Wabasso Cotton	—	—	89	90 1/2	225	79	Mar 90 1/2 Oct
Walker Gooderham & Worts com.	—	—	21 1/2	21 1/2	20	21	Apr 22 1/2 Apr
Preferred	—	—	25	24	325	18	Jan 25 Oct
Weston (Geo) common	—	—	22 1/2	22 1/2	95	19 1/4	Jan 22 1/2 Oct
Wilsils Ltd	—	—	11	11 1/2	1,241	6 1/4	Jan 14 1/2 Jun
Winnipeg Electric common	—	—	27	27	10	26 1/4	Feb 27 1/2 Sep
Zellers Ltd 5% preferred	25	—	—	—	—	—	—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
		Sale Price	Range of Prices	for Week	Low	High	
British Columbia Packers Ltd	—	—	36	36	5	25	Mar 37 Aug
Brown Company common	—	4 1/4	4	4 1/4	1,900	2.30	Jan 4 1/4 Sep
Preferred	100	—	72	72	150	45	Jan 75 Jun
Canada Bread Co preferred	—	101	101	101	60	101	Oct 101 1/4 Sep
Canada & Dominion Sugar	—	—	23 1/2	24	950	22 1/2	Mar 28 1/2 Jun
Can North Pow Corp Ltd 7% pfd	100	—	105	105	15	106	Jan 107 May
Canada Wire & Cable 6 1/2% pfd	100	—	106	106	2	106	Oct 111 Jan
Canadian Dredge & Dock Co Ltd	—	—	30 1/2	31	145	20	May 31 1/2 Oct
Canadian Gen Investments Ltd	—	—	14 1/2	14 1/2	340	13	Jan 15 Jun
Canadian Industries Ltd class B	—	162 1/2	161	162 1/2	90	155 1/2	Aug 168 Mar
7% preferred	100	—	174	174	53	167 1/2	May 174 Oct
Canadian Marconi Company	—	—	4 1/4	4 1/4	2,475	2	Jan 4 1/4 Jun
Canadian Vickers Ltd common	—	—	9 1/2	9 1/2	468	4 1/2	Apr 11 1/2 Sep
7% preferred	100	—	92	92	52	46	Apr 101 Sep
Canadian Western Lumber	—	2.05	2.00	2.20	4,300	1.80	Apr 2.35 Sep
Canadian Westinghouse Co	—	—	56	57	235	50	Mar 57 Sep
Cassidy's Limited common	—	—	11	11	110	6 1/4	Jan 12 Sep
Catell Food Products Ltd common	—	14 1/2	14 1/2	14 1/2	200	11 1/2	May 14 1/2 Oct
Claude Neon General Adv com.	—	—	50c	50c	4,550	25c	Feb 60c Oct
Preferred	100	—	57c	57c	10	42c	Feb 60c Oct
Commercial Alcohols Ltd common	—	—	5 1/2	5 1/2	1,625	3 1/2	Jan 5 1/2 Oct
Preferred	5	—	7 1/2	7 1/2	160	6 1/4	Apr 7 1/2 Oct
Consolidated Bakeries of Canada	—	—	14 1/2	14 1/2	175	14 1/2	Jan 15 1/2 Jan
Consolidated Div Sec class A	—	—	40c	40c	60	25c	Mar 75c Sep
Preferred	2.50	—	15 1/2	15 1/2	15	13 1/2	Jan 15 1/4 Oct
Consolidated Paper Corp Ltd	—	—	12 1/4	11 1/4	21,815	8 1/4	Jan 12 1/4 Oct
Dominion Engineering Works Ltd	—	39 1/2	39				

OVER-THE-COUNTER MARKETS

Quotations for Thursday, October 11

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Table listing reorganization rail bonds and stocks with columns for Bid and Ask prices. Includes titles like Chic Indianapolis & Louisville, Chicago Rock Island & Pacific, etc.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices. Includes titles like Aetna Casual & Surety, Hartford Steamboiler, etc.

Recent Security Issues

Table listing recent security issues with columns for Bid and Ask prices. Includes titles like American Tel & Tel, Bethlehem Steel, etc.

United States Treasury Bills

Rates quoted are for discount at purchase

Table listing United States Treasury bills with columns for Bid and Ask prices. Includes titles like Treasury bills, October 18, 1945, etc.

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

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1783

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Bid and Ask prices. Includes titles like Federal Land Bank Bonds, Other Issues, etc.

Quotations For U. S. Treasury Notes

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

Table listing quotations for U.S. Treasury notes with columns for Maturity, Int Rate, Bid, Ask, and Dollar Price 100 Plus.

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, Oct. 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 3.6% above those for the corresponding week last year. Our preliminary totals stand at \$9,043,845,726 against \$8,727,020,658 for the same week in 1944. At this center there is an increase for the week ended Friday of 13.9%. Our comparative summary for the week follows:

Week Ending Oct. 13—	CLEARINGS—RETURNS BY TELEGRAPH		Per Cent
	1945	1944	
New York	\$4,067,045,192	\$3,570,044,477	+13.9
Chicago	305,362,289	340,328,948	-10.3
Philadelphia	382,000,000	396,000,000	-3.5
Boston	217,753,858	227,313,906	-4.2
Kansas City	126,140,330	146,799,758	-14.1
St. Louis	104,100,000	126,000,000	-17.4
San Francisco	199,222,000	176,303,000	+13.0
Pittsburgh	128,669,389	164,913,957	-22.0
Cleveland	116,659,495	147,386,265	-20.9
Baltimore	92,881,011	103,668,134	-11.4
Ten cities, five days	\$5,739,833,564	\$5,398,778,445	+6.3
Other cities, five days	1,495,243,017	1,446,200,485	+3.4
Tot. all cities, five days	\$7,235,076,581	\$6,844,978,930	+5.7
All cities, one day	1,808,769,145	1,882,041,728	-3.9
Total all cities for week	\$9,043,845,726	\$8,727,020,658	+3.6

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1945 and 1944 follow:

Description	Month of September		Nine Months	
	1945	1944	1945	1944
Stock, number of shares	25,134,916	15,945,982	267,530,924	196,261,532
Bonds				
Railroad & misc. bonds	\$104,042,400	\$124,941,700	\$1,736,203,000	\$1,977,065,500
Foreign govern't bonds	5,218,500	6,809,000	71,575,060	82,761,500
U. S. government bonds	516,700	460,700	5,353,750	4,862,400
Total bonds	\$109,777,600	\$132,211,400	\$1,813,131,810	\$2,064,689,400

The volume of transactions in share properties on the New York Stock Exchange for the nine months of 1942 to 1945 is indicated in the following:

Month of	1945		1944	
	No. Shares	No. Shares	No. Shares	No. Shares
January	38,995,195	17,811,304	18,032,142	13,993,665
February	32,612,585	17,100,772	24,434,084	7,925,761
March	27,492,243	27,643,038	36,997,243	8,597,828
1st quarter	99,100,023	62,555,204	79,463,469	29,507,254
April	28,270,442	13,846,590	33,553,559	7,589,297
May	32,024,018	17,228,380	35,051,545	7,229,097
June	41,310,246	37,712,751	23,415,845	7,466,443
2nd quarter	101,604,706	68,787,721	92,020,949	22,284,837
Six months	200,704,729	131,342,925	171,484,418	51,792,091
July	19,977,030	28,219,705	23,234,332	8,373,550
August	21,714,249	20,752,920	14,251,976	7,787,341
September	25,134,916	15,945,982	14,985,690	9,449,934
3rd quarter	66,826,195	64,918,607	55,561,998	25,210,825
Nine months	267,530,924	196,261,532	227,046,416	77,002,916

The course of bank clearings at leading cities of the country for the month of September and the nine months ended with September in each of the last four years is shown in the subjoined statement.

(000,000 omitted)	BANK CLEARINGS AT LEADING CITIES IN SEPTEMBER FOR 4 YEARS							
	Month of September				Jan. 1 to Sept. 30			
	1945	1944	1943	1942	1945	1944	1943	1942
New York	25,133	23,293	21,925	16,800	242,455	209,937	184,082	140,951
Chicago	2,113	2,075	2,125	1,739	20,011	18,940	17,471	15,683
Boston	1,396	1,402	1,641	1,307	14,351	13,479	13,389	11,848
Philad'phia	2,589	2,680	2,933	2,374	25,824	24,293	24,167	21,423
St. Louis	759	762	765	630	7,176	6,940	6,295	5,215
Pittsburgh	956	1,157	1,090	990	9,945	10,071	9,200	8,058
San Fran.	1,267	1,264	1,210	1,023	11,439	10,824	9,652	8,080
Baltimore	652	649	707	554	6,250	5,881	5,612	4,562
Cincinnati	499	477	486	434	4,719	4,269	4,045	3,567
Kansas City	869	850	842	737	8,123	7,509	7,233	5,695
Cleveland	885	952	987	803	8,670	8,329	7,944	6,774
Minneapolis	803	663	709	517	5,868	5,414	5,037	3,833
N. Orleans	379	389	398	309	3,414	3,366	3,170	2,441
Detroit	1,158	1,601	1,542	1,265	13,086	14,506	17,894	9,400
Louisville	306	310	307	251	2,981	2,777	2,578	2,163
Omaha	337	300	325	235	2,916	2,798	2,724	1,849
Providence	78	70	182	78	720	658	651	621
Milwaukee	152	161	151	126	1,439	1,401	1,299	1,134
Buffalo	280	280	277	222	2,547	2,599	2,259	1,966
St. Paul	217	204	219	171	1,902	1,821	1,735	1,456
Denver	268	250	259	218	2,351	2,174	1,992	1,535
Ind'pols	126	128	144	119	1,224	1,142	1,153	1,050
Richmond	422	395	400	334	3,231	2,951	2,745	2,321
Memphis	177	205	230	176	1,735	1,642	1,535	1,290
Seattle	376	369	427	356	3,639	3,447	3,478	2,790
Salt L. City	124	114	136	109	1,109	1,057	1,042	884
Hartford	69	62	74	58	642	621	595	559
Total	42,380	41,082	40,391	31,735	406,567	368,866	336,389	264,348
Other Cities	4,985	4,827	4,841	3,870	47,785	43,082	36,400	35,609
Total all	47,365	45,909	45,232	35,605	454,352	411,948	372,789	299,957
Out. N. Y. C.	22,232	22,616	23,307	19,005	211,897	202,011	188,707	159,000

We now add our detailed statement showing the figures for each city for the month of September and the week ended Oct. 6 for four years:

Clearings at—	Month of September				Jan. 1 to Sept. 30			
	1945	1944	1943	1942	1945	1944	1943	1942
Me.—Bangor	4,429,702	3,889,957	3,889,957	3,889,957	37,829,695	33,631,225	33,631,225	33,631,225
Portland	14,899,872	15,722,692	15,722,692	15,722,692	128,933,029	135,804,170	135,804,170	135,804,170
Mass.—Boston	1,396,121,521	1,402,267,872	1,402,267,872	1,402,267,872	14,351,461,454	13,479,109,711	13,479,109,711	13,479,109,711
Fall River	4,999,437	3,892,241	3,892,241	3,892,241	43,069,008	37,708,960	37,708,960	37,708,960
Holyoke	2,473,438	2,141,851	2,141,851	2,141,851	21,392,131	19,483,821	19,483,821	19,483,821
Lowell	2,033,633	2,034,089	2,034,089	2,034,089	20,130,708	18,363,852	18,363,852	18,363,852
New Bedford	5,808,272	5,470,228	5,470,228	5,470,228	52,653,907	48,670,788	48,670,788	48,670,788
Springfield	19,649,348	17,334,232	17,334,232	17,334,232	183,086,008	170,981,288	170,981,288	170,981,288
Worcester	13,979,277	11,864,284	11,864,284	11,864,284	128,934,263	108,536,781	108,536,781	108,536,781
Conn.—Hartford	69,473,841	62,897,907	62,897,907	62,897,907	642,261,650	621,465,278	621,465,278	621,465,278
New Haven	25,648,690	24,489,725	24,489,725	24,489,725	258,413,815	239,417,700	239,417,700	239,417,700
Waterbury	6,388,800	6,182,300	6,182,300	6,182,300	67,989,000	66,976,100	66,976,100	66,976,100
R. I.—Providence	78,783,100	70,768,400	70,768,400	70,768,400	720,007,400	658,094,400	658,094,400	658,094,400
N. H.—Manchester	3,300,938	2,892,737	2,892,737	2,892,737	30,416,160	26,672,581	26,672,581	26,672,581
Total (14 cities)	1,647,939,869	1,631,848,315	1,631,848,315	1,631,848,315	16,686,588,228	15,664,916,655	15,664,916,655	15,664,916,655

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 Oct. 6. For that week there was an increase of 14.5%, the aggregate of clearings for the whole country having amounted to \$11,695,375,110, against \$10,211,586,794 in the same week in 1944. Outside of this city there was an increase of 4.0%, the bank clearings at this center having recorded an increase of 23.3%. We group

In the following we furnish a summary by Federal Reserve Districts:

Federal Reserve Districts	SUMMARY OF BANK CLEARINGS		Inc. or Dec. %	1943	1942
	1945	1944			
Week Ended Oct. 6					
1st Boston	449,112,861	392,033,024	+14.6	371,701,718	348,744,671
2d New York	7,048,369,643	5,772,162,734	+22.1	4,502,766,861	4,374,364,158
3d Philadelphia	698,220,795	705,583,618	-1.0	603,308,797	528,489,620
4th Cleveland	569,652,798	591,205,716	-3.6	560,963,800	470,198,246
5th Richmond	321,045,655	298,101,038	+7.7	282,389,941	246,263,701
6th Atlanta	416,468,427	396,106,062	+5.1	383,916,443	324,363,323
7th Chicago	641,396,831	597,197,308	+7.4	534,856,603	474,687,527
8th St. Louis	298,734,039	299,267,817	-0.2	275,582,224	277,896,177
9th Minneapolis	254,040,252	215,506,073	+17.9	220,070,516	164,092,755
10th Kansas City	313,050,300	293,987,859	+6.5	284,865,846	231,238,091
11th Dallas	147,490,796	131,383,771	+12.3	134,115,372	118,559,500
12th San Francisco	537,792,713	519,071,774	+3.6	469,018,591	390,293,162
Total	11,695,375,110	10,211,586,794	+14.5	8,643,576,712	7,949,191,341
Outside N. Y. City	4,823,917,262	4,636,602,319	+4.0	4,298,333,316	3,707,072,184

We also furnish today a summary of the clearings for the month of September. For that month there was an increase for the entire body of clearing houses of 3.2%, the 1945 aggregate of clearings having been \$47,365,615,840 and the 1944 aggregate \$45,909,538,888. In the New York Reserve District the totals show a gain of 7.7% and in the Boston Reserve District of 1.0%, but in the Philadelphia Reserve District the totals show a loss of 3.5%. In the Cleveland Reserve District the totals

Federal Reserve Districts	Month of September		Inc. or Dec. %	1943	1942
	1945	1944			
1st Boston	1,647,939,869	1,531,848,315	+7.8	1,906,988,326	1,539,627,429
2d New York	25,862,234,895	24,018,528,374	+7.7	22,660,945,090	17,206,704,654
3d Philadelphia	2,706,646,170	2,804,423,092	-3.5	3,059,713,065	2,482,368,032
4th Cleveland	2,559,563,434	2,827,195,304	-9.5	2,782,147,575	2,412,622,141
5th Richmond	1,325,173,458	1,276,394,995	+3.8	1,370,334,763	1,103,235,620
6th Atlanta	1,796,712,593	1,772,999,802	+1.3	1,730,163,324	1,334,613,882
7th Chicago	3,400,032,964	3,408,433,924	-0.2	3,402,727,048	3,544,078,262
8th St. Louis	1,255,323,237	1,289,028,686	-2.6	1,315,418,698	1,067,451,069
9th Minneapolis	1,136,938,065	967,501,989	+17.5	1,027,073,079	776,576,845
10th Kansas City	1,647,016,334	1,566,958,843			

	Month of September			Jan. 1 to Sept. 30			Week Ended Oct. 6				
	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %		
Hearings at—											
Second Federal Reserve District—New York—											
Y.—Albany	43,227,819	28,194,512	+53.3	721,854,610	488,807,026	+47.7	20,798,078	26,638,816	-21.9	8,045,842	4,714,461
Binghamton	6,945,385	6,311,200	+10.0	67,885,311	61,793,007	+9.9	1,580,162	1,913,945	-17.4	1,310,023	2,202,558
Buffalo	280,765,792	280,700,000	+1.0	2,547,627,949	2,589,106,881	-2.0	53,541,000	61,300,000	-12.7	53,096,272	44,200,000
Elmira	4,694,115	4,409,233	+6.5	45,634,608	43,456,062	+5.0	853,827	1,061,124	-10.1	818,934	1,017,825
Jamestown	5,825,531	5,548,880	+5.0	48,409,819	46,868,311	+3.3	243,685	1,219,166	+2.0	1,019,096	774,719
New York	25,133,197,548	23,293,327,599	+7.9	242,455,386,263	209,937,542,907	+15.5	6,871,457,848	5,574,984,475	+23.3	4,345,243,396	4,242,119,157
Rochester	51,713,248	50,943,890	+1.5	520,140,304	470,789,327	+10.5	13,536,705	14,086,177	-3.9	11,730,802	10,390,549
Syracuse	26,703,130	26,787,839	-0.3	266,959,723	259,750,158	+2.8	7,177,306	6,618,761	+8.4	5,327,255	5,104,917
Utica	5,665,242	5,258,391	+7.7	55,272,019	48,768,603	+13.3	---	---	---	---	---
Conn.—Stamford	30,246,864	28,701,723	+5.4	313,800,359	298,152,834	+5.2	7,740,326	9,102,304	-15.0	10,046,231	8,152,864
N. J.—Montclair	1,690,399	1,731,238	-2.4	17,855,506	16,319,347	+9.4	504,384	501,710	+0.5	469,447	499,850
Newark	107,330,783	116,619,887	-8.0	1,136,639,368	1,061,950,999	+6.8	27,299,448	26,476,013	+3.1	24,092,915	22,683,244
Northern N. J.	159,538,443	165,949,859	-3.9	1,541,221,029	1,497,985,655	+2.9	42,536,874	42,260,243	+0.7	41,466,648	32,504,014
Oranges	4,690,796	4,044,123	+16.0	42,694,417	39,759,848	+7.9	---	---	---	---	---
Total (14 cities)	25,862,234,895	24,018,528,374	+7.7	249,779,581,285	216,831,030,965	+15.2	7,048,369,643	5,772,162,734	+22.1	4,502,766,861	4,374,364,158
Third Federal Reserve District—Philadelphia—											
Pa.—Alltoona	2,931,271	2,529,727	+15.9	26,575,481	23,555,991	+12.8	671,889	831,082	-19.2	703,694	559,695
Bethlehem	3,254,916	3,481,879	-6.5	35,425,401	35,839,618	-1.2	1,059,338	1,338,293	-20.8	1,347,759	1,247,239
Chester	3,002,408	3,249,629	-7.6	31,966,711	32,310,592	-1.1	670,404	876,665	-23.5	1,005,194	506,646
Harrisburg	11,593,055	11,450,494	+1.2	117,649,471	111,289,019	+5.7	---	---	---	---	---
Lancaster	8,316,655	8,897,115	-6.4	76,003,707	70,662,279	+7.6	2,546,683	2,842,077	-10.4	1,962,752	1,644,167
Lebanon	2,634,834	2,518,162	+4.6	24,963,841	22,637,921	+10.3	---	---	---	---	---
Norristown	3,189,688	2,998,432	+6.3	28,501,312	26,561,636	+7.3	---	---	---	---	---
Philadelphia	2,589,000,000	2,680,000,000	-3.4	25,624,000,000	24,293,000,000	+5.5	678,000,000	687,000,000	-1.3	585,000,000	514,000,000
Reading	8,416,491	7,569,692	+11.2	73,180,140	62,429,632	+17.2	---	---	---	---	---
Scranton	12,214,860	11,992,932	+1.9	120,848,698	116,246,161	+4.0	2,984,141	3,411,894	-12.5	2,557,690	2,363,345
Wilkes-Barre	7,027,811	7,529,393	-6.7	66,732,069	64,671,284	+3.2	1,942,786	1,382,207	+40.6	1,550,543	1,086,447
York	7,112,656	7,512,217	-5.3	75,259,647	67,436,173	+11.6	1,856,063	1,820,630	+1.9	1,661,470	1,917,952
Pottsville	1,914,288	1,725,863	+10.9	16,707,819	14,768,659	+12.1	---	---	---	---	---
Du Bois	1,137,946	834,793	+36.3	8,251,334	6,793,990	+21.5	---	---	---	---	---
Hazleton	3,747,700	3,921,577	-4.4	32,587,358	29,784,966	+8.6	---	---	---	---	---
Del.—Wilmington	24,939,596	24,984,387	-0.2	218,682,743	216,631,856	+0.9	---	---	---	---	---
N. J.—Trenton	16,213,000	23,236,800	-30.2	204,181,900	224,002,900	-8.8	6,418,200	4,325,600	+48.4	6,141,400	3,792,900
Total (17 cities)	2,706,646,170	2,804,423,092	-3.5	26,781,267,632	25,418,760,677	+5.4	698,220,795	705,583,618	-1.0	603,308,797	528,489,620
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	15,984,939	17,413,497	-8.2	170,136,713	158,986,091	+7.0	4,605,659	3,559,550	+29.3	3,179,243	3,400,472
Cincinnati	489,427,630	477,727,934	+2.4	4,719,031,068	4,289,154,737	+10.0	114,793,570	106,154,847	+8.1	92,427,605	83,879,824
Cleveland	885,635,591	952,078,224	-7.0	8,670,778,301	8,329,052,838	+4.1	197,280,137	210,684,691	-6.4	190,127,138	162,458,880
Columbus	75,163,700	77,589,600	-3.1	722,211,400	693,463,300	+4.1	17,558,200	15,894,200	+10.5	14,641,700	13,160,800
Hamilton	3,760,780	3,402,417	+10.5	33,204,187	31,750,478	+4.6	---	---	---	---	---
Lorain	1,917,081	1,464,269	+30.9	15,793,256	13,531,168	+16.7	---	---	---	---	---
Mansfield	11,392,737	9,933,145	+14.7	102,604,977	87,813,343	+16.8	2,765,007	2,546,682	+4.5	2,090,200	2,397,315
Youngstown	17,166,840	17,464,630	-1.7	154,036,693	143,218,627	+7.6	5,766,698	3,933,297	+46.6	3,655,509	4,107,268
Newark	12,058,588	10,222,602	+18.0	96,074,341	85,499,337	+12.4	---	---	---	---	---
Toledo	42,211,327	51,855,880	-18.6	378,908,253	400,379,246	-5.4	---	---	---	---	---
Pa.—Beaver Co.	1,413,133	1,461,722	-3.3	13,548,110	12,932,298	+4.8	---	---	---	---	---
Greensburg	924,709	1,590,779	-41.9	7,318,639	7,962,672	-8.1	---	---	---	---	---
Pittsburgh	956,311,667	1,187,975,822	-17.4	9,945,018,897	10,071,688,375	-1.3	226,883,527	248,432,449	-8.7	254,330,605	200,793,687
Erie	12,033,351	13,174,160	-8.7	118,366,227	121,192,592	-2.3	---	---	---	---	---
Oil City	15,843,634	16,172,596	-3.9	146,765,978	138,349,284	+4.8	---	---	---	---	---
W. Va.—Lexington	8,125,578	7,098,619	+12.9	109,418,088	83,601,152	+30.9	---	---	---	---	---
W. Va.—Wheeling	10,492,149	10,569,408	-0.6	104,399,347	96,267,164	+8.4	---	---	---	---	---
Total (17 cities)	2,559,563,434	2,827,195,304	-9.5	25,504,614,475	24,765,036,682	+3.0	569,652,798	591,205,716	-3.6	560,963,800	470,198,246
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,198,864	5,835,771	+6.2	57,610,491	49,932,839	+15.4	1,629,617	1,531,085	+6.4	1,213,481	931,771
Va.—Norfolk	25,698,000	27,761,000	-7.4	259,488,000	255,683,000	+1.5	7,693,000	6,800,000	+13.1	6,297,000	6,886,000
Richmond	422,300,189	395,028,762	+6.9	3,231,208,183	2,951,612,922	+9.5	103,523,413	88,244,013	+17.3	91,853,262	75,340,908
S. C.—Charleston	9,652,549	9,929,975	-2.7	94,568,697	84,674,816	+11.7	2,567,591	2,272,002	+13.0	2,270,361	2,496,681
Columbia	15,103,080	16,447,342	-8.2	143,842,183	130,077,097	+10.6	---	---	---	---	---
Md.—Baltimore	652,426,654	649,084,946	+0.5	6,250,119,421	5,881,455,379	+6.3	154,886,492	156,588,026	-1.1	140,429,411	123,263,921
Frederick	2,561,753	2,312,504	+10.8	22,006,016	21,345,776	+3.1	---	---	---	---	---
D. C.—Washington	191,232,369	169,996,695	+12.5	1,789,727,939	1,537,233,183	+16.4	50,745,542	42,665,912	+18.9	40,326,426	37,344,419
Total (8 cities)	1,325,173,458	1,276,394,995	+3.8	11,848,570,930	10,912,015,012	+8.6	321,045,655	298,101,038	+7.7	282,389,941	246,263,701
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	57,099,166	55,100,653	+3.6	534,848,567	445,232,521	+20.1	13,689,680	9,531,940	+43.6	4,831,880	5,779,298
Nashville	170,040,373	161,046,680	+5.6	1,551,870,522	1,495,417,879	+3.8	38,397,003	37,909,728	+1.3	38,627,111	35,020,646
Ga.—Atlanta	638,300,000	628,900,000	+1.5	6,073,612,993	5,551,400,000	+9.4	153,400,000	142,000,000	+8.0	139,600,000	107,400,000
Augusta	9,983,932	10,562,300	-5.5	98,736,853	93,345,016	+5.8	2,497,542	2,719,180	-8.1	2,173,895	2,335,974
Columbus	8,838,093	8,678,995	+13.4	87,991,831	77,484,143	+13.0	---	---	---	---	---
Macon	8,154,229	8,461,292	-3.6	77,157,375	77,117,829	+0.1	2,208,526	3,350,841	-34.1	2,316,003	2,350,000
Fla.—Jacksonville	200,695,090	194,429,364	+3.2	2,065,468,670	1,906,639,826	+8.3	47,251,255	45,000,513	+5.0	40,236,149	28,711,935
Tampa	11,972,105	13,418,441	-11.5	144,593,054	135,723,698	+6.5	---	---	---	---	---
Ala.—Birmingham	245,254,614	240,196,202	+2.1	2,250,021,064	2,097,924,091	+7.3	59,018,684	54,326,309	+8.6	58,570,273	39,101,622
Mobile	18,581,419	20,858,864	-10.9	184,747,346	183,137,699	+0.9	4,536,300	4,727,399	-4.0	4,944,461	4,737,206
Montgomery	9,463,917	8,355,577	+13.5	71,251,558	69,003,203	+3.3	---	---	---	---	---
Miss.—Hattiesburg	13,551,000	13,742,000	-1.4	111,542,000	115,458,000	-3.4	---	---	---	---	---
Jackson	19,308,700	14,676,589	+31.6	164,791,424	127,035,520	+29.7	---	---	---	---	---
Meridian	3,571,414	3,277,142	+9.0	28,976,042	26,576,515	+9.0	---	---	---	---	---
Vicksburg	1,061,256	1,531,410	-30.7	10,185,202	9,389,5						

Wearings at—	Month of September			Jan. 1 to Sept. 30			Week Ended Oct. 6			1943	1942
	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %		
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	21,220,806	19,673,618	+ 7.9	172,102,341	162,830,527	+ 5.7	4,896,591	4,250,288	+ 15.2	4,775,767	4,239,934
Minneapolis	803,093,853	663,754,042	+ 21.0	5,868,653,498	5,414,889,317	+ 8.4	181,253,137	149,877,705	+ 20.9	155,644,779	109,611,374
Rochester	2,893,012	2,610,153	+ 10.8	24,001,741	20,934,357	+ 14.7	—	—	—	—	—
St. Paul	217,876,137	204,895,621	+ 6.3	1,902,178,194	1,821,257,896	+ 4.4	53,079,246	49,182,222	+ 7.9	47,416,267	39,187,476
Winona	2,330,871	2,310,249	+ 0.9	21,742,554	21,310,029	+ 2.0	—	—	—	—	—
Fergus Falls	579,311	506,243	+ 14.4	4,743,282	4,324,747	+ 9.7	—	—	—	—	—
N. D.— Fargo	21,826,907	15,502,696	+ 40.8	131,831,600	146,620,829	- 10.1	3,952,711	3,276,969	+ 20.6	3,489,744	3,216,777
Grand Forks	2,427,000	2,550,000	- 4.8	21,860,900	21,950,000	- 0.4	—	—	—	—	—
Minot	2,571,350	2,762,896	- 6.9	20,139,707	20,114,253	+ 0.1	—	—	—	—	—
S. D.—Aberdeen	8,468,891	6,915,510	+ 22.5	67,483,701	57,091,782	+ 18.2	2,102,700	1,550,362	+ 35.6	1,546,516	1,201,493
St. Louis	12,700,711	9,952,551	+ 27.6	121,639,957	113,174,983	+ 7.5	—	—	—	—	—
Huron	1,362,375	1,159,629	+ 17.5	12,148,577	12,014,175	+ 1.1	—	—	—	—	—
Mont.—Billings	8,754,806	7,799,844	+ 12.3	62,432,743	51,487,825	+ 21.3	2,676,286	1,995,207	+ 34.1	1,613,767	1,517,469
Great Falls	9,191,975	8,104,578	+ 13.4	58,440,209	52,744,764	+ 10.8	—	—	—	—	—
Helena	20,839,079	18,387,830	+ 13.3	189,565,371	174,575,337	+ 8.6	6,079,581	5,373,320	+ 13.1	5,583,876	5,118,233
Lewistown	800,981	616,529	+ 29.9	4,767,877	4,347,218	+ 9.7	—	—	—	—	—
Total (16 cities)	1,136,938,065	967,501,989	+ 17.5	8,683,732,052	8,099,668,039	+ 7.2	254,040,252	215,506,073	+ 17.9	220,070,516	164,092,753
Tenth Federal Reserve District—Kansas City—											
Mo.—Fremont	816,989	1,101,960	- 25.9	8,420,675	7,848,322	+ 7.3	257,454	251,128	+ 2.5	273,567	239,618
Hastings	17,800,572	16,429,511	+ 8.3	166,783,670	158,665,443	+ 5.1	4,072,909	3,971,419	+ 2.6	4,410,032	3,379,281
Lincoln	337,973,938	300,608,533	+ 12.4	2,916,632,177	2,798,537,049	+ 4.2	82,357,648	79,411,426	+ 3.7	77,191,389	54,954,827
Omaha	1,155,197	997,095	+ 15.9	9,931,354	9,684,275	+ 2.6	—	—	—	—	—
Kans.—Manhattan	1,137,952	1,291,208	- 11.9	11,483,131	11,695,452	- 1.8	—	—	—	—	—
Parsons	14,172,360	9,998,243	+ 41.7	134,003,036	123,876,711	+ 8.2	3,353,318	2,139,404	+ 56.7	3,832,487	3,310,466
Topeka	27,292,929	33,536,140	- 18.6	300,154,374	305,750,645	- 1.8	7,055,053	6,888,411	+ 35.6	7,669,041	5,231,634
Wichita	4,116,248	3,637,011	+ 13.2	35,175,250	32,674,652	+ 7.7	—	—	—	—	—
Mo.—Joplin	869,151,084	850,982,002	+ 2.1	8,123,610,993	7,509,387,190	+ 8.2	206,982,431	193,778,477	+ 6.8	183,810,359	157,747,917
St. Joseph	28,139,400	24,385,320	+ 15.4	246,558,668	250,378,015	- 1.5	6,573,368	5,616,897	+ 17.0	5,771,556	4,546,474
Carthage	936,985	853,284	+ 9.8	8,315,890	8,037,613	+ 3.5	—	—	—	—	—
Oka.—Tulsa	63,217,848	61,614,660	+ 2.6	617,275,140	512,989,669	+ 20.3	—	—	—	—	—
Colo.—Colorado Springs	5,370,309	4,301,955	+ 24.8	45,493,935	42,761,042	+ 6.4	1,268,411	924,214	+ 37.2	1,073,451	947,799
Denver	268,767,546	250,723,865	+ 7.2	2,351,156,336	2,174,849,035	+ 8.1	—	—	—	—	—
Pueblo	4,335,770	4,037,969	+ 7.4	38,586,262	35,262,164	+ 9.7	1,129,708	986,483	+ 14.5	853,964	880,073
Wyoming—Casper	2,631,207	2,458,187	+ 7.0	23,054,962	21,577,607	+ 6.8	—	—	—	—	—
Total (16 cities)	1,647,016,334	1,666,956,843	+ 5.1	15,036,735,861	14,003,974,884	+ 7.4	313,050,300	293,967,859	+ 6.5	284,885,846	231,238,091
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	14,800,715	10,932,802	+ 35.4	124,017,055	103,446,312	+ 19.9	3,243,517	2,292,101	+ 41.5	2,653,439	2,493,364
Beaumont	9,037,401	8,291,899	+ 9.0	83,087,121	74,920,084	+ 10.9	—	—	—	—	—
Dallas	529,450,228	507,865,355	+ 4.3	4,754,990,598	4,367,080,478	+ 8.9	118,240,000	105,174,000	+ 12.4	108,180,532	91,857,000
El Paso	47,173,255	41,856,599	+ 12.7	431,903,604	386,950,032	+ 11.6	—	—	—	—	—
Ft. Worth	66,240,035	60,133,838	+ 10.2	595,498,427	540,052,595	+ 10.3	15,240,036	14,347,324	+ 6.2	13,163,574	14,000,000
Galveston	13,127,000	15,149,000	- 13.3	121,458,000	129,421,000	- 6.2	3,775,000	2,943,000	+ 28.3	3,121,000	2,840,000
Houston	490,045,109	453,517,848	+ 8.1	4,402,720,074	3,935,953,624	+ 11.9	—	—	—	—	—
Fort Arthur	3,247,295	3,296,387	- 1.5	33,387,941	35,813,073	- 6.8	—	—	—	—	—
Wichita Falls	8,068,351	5,660,861	+ 42.5	68,484,745	56,043,971	+ 22.2	1,723,135	1,368,665	+ 25.9	1,429,621	1,119,136
Texarkana	2,785,567	2,816,071	- 1.1	25,304,848	21,604,398	+ 17.1	—	—	—	—	—
La.—Shreveport	23,744,544	24,147,818	- 1.7	221,453,626	201,064,092	+ 10.1	5,269,108	5,258,681	+ 0.2	5,567,206	6,250,000
Total (11 cities)	1,207,719,500	1,133,668,478	+ 6.5	10,862,306,039	9,852,349,659	+ 10.6	147,490,796	131,383,771	+ 12.3	134,115,372	118,559,500
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	4,063,663	3,881,764	+ 4.7	34,280,438	35,449,131	- 3.3	—	—	—	—	—
Seattle	376,907,632	389,850,653	- 3.3	3,639,272,523	3,447,631,752	+ 5.6	86,750,768	86,042,251	+ 0.8	87,682,333	70,203,061
Yakima	14,942,898	13,385,564	+ 11.6	104,952,074	90,218,959	+ 16.3	3,978,187	3,465,815	+ 14.8	2,713,723	2,301,333
Ida.—Boise	10,349,260	9,275,745	+ 11.6	85,711,038	76,167,589	+ 12.5	—	—	—	—	—
Ore.—Eugene	4,492,000	3,609,000	+ 24.5	35,733,800	28,526,000	+ 25.3	—	—	—	—	—
Utah—Portland	317,211,286	329,118,900	- 3.6	2,875,641,920	2,830,743,027	+ 1.6	66,092,495	69,351,882	- 4.7	75,541,944	69,159,271
Utah—Ogden	7,891,579	8,019,521	- 1.6	64,825,683	57,334,308	+ 13.1	—	—	—	—	—
Salt Lake City	124,219,383	114,562,348	+ 8.4	1,109,139,376	1,057,589,223	+ 4.3	29,979,890	26,204,211	+ 14.4	26,763,943	24,913,302
Ariz.—Phoenix	27,731,638	24,533,529	+ 13.0	291,558,783	255,011,992	+ 14.3	—	—	—	—	—
Calif.—Bakersfield	10,230,554	9,708,508	+ 5.4	103,944,564	105,363,406	- 1.3	—	—	—	—	—
Berkeley	15,341,371	13,967,536	+ 9.8	116,273,483	128,824,973	- 9.7	—	—	—	—	—
Long Beach	28,917,005	34,083,451	- 15.2	378,992,115	365,866,049	+ 3.6	7,563,700	7,572,874	- 0.1	12,523,000	7,476,245
Modesto	11,427,789	10,285,623	+ 11.1	85,386,749	75,090,426	+ 13.7	—	—	—	—	—
Riverside	21,200,678	16,932,211	+ 25.3	213,613,521	167,897,388	+ 27.2	5,927,926	4,695,654	+ 26.2	3,682,648	2,385,370
San Francisco	6,345,856	6,049,898	+ 4.9	63,182,560	56,493,031	+ 11.8	—	—	—	—	—
San Jose	1,267,601,941	1,264,128,663	+ 0.3	11,439,588,484	10,824,037,806	+ 5.7	321,090,000	306,000,000	+ 4.9	267,553,000	204,731,000
Santa Barbara	31,389,981	31,112,695	+ 0.9	265,590,720	221,374,550	+ 19.9	8,858,944	8,264,863	+ 7.2	5,572,707	3,618,879
Santa Barbara	8,893,341	8,951,486	- 0.7	86,086,169	76,755,255	+ 12.1	2,250,803	2,285,884	- 1.5	2,231,688	1,209,639
Stockton	22,157,470	21,102,091	+ 5.0	205,483,697	175,706,439	+ 16.9	5,300,000	5,188,344	+ 2.2	4,753,605	4,295,062
Total (19 cities)	2,311,315,321	2,312,559,086	- 0.1	21,199,147,697	20,076,081,404	+ 5.6	537,792,713	519,071,774	+ 3.6	489,018,591	390,293,162
Grand Total (186 cities)	47,365,615,840	45,909,538,888	+ 3.2	454,352,547,534	411,948,829,036	+ 10.3	11,695,375,110	10,211,586,794	+ 14.5	8,643,576,712	7,949,191,341
Outside New York	22,232,418,292	22,616,211,289	- 1.7	211,897,161,271	202,011,286,129	+ 4.9	4,823,917,262	4,636,602,319	+ 4.0	4,298,333,316	3,707,072,184

Redemption Calls and Sinking Fund Notices

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

NOTICES OF TENDER

Company and Issue—	Date	Page
Ambassador Hotel Co. of Los Angeles income mtge. bonds	Oct 18	1634
American Book Co. capital stock	Oct 15	1634
Chesbrough Bldg. Co. 1st mtge. 25-year 6% cdfs. due 1948	Oct 19	1389
Consolidated Edison Co. of New York, Inc.—New Amsterdam Gas Co. 1st cons. mtge. 5s due 1948	Nov 1	1637
New York Gas & Electric Light, Heat & Power Co.—1st mtge. 5% bonds due 1948	Nov 1	1637
Purchase money 4% bonds due 1949	Nov 1	1637
Reading Co.—Jersey Central collateral 4% bonds due 1951	Dec 28	1678
Philadelphia & Reading RR. improvement mtge. 4% bonds due 1947	Dec 28	*

PARTIAL REDEMPTION

Company and Issue—	Date
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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 OCT. 5, 1945 TO OCT. 11, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 5	Oct. 6	Oct. 8	Oct. 9	Oct. 10	Oct. 11
Argentina, peso—						
Official	.297733°	.297733°	.297733°	.297733°	.297733°	.297733°
Free	.251247°	.251247°	.251247°	.251247°	.251247°	.251247°
Australia, pound	3.212116	3.213080	3.213780	3.214113	3.214113	3.214113
Belgium, franc	.022883	.022883	.022883	.022883	.022883	.022883
Brazil, cruzeiro—						
Official	.060602°	.060602°	.060602°	.060602°	.060602°	.060602°
Free	.051802°	.051802°	.051802°	.051802°	.051802°	.051802°
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.83969	.898671	.899218	.899218	.900468	.901250
Colombia, peso	4.031250	4.032500	4.033281	4.033593	4.033571	4.033750
England, pound sterling	.020189	.020189	.020189	.020189	.020189	.020189
France, franc	.031215	.031215	.031215	.031215	.031215	.031215
India (British), rupee	.205780	.205780	.205780	.205780	.205780	.205780
Mexico, peso						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.897083	.898458	.898875	.897500	.898125	.898750
New Zealand, pound	3.225000	3.226000	3.226666	3.227000	3.227000	3.227000
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300°	.658300°	.658300°	.658300°	.658300°	.658300°
Noncontrolled	.562716°	.562716°	.562716°	.562716°	.562716°	.562716°

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

	Oct. 10, 1945	Oct. 3, 1945	Oct. 11, 1944
Assets—			
Gold certificates on hand and due from U. S. Treasury	17,116,565	17,163,565	18,038,565
Redemption fund—F. R. notes	750,321	734,290	521,815
Total reserves	17,866,886	17,897,855	18,560,380
Other cash	226,669	241,483	241,776
Discounts and advances	313,024	314,131	148,195
Industrial loans	2,700	3,059	9,012
U. S. Govt. securities:			
Bills	13,102,535	13,042,516	11,095,992
Certificates	7,254,161	7,254,161	3,802,990
Notes	1,938,150	1,938,150	1,073,371
Bonds	977,392	977,392	1,243,426
Total U. S. Govt. securities (incl. guar. sec.)	23,272,238	23,212,219	17,015,779
Total loans and securities	23,588,032	23,529,409	17,172,986
Due from foreign banks	110	110	136
F. R. notes of other banks	95,650	101,329	69,904
Uncollected items	1,756,092	1,788,682	1,644,926
Bank premises	33,805	33,806	34,467
Other assets	51,809	50,344	56,153
Total assets	43,619,053	43,643,018	37,780,728
Liabilities—			
Federal Reserve notes	24,136,755	24,040,640	20,498,874
Deposits:			
Member bank—reserve acct.	15,536,705	15,420,431	13,707,851
U. S. Treasurer—gen. acct.	535,448	647,692	210,510
Foreign	980,998	1,039,383	1,221,160
Other	438,280	429,885	347,089
Total deposits	17,491,431	17,537,391	15,486,610
Deferred availability items	1,420,811	1,497,506	1,315,305
Other liab., incl. accord. divs.	10,720	10,216	9,589
Total liabilities	43,059,717	43,085,753	37,310,378
Capital Accounts—			
Capital paid in	172,522	172,266	160,276
Surplus (Section 7)	228,153	228,153	188,097
Surplus (Section 13b)	27,165	27,165	26,965
Other capital accounts	131,496	129,881	95,012
Total liabilities & cap. acct.	43,619,053	43,643,018	37,780,728
Ratio of gold res. to deposit & F. R. note liabilities combined	42.9%	43.0%	51.6%
Commitments to make industrial loans	4,521	4,183	4,348

Deposits credited to domestic banks increased in all districts and the total increase was \$283,000,000.

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

	Oct. 3, 1945	Sept. 26, 1945	Oct. 4, 1944
Assets—			
Loans and investments—total	61,030	-221	+6,594
Loans—total	12,586	-145	+1,587
Commercial, industrial, and agricultural loans	6,218	+105	+127
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,366	-85	+528
Other securities	828	+77	+109
Other loans for purchasing or carrying:			
U. S. Government obligations	1,155	-128	+563
Other securities	395	+3	+64
Real estate loans	1,063	+3	+2
Loans to banks	76	+25	+38
Other loans	1,485	+15	+156
Treasury bills	1,310	+169	-1,058
Treasury certificates of indebtedness	9,803	-161	-838
Treasury notes	9,180	+52	+1,828
U. S. bonds	24,840	+51	+5,277
Obligations guaranteed by U. S. Government	10	-1	-572
Other securities	3,301	+79	+370
Reserve with Federal Reserve Banks	10,191	+119	+1,074
Cash in vault	539	51	8
Balances with domestic banks	2,172	+86	+60
Liabilities—			
Demand deposits—adjusted	38,690	-127	+3,307
Time deposits	9,118	-17	+1,726
U. S. Government deposits	9,448	-95	+690
Interbank deposits:			
Domestic banks	9,762	+283	+840
Foreign banks	1,082	3	+211
Borrowings	289	-71	+266
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,854		

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:

Name of Company	Per Share	When Payable	Holders of Rec.
Adams-Millie Corp.	50c	11-1	10-19
American Box Board Co.	50c	11-15	10-15
Anglo-Canadian Telephone, class A (quar.)	25c	11-15	10-15
Best & Company (quar.)	25c	11-15	10-25
Beverly Gas & Electric Co. (irreg.)	80c	10-13	10-6
Birtman Electric, common (quar.)	25c	11-1	10-15
7% preferred (quar.)	\$1.75	11-1	10-15
Blue Ridge Corp. \$3 conv. pfd. (quar.)	75c	12-1	11-10
Payable in cash or 1/32nd of a share in common stock	15c	11-1	10-20
Booth Fisheries Corp. \$6 pfd. (quar.)	\$1.50	12-10	11-24
Brewing Corp. of America (quar.)	62 1/2c	10-15	10-5
Brookton Gas Light (irreg.)	24c	11-1	10-24
Bronxville Trust Co. (N. Y.) (quar.)	\$1	11-1	10-15
Canadian Investment Fund	14c	11-1	10-19
Cerro de Pasco Copper Corp. (reduced)	50c	11-1	10-19
Champion Paper & Fibre, common	25c	12-10	11-21
Extra	25c	12-10	11-21
\$4.50 preferred (quar.)	\$1.12 1/2	1-1-46	12-10
Coca-Cola Bottling Co. of St. Louis	25c	10-20	10-10
Colgate-Palmolive-Peet Co., common (quar.)	25c	11-15	10-23
\$3.50 preferred (quar.)	87 1/2c	12-31	12-4
Collins Company (quar.)	\$2.50	10-15	10-2
Columbia Pictures Corp. \$2.75 pfd. (quar.)	68 3/4c	11-15	11-1
Commercial Credit Co. 4 1/4% conv. pfd.	36c	10-31	
Concord Electric Co., common (quar.)	60c	10-15	10-5
6% preferred (quar.)	\$1.50	10-15	10-5
Consolidated Chemical Industries, Inc.—			
\$1 partic. pref. class A (quar.)	37 1/2c	11-1	10-16
\$1 partic. pref. class B (quar.)	37 1/2c	11-1	10-16
Consolidated Grocers 6% preferred	62c	11-7	
Continental Bank & Trust Co. (N. Y.)—			
Stock dividend	25c	10-15	
Continental Can Co. (year end)	25c	12-15	11-24
\$3.75 preferred (quar.)	93 3/4c	1-2-46	12-15
Cook Paint & Varnish Co., common (quar.)	20c	11-30	11-16
\$3 prior preferred (quar.)	75c	11-30	11-16
Cudahy Packing Co. (special)	30c	10-29	10-17

Name of Company	Share Per	Payable When	of Rec. Houers
Crown Drug Co., common	5c	12-15	12-6
7% convertible preferred (quar.)	43 3/4c	11-15	11-6
Dallas Power & Light 4 1/2% pfd. (quar.)	\$1.12	11-1	10-17
Darling (L. A.) Co.	25c	11-20	10-31
Diana Stores Corp. (stock dividend)	100%	10-20	9-18
Dickerson (Walter T.) Co. (extra)	\$1	10-10	10-1
Diocesan Investment Trust (quar.)	9c	11-1	10-13
Domiguez Oil Fields (reduced)	15c	10-31	10-17
Duro-Test Corporation (s-a)	5c	11-1	10-25
Eagle-Picher Co. (increased quar.)	20c	12-10	11-24
Ekco Products, common	30c	11-1	10-15
4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-15
Empire District Electric Co. 5% pfd.	\$1.25	12-1	11-15
Exeter & Hampton Electric (quar.)	\$2.50	10-15	10-5
Firemen's Insurance (Newark, N. J.)—			
Increased (s-a)	25c	11-15	10-15
Fitchburg Gas & Electric Light (irreg.)	62c	10-15	10-5
Foot Bros. Gear & Machine, common	25c	11-1	10-20
80c convertible preferred (quar.)	15c	11-1	10-20
Franklin Stores, common (quar.)	15c	11-22	10-13
Extra	5c	11-22	10-13
Froedter Grain & Maltng (quar.)	25c	10-31	10-15
Special	15c	10-31	10-15
Gar Wood Industries	10c	11-15	11-1
General Cable Corp. 7% preferred (accum.)	\$1.75	11-1	10-20
General Shoe Corp. (quar.)	25c	10-31	10-15
Georgia RR. & Banking (quar.)	\$1.75	10-15	10-1
Goodyear Tire & Rubber Co., common	50c	12-15	11-15
\$5 convertible preferred (quar.)	\$1.25	12-15	11-15
Gotham Hosiery Co., Inc. (quar.)	25c	11-1	10-22
Extra	50c	11-1	10-22
Hammermill Paper Co. (quar.)	25c	12-10	11-24
Hartford Times, Inc. 5 1/2% pfd. (quar.)	68 3/4c	11-1	10-15
Haverhill Electric Co. (irreg.)	45c	10-13	10-6
Hormel (Geo. A.) Co., common (quar.)	50c	11-15	10-27
6% preferred (quar.)	\$1.50	11-15	10-27
House of Westmore, Inc. 6% pfd. (accum.)	7 1/2c	10-18	10-8
Hutchins Investing \$7 preferred (accum.)	75c	10-18	10-8
Interchemical Corp., common (quar.)	40c	11-1	10-19
4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-19
Interstate Bakeries Corp., \$5 pfd. (accum.)	50c	10-26	10-16
Investors Stock Fund	10c	10-26	10-15
Ken-Rad Tube & Lamp Corp.—			
Liquidating cash dividend	\$22.50	10-30	10-15
Liquidating stock dividend. One share of Westinghouse Electric Corp. for each five shares held		11-15	10-15
Kentucky Utilities Co.—			
7% junior preferred (quar.)	87 1/2c	11-20	11-1
Kress (S. H.) & Co. (quar.)	40c	12-1	11-9
La Luz Mines, Ltd.	\$22c	11-5	11-12
Lazarus (F. & R.) & Co. (quar.)	37 1/2c	10-25	10-15
Lerner Stores Corp. 4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-19
Loew's Boston Theatres (quar.)	15c	11-1	10-16
Extra	10c	11-1	10-17
Louisiana Power & Light \$6 pfd. (quar.)	\$1.50	11-1	10-16
Malden Electric Co.	\$1.05	10-13	10-6
Massachusetts Power & Light Associates—			
\$2 preferred (accum.)	40c	10-15	10-8
\$2 1/2 preferred (accum.)	42 1/2c	12-1	11-15
\$3.75 preferred (quar.)	93 3/4c	12-1	11-15
McGraw Electric Co. (quar.)	25c	11-1	10-13
McNeil Marble Co. 6% preferred (quar.)	\$1.50	10-15	10-4
Melville Shoe Corp., common (quar.)	50c	11-1	10-19
4% preferred (quar.)	\$1	11-1	10-19
Merchants Bank of New York (stock div.)	25c	12-10	12-3
Michigan Gas & Elec., 7% prior lien (quar.)	\$1.75	11-1	10-15
\$6 prior lien (quar.)	\$1.50	11-1	10-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Air Investors—				Canadian Oil Cos., Ltd. new common (quar.)	\$12½c	11-15	11-1	duPont (E. I.) de Nemours & Co.—			
\$2 non-cum. conv. preference (irregular)	60c	10-15	10-3	Carolina Linchfield & Ohio Ry. (quar.)	\$1.25	10-20	10-10	\$4.50 preferred (quar.)	\$1.12½	10-25	10-10
Air Reduction Co. Inc.	25c	10-15	9-28	Carrier Corp., 4½% preferred (quar.)	56½c	11-1	10-16	Duquesne Light 5% preferred (quar.)	1.25c	10-15	9-15
Extra	25c	10-15	9-28	Castle (A. M.) & Co. common (quar.)	50c	11-10	10-31	Dwight Manufacturing	25c	11-15	11-1
Alabama Power Co., \$5 preferred (quar.)	\$1.25	11-1	10-11	Celotex Corporation, common (quar.)	12½c	10-31	10-10	Eastern Corporation	20c	11-15	10-19
Algoma Steel Corp. 5% pref. (s-a)	\$2.50	1-1-46	12-1	Central Aguire Associates	25c	10-31	9-29	Eastern Township Telephone Co. (quar.)	25c	10-15	9-29
All-Penn Oil & Gas	2½c	10-15	10-10	Central Hudson Gas & Electric Corp.—	37½c	10-15		Electric Bond & Share Co.—			
Allied Stores, 5% preferred (final)	\$1.91½	11-19		Common (quar.)	12c	11-1	9-29	\$5 preferred (quar.)	\$1.25	11-1	10-6
Common	40c	40-20	9-28	Central Investment Corp. (quar.)	\$1.25	10-21	10-5	6% preferred (quar.)	\$1.50	11-1	10-6
Aluminum Co. of Canada, Ltd.—				Central Kansas Power, 4¾% pfd. (quar.)	\$1.19	10-15	9-28	Elmira & Williamsport RR. (s-a)	\$1.14	11-1	10-20
5% preferred (quar.)	\$1.25	11-1	10-3	Central New York Power 5% pfd. (quar.)	\$1.25	11-1	10-10	Empira Gas & Fuel Co., 6% preferred	15c	10-15	10-8
Amerada Petroleum Corp. (quar.)	75c	10-31	10-15*	Central Paper (stock dividend)	5%	10-15	9-19	6½% preferred	\$69.87½	11-30	
American Alliance Insur. (N. Y.) (quar.)	25c	10-15	9-20	Central Power & Light Co.—				7% preferred	\$75.25	11-30	
American Asphalt Roof Corp. (quar.)	20c	10-15	9-29	8% preferred (quar.)	\$1.50	11-1	10-15	8% preferred	\$86	11-30	
American Bantam Car	15c	10-15	9-25	7% preferred (quar.)	\$1.75	11-1	10-15	Employers Group Associates (quar.)	25c	10-31	10-17
6% conv. preferred (accum.)	75c	11-15	10-25*	Centur Ribbons (extra)	25c	11-15	11-1	Erie Railroad Co.—			
American Can Co. (quar.)	75c	11-15	10-25*	Chain Belt Company	25c	11-24	11-10	5% preferred (quar.)	\$1.25	12-1	11-16
American Cities Power & Light Corp.—				Chemical Fund, Inc. (irreg.)	8c	10-29	10-29	Eureka Pipe Line Co.	50c	11-1	10-15*
\$3 conv. class A opt. div. series of 1928				Chicago Allerton Hotel	\$2	10-31	12-1	Eversharp, Inc. (quar.)	30c	10-15	10-5
Payable in cash or 1/32nd share of class				Chicago & Northwestern Ry. com. (irreg.)	\$3	12-22	12-1	Extra	10c	10-15	10-5
B stock	75c	11-1	10-10	5% preferred series A vtc (irreg.)	\$2.50	12-22	12-1	Excess Insurance Co. of America (resumed)	10c	10-15	10-1
American District Telegraph Co. (N. J.)				Chickasha Cotton Oil (quar.)	25c	10-15	9-6	Fair (The) 6% preferred (quar.)	\$1.50	11-1	10-20
5% preferred (quar.)	\$1.25	10-15	9-15	Quarterly	25c	1-15-46	12-6	7% preferred (this payment clears all arrears)	\$33.25	11-1	
American Fidelity Co. (Vermont) (quar.)	50c	10-15	10-1	Quarterly	25c	4-15-46	3-6	Fairchild Aircraft, Ltd. (quar.)	\$25c	10-15	9-17
American Fork & Hoe, common	25c	12-15	11-30	Cincinnati New Or. & Texas Pac. Ry. Co.—	\$1.25	12-1	11-15	Falstaff Brewing Corp. (quar.)	15c	11-30	11-17
4½% preference (quar.)	\$1.12½	10-15	9-29	5% preferred (quar.)				Fanstel Metallurgical Corp.—			
American Furniture 7% pfd. (quar.)	\$1.75	10-15	10-11	Cincinnati Postal Terminal & Realty—				\$5 preferred (quar.)	\$1.25	12-20	12-15
American Home Products Corp. (monthly)	20c	11-1	10-15*	6½% preferred (quar.)	\$1.62½	10-15	9-8	Federal Services Finance Corp. (Wash., D. C.)—			
American Hydraulics, Inc.—				City of Paris Dry Goods Co.—				Common (quar.)	50c	10-15	9-29
American Ice, 6% preferred	\$1.50	10-31	10-8	City 2nd preferred (s-a)	\$3.50	1-2-46	12-24	6% preferred (quar.)	\$1.50	10-15	9-29
American Mfg. Products Co., com. (quar.)	25c	10-15	10-1	City Storage Co., common (increased quar.)	15c	11-1	10-10*	Federated Department Stores, com. (quar.)	37½c	10-30	10-20
American News Co. (bi-monthly)	25c	11-15	11-5	6% preferred common	15c	10-15	10-10*	4½% preferred (quar.)	\$1.06½	10-30	10-20
American Paper Mills, 7% pfd. (quar.)	\$1.75	12-15	12-5	City Title Insurance (quar.)	15c	10-20	10-15	Felin (J. J.) & Co., Inc. 7% pfd. (quar.)	\$1.75	10-25	10-18
American Phenolic Corp.	15c	10-31	10-14	Clearing Machine Corp.	25c	12-1	11-15	Felton & Curme Shoe Stores—			
American Rolling Mill Co.				Cleveland, Cincinnati, Chicago & St. Louis Ry.				\$7 preferred (accum.)	\$4	11-1	10-1
4½% convertible preferred (quar.)	\$1.12½	10-15	9-14	5% preferred (quar.)	\$1.25	10-31	10-10	Fenton United Cleaning & Dyeing—			
American Safety Razor	75c	11-15	10-23	Clinton Water Works, 7% pfd. (quar.)	\$1.75	10-15	10-1	Ferry Cap & Set Screw	\$1.75	10-15	10-10
American Seal-Kap Corp. of Delaware	15c	10-19	9-14	Cockshutt Plow Co., Ltd. (s-a)	25c	12-1	11-2	Fibreboard Products, Inc., 6% pfd. (quar.)	\$1.50	11-1	10-18
American Smelting & Refining, common	50c	11-30	11-2	6% preferred (quar.)	\$1.50	10-1	9-15	Filene's (Wm.) Sons Co., common (quar.)	25c	10-25	10-17
7% 1st preferred (quar.)	\$1.75	10-31	10-5	Colorado Milling & Elevator (initial)	16½c	12-1	11-15	4¾% preferred (quar.)	\$1.18½	10-25	10-17
American States Utilities Corp.—				Columbia Gas & Electric common	10c	11-15	10-20	Fireman's Fund Insurance (San Fran.)—			
Common (irreg.)	12½c	10-15	9-29	5% preference (quar.)	\$1.25	11-15	10-20	Quarterly	75c	10-15	9-28
5½% preferred (s-a)	68½c	10-15	9-29	Preferred 5% series A (quar.)	\$1.50	11-15	10-20	Pitstone Tire & Rubber	50c	10-20	10-5
American Telephone & Telegraph (quar.)	\$2.25	10-15	9-17	6% preferred series A (quar.)	\$1.50	11-15	10-20	Pittsimmons Stores, Ltd.—			
American Viscose Corp., common (quar.)	50c	11-1	10-15	Columbus & Southern Ohio Electric				7% preferred (quar.)	17½c	12-1	11-20
6% preferred (quar.)	\$1.25	11-1	10-15	6½% preferred (quar.)	\$1.63	11-1	10-15	Fleet Aircraft, Ltd. (interim)	\$50c	12-1	11-15
American Zinc Lead & Smelting Co.—				Combined Enterprises pfd. (initial quar.)	\$1.25	10-15	9-29	Foster & Kleiser Co.	5c	11-15	11-1
\$5 convertible prior preferred (quar.)	\$1.25	11-1	10-15	Combustion Engineering Co., Inc.—				Foundation Co. of Canada (quar.)	\$35c	10-19	9-29
\$5 convertible prior preferred (quar.)	\$1.25	2-1-46	1-11	6% preferred (quar.)	\$1.25	10-15	9-29	Four-Twelve West Sixth Co. (irreg.)	\$4	12-15	11-30
\$6 preferred	\$2	11-1	10-19	Commercial Alcohols Ltd., common (quar.)	15c	10-15	9-30	Fraser Co. S. Ltd. (quar.)	\$50c	10-25	9-29
Anaconda Wire & Cable	25c	10-22	10-11	8% preferred common	10c	11-15	9-30	Frederick Grain & Malt, com., (special)	15c	10-31	10-15
Anchor Hocking Glass Corp., common	15c	10-15	10-5	Commercial Credit 4½% preferred	36c	10-31		Common (quarterly)	25c	10-31	10-15
Anchor Post Fence Co., 6% pfd. (quar.)	\$1.50	11-1	10-22	Commonwealth Edison (quar.)	35c	11-1	10-5	Fyr-Fyter Co., class A	50c	10-15	9-30
6% preferred (quar.)	\$1.50	1-31-46	1-21	Commonwealth & Southern \$6 pfd. (accum.)	\$1.25	10-15	10-1	Gardner-Denver Co., common (quar.)	25c	10-20	10-5
Anderson Clayton & Co.	40c	10-26	10-13	Concord Gas 7% preferred (accum.)	75c	11-15	10-31	\$3 preferred (quar.)	75c	11-1	10-20
Anglo-Canadian Telephone Co.—				Conde Nast Publications (irreg.)	65c	10-15	10-1	General Baking Co., common	15c	11-1	10-13
5½% preferred (quar.)	\$68¾c	11-1	10-10	Confederation Life Assn. (Toronto)—				General Electric Co.	40c	10-25	9-21
Anglo Iranian Oil (final)	15c	11-20	10-16	Quarterly	\$1.50	12-31	12-24	General Finance Corp. 5% pfd. A (s-a)	25c	11-25	11-10
Appalachian Electric Power Co.—				Conn. C. G. Ltd., common (quar.)	10c	10-15	10-5	6% preferred B (s-a)	30c	11-25	11-10
4½% preferred (quar.)	\$1.12½	11-1	10-4	Consolidated Car Heating	\$1	10-15	9-30	Common (quar.)	5c	10-15	10-1
Arcade Brothers, common	\$3	12-24	12-10	Consolidated Edison Co. of New York, Inc.—				Extra	5c	10-15	10-1
6% preferred (s-a)	\$1	12-24	12-10	\$5 preferred (quar.)	\$1.25	11-1	9-28	General Instrument Corp. (stock dividend)	100%	10-15	10-2
Argo Oil Corp. (s-a)	25c	11-15	10-15	Consolidated Natural Gas (s-a)	50c	11-15	10-15	General Investors Trust (Boston)	6c	10-20	9-29
Atkinson Mills (quar.)	\$1	10-15	10-4	Extra	50c	11-15	10-15	General Mills (initial)	37½c	11-1	10-10*
Associated Telephone Co. Ltd.—				Consolidated Paper Co. (quar.)	25c	12-1	11-20	General Motors Corp., 5% preferred (quar.)	\$1.25	11-1	10-8
4½% 2nd preferred (quar.)	22½c	11-1	10-15	Consolidated Press, class A (irregular)	\$20c	1-2-46	12-15	General Outdoor Advertising 6% pfd. (quar.)	\$1.50	11-15	11-1
Aitchison Topeka & Santa Fe Ry.	\$1.50	12-1	10-26	Connecticut River Power Co.				General Paint Corp., common (irregular)	50c	11-1	10-17
Atlanta Birmingham & Coast 5% pfd.	\$2.50	1-2-46		6% preferred (quar.)	\$1.50	12-1	11-15	General Steel Castings, 6% pfd. (accum.)	\$1.50	11-15	11-1
Atlantic City Electric Co. 4% pfd. (quar.)	\$1	11-1	10-4	Consolidated Royalties, Inc., 6% pfd. (quar.)	15c	10-15	9-30	General Steel Wares com. (interim)	\$20c	11-15	10-17
Atlantic Coast Line RR.—				Consolidated Royalty Oil	6c	10-25	10-15	5% preferred (quar.)	\$1.25	11-1	10-3
5% preferred (s-a)	\$2.50	11-10	10-23	Consolidated Steel Corp., Ltd. (irreg.)	\$1	11-1	10-15	Gibson Refrigerator Co. (quar.)	15c	10-30	10-5
Atlantic Refining Co., 4% conv. pfd. A (quar.)	\$1	11-1	10-5	Consolidated Vultee Aircraft Corp., com.	50c	11-15	11-2	Giddings & Lewis Machine Tool Co.	25c	10-16	10-6
Atlas Powder 5% conv. preferred (quar.)	\$1.25	11-1	10-19	\$1.25 preferred (quar.)	31½c	12-1	11-16	Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	11-1	10-1
Atlas Steels, Ltd. (quar.)	\$25c	11-1	10-15	Consolidation Coal Co.	25c	10-15	10-6	Common (increased quar.)	25c	10-25	10-8
Ault & Wiborg Proprietary, Ltd.—				Consumers Co., \$3 preferred (accum.)	\$1.50	10-15	10-5	Gimbel Bros., Inc., common	25c	10-25	10-10
5½% preference (quar.)	\$1.37½	11-1	10-15	Consumers Power, \$5 preferred	59½c	11-14		\$4.50 preferred (quar.)	\$1.12½	10-25	10-10
Austin Nichols & Co. \$5 class A (accum.)	\$2	11-9	10-29	Container Corp. of America (year-end)	75c	11-20	11-5	Golden State Co., Ltd.	30c	10-15	9-29
Autocar Corp. (stock dividend)				Continental Aviation & Engineering (initial)	5c	12-19	11-16	Great American Insurance (N. Y.) (quar.)	30c	10-15	9-20
One share of 5% conv. pfd. for each ten shares of common held				Corn Products Refining, common (quar.)	65c	10-25	10-5	Great Lakes Power Co., Ltd.—			
				Corn Exchange Bank Trust Co. (N. Y.)—	\$1.75	10-15	10-5	\$7 preferred (quar.)	\$1.75	10-15	9-29
Babcock & Wilcox Company	50c	10-31	10-13	Quarterly	60c	11-1	10-19	Green (H. L.) Co. (quar.)	50c	11-1	10-15
Baldwin Co., 6% preferred A (quar.)	\$1.50	10-15	10-29	Cornell-Dubilier Electric—				Greenfield Gas Light—			
Baldwin Rubber Co.	17½c	10-22	10-11	\$5.25 preferred A (quar.)	\$1.31½	10-15	9-25	8% preferred (quar.)	75c	11-1	10-15
Bangor Hydro-Electric, common	15c	10-20	10-1	Cross Company	10c	10-20	9-29	Griesedieck Western Brewery—			
Barnsdall Oil Co. (quar.)	20c	12-8	11-15	Crown Cork & Seal Co., Ltd., \$2.25 pfd.	27c	10-29		5% preferred (quar.)	34½c	12-1	11-15
Bartgis Brothers, common	5c	10-15	9-20	Crown Cork & Seal, Inc. com. (increased)	50c	11-15	10-31*	Guarantee Co. of North America—			
Bathurst Power & Paper, class A (quar.)	\$25c	12-1	10-31	\$2.25 preferred	27c	10-29		(Montreal Quebec) (quar.)	\$1.50	10-15	9-29
Baystate Corp. (increased)	35c	10-30	10-15	Crum & Forster, common (quar.)	30c	10-16	10-1	Extra	\$2.50	10-15	9-29
Beaux-Arts Apartments, Inc.—				Crum & Forster Insurance Shares—				Guardian Realty Co. of Canada—			
\$3 prior preferred (quar.)	75c	11-1	10-20	8% preferred (quar.)	\$2	12-31	12-18	7% preferred (accum.)	\$50c	10-15	9-29
\$6 1st preferred (accum.)	\$30	11-1	10-20	Cudahy Packing Co., common	30c	10-15	10-2				

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.
International Milling, 4% preferred (quar.)	\$1	10-15	9-28	Mountain States Tel. & Tel. (quar.)	\$1.50	10-15	9-29	Public Service Corp. (N. J.)—			
International Products Corp.	50c	12-1	11-15	Mullins Manufacturing Corp.—				6% preferred (monthly)	50c	10-15	9-14
Interstate Department Stores, Inc. (quar.)	25c	10-15	9-24	7% preferred (quar.)	\$1.75	12-1	11-10	6% preferred (monthly)	50c	11-15	10-10
Intertype Corporation (quar.)	25c	12-1	11-15	Mutual Chemical Co. of America—				Puget Sound Power & Light Co.—			
Institutional Securities, Ltd.				6% preferred (quar.)	\$1.50	12-28	12-28	\$5 prior preferred (quar.)	\$1.25	10-15	9-28
Aviation Group shares	50c	11-30	10-31	Mutual Investment Fund (quar.)	10c	10-15	9-29	Purity Flour Mills, 6% pfd. (quar.)	\$62.50	11-1	10-8
Stock and Bond Group shares	20c	11-30	10-31	Mutual System, Inc., 6% pfd. (quar.)	37 1/2c	10-15	9-29	Quaker Oats, 6% preferred (quar.)	\$1.50	11-30	11-1
Investment Foundation, Ltd.				Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/4c	11-1	10-15	Quebec Power Co. (quar.)	125c	11-26	10-19
6% convertible preferred (quar.)	\$1.75	10-15	9-15	National Automotive Fibres—				Radio-Keith-Orpheum 6% preferred (quar.)	\$1.50	11-1	10-20
Investors Fund "C" Inc. (quar.)	13c	10-15	9-29	6% convertible preferred (quar.)	15c	12-1	11-8	Railroad Employees Corp., 80c pfd. (quar.)	20c	10-20	9-30
Iron Fireman Manufacturing Co. (quar.)	30c	12-1	11-10	National Battery Company	50c	10-15	9-7	Railway Equipment & Realty—			
Island Creek Coal Co., common (quar.)	50c	12-15	11-30	National Biscuit Co., common (quar.)	30c	10-15	9-7	8% 1st preferred (accum.)	\$1.50	10-29	9-29
6% preferred (quar.)	\$1.50	1-2-46	12-14	National Bond & Share	15c	10-15	9-28	Raymond Concrete Pile Co., common (quar.)	25c	11-1	10-20
Jantzen Knitting Mills, common (quar.)	10c	11-1	10-15	National Cash Register (quar.)	25c	10-15	9-28	Extra	25c	11-1	10-20
5% preferred (quar.)	\$1.25	12-1	11-25	National Chemical & Manufacturing	10c	11-1	10-5	\$3 preferred (quar.)	75c	11-1	10-20
Jeannette Glass Co., 7% preferred (accum.)	\$7.50	10-20	10-10	National Cylinder Gas Co., common (quar.)	20c	12-10	11-6	Reading Co., 2nd preferred (quar.)	50c	10-11	9-20
Jewel Tea Co., Inc., 4 1/4% pfd. (quar.)	\$1.06 1/4	11-1	10-11	4 1/4% preferred (quar.)	\$1.07	12-1	10-22	Common (quar.)	25c	11-8	10-11
Johns-Manville Corp. 3 1/2% pfd. (initial)	\$1	11-1	10-15	National Department Stores, com. (quar.)	12 1/2c	10-15	10-1	Regent Knitting Mills, common	125c	10-15	9-15
Johnson & Johnson, 4% 2nd pfd. A (quar.)	50c	10-19	10-9	National Distillers Corp. (quar.)	50c	11-1	10-15	\$1.60 non-cum. preferred (quar.)	\$40c	12-1	11-1
Jonas & Naumburg Corp.	50c	10-19	10-9	National Food Products class B (increased)	\$1	11-1	10-16	Reliance Electric & Engineering Co.—			
Joplin Water Works, 6% preferred (quar.)	\$1.50	10-15	10-1	National Fuel Gas Co. (quar.)	20c	10-15	9-29	\$5 conv. pfd. (quar.)	\$1.25	11-1	10-19
Journal Publishing Co. (Ottawa) (initial)	117c	10-15	9-20	National Lead Co., 6% pfd. 2 (quar.)	\$1.50	11-1	10-15	Reliance Manufacturing Co., common	30c	11-1	10-20
Kalamazoo Alleyway & Grand Rapids RR.				National Manufacturers & Stores—				7% preferred	58 1/2c	11-1	10-10
Kalamazoo Stove & Furnace (quar.)	20c	11-1	10-17	\$2.50 class A (s-a)	\$1.25	10-15	10-1	Republic Drill & Tool 6% pfd. (quar.)	7 1/2c	11-1	10-10
Extra	20c	11-1	10-17	\$5.50 preferred (s-a)	\$2.75	10-15	10-1	55c conv. preferred (quar.)	13 1/2c	11-1	10-10
Kalamazoo Vegetable Parchment Co.—				National Securities & Research Corp.—				Republic Investors Fund—			
Common (quar.)	15c	12-15	12-8	First Mutual Trust Fund shares	10c	10-15	9-30	6% preferred A (quar.)	15c	11-1	10-15
Kansas City Southern Railway Co.—				Low-priced common stock	4c	10-15	9-30	6% preferred B (quar.)	15c	11-1	10-18
4% preferred	50c	10-15	9-29	Bond series shares	10c	10-15	9-30	Republic Natural Gas (increased)	40c	10-15	10-15
Kaufman Department Stores, Inc. (quar.)	25c	10-27	10-10	Low-priced bond series shares	10c	10-15	9-30	Revere Copper & Brass, Inc.—			
Kellogg Switchboard & Supply, common	15c	10-31	10-2	Speculative series shares	10c	10-15	9-30	5 1/4% preferred (quar.)	\$1.31 1/4	11-1	10-10
Kennedy's, Inc., common	20c	10-20	10-10	National Steel Car, Ltd. (quar.)	125c	10-15	9-15	Rhode Island Public Service Co.—			
\$1.25 convertible preferred (quar.)	\$1 1/4c	10-15	9-29	Naugatuck Water Co. (s-a)	75c	11-1	10-15	Class A (quar.)	\$1	11-1	10-15
Kentucky Utilities 6% pfd. (quar.)	\$1.50	10-15	9-29	Neiman-Marcus 5% preferred (quar.)	\$1.25	12-1	11-20	\$2 preferred (quar.)	50c	11-1	10-15
Kerr-Addison Gold Mines	60c	10-15	9-29	Neisner Bros., Inc., 4 1/4% conv. pfd. (quar.)	\$1.18 1/4	11-1	10-15	Richmond Insurance Co. of New York—			
Keystone Custodian Fund, series B2	\$1.70	10-15	9-29	New Bedford Gas & Edison Light Co.—				Quarterly	16c	11-1	10-20
Special	22c	10-15	9-29	Quarterly	\$1	10-15	9-28	Rochester American Insurance Co. (N. Y.)—			
Series S3 (s-a)	70c	10-15	9-29	New Brunswick Telephone Co., Ltd. (quar.)	\$1.12	10-15	9-29	Quarterly	25c	10-15	10-5
Special	70c	10-15	9-29	New Haven Clock Co., 3 1/2% pfd. (quar.)	\$1.62 1/2	11-1	10-22	Extra	5c	10-15	10-5
Kirkland Lake Gold Mines (s-a)	12c	11-1	9-28	Newberry (J. J.) Co., 3 1/4% pfd. (initial quar.)	93 1/2c	11-1	10-16	Rochester Button Co. (quar.)	25c	10-20	10-10
Kirkland Lake Gold Mines (s-a)	12c	11-1	9-28	Newberry (J. J.) Co., 3 1/4% pfd. (initial quar.)	93 1/2c	11-1	10-16	Extra	25c	10-20	10-10
Kirkland Lake Gold Mines (s-a)	12c	11-1	9-28	Newberry (J. J.) Co., 3 1/4% pfd. (initial quar.)	93 1/2c	11-1	10-16	Royal Typewriter Co., common	17 1/2c	10-15	10-4
Kirkland Lake Gold Mines (s-a)	12c	11-1	9-28	Newberry (J. J.) Co., 3 1/4% pfd. (initial quar.)	93 1/2c	11-1	10-16	7% preferred (quar.)	\$1.75	10-15	10-4
Kirkland Lake Gold Mines (s-a)	12c	11-1	9-28	Newberry (J. J.) Co., 3 1/4% pfd. (initial quar.)	93 1/2c	11-1	10-16	Russels Fifth Avenue, Inc.	25c	10-15	10-10
Kirkland Lake Gold Mines (s-a)	12c	11-1	9-28	Newberry (J. J.) Co., 3 1/4% pfd. (initial quar.)	93 1/2c	11-1	10-16	Russels Fifth Avenue, Inc.	25c	10-15	10-10
Kirkland Lake Gold Mines (s-a)	12c	11-1	9-28	Newberry (J. J.) Co., 3 1/4% pfd. (initial quar.)	93 1/2c	11-1	10-16	Russels Fifth Avenue, Inc.	25c	10-15	10-10
Kirkland Lake Gold Mines (s-a)	12c	11-1	9-28	Newberry (J. J.) Co., 3 1/4% pfd. (initial quar.)	93 1/2c	11-1	10-16	Russels Fifth Avenue, Inc.	25c	10-15	10-10
Kirkland Lake Gold Mines (s-a)	12c	11-1	9-28	Newberry (J. J.) Co., 3 1/4% pfd. (initial quar.)	93 1/2c	11-1	10-16	Russels Fifth Avenue, Inc.	25c	10-15	10-10
Kirkland Lake Gold Mines (s-a)	12c	11-1	9-28	Newberry (J. J.) Co., 3 1/4% pfd. (initial quar.)	93 1/2c	11-1	10-16	Russels Fifth Avenue, Inc.	25c	10-15	10-10
Kirkland Lake Gold Mines (s-a)	12c	11-1	9-28	Newberry (J. J.) Co., 3 1/4% pfd. (initial quar.)	93 1/2c	11-1	10-16	Russels Fifth Avenue, Inc.	25c	10-15	10-10
Kirkland Lake Gold Mines (s-a)	12c	11-1	9-28	Newberry (J. J.) Co., 3 1/4% pfd. (initial quar.)	93 1/2c	11-1	10-16	Russels Fifth Avenue, Inc.	25c	10-15	10-10
Kirkland Lake Gold Mines (s-a)	12c	11-1	9-28	Newberry (J. J.) Co., 3 1/4% pfd. (initial quar.)	93 1/2c	11-1	10-16	Russels Fifth Avenue, Inc.	25c	10-15	10-10
Kirkland Lake Gold Mines (s-a)	12c	11-1	9-28	Newberry (J. J.) Co., 3 1/4% pfd. (initial quar.)	93 1/2c	11-1	10-16	Russels Fifth Avenue, Inc.	25c	10-15	10-10
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Kirkland Lake Gold Mines (

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Tung-Sol Lamp Works Common, Union Electric Co. of Missouri, etc.

During the past year the company purchased machinery and equipment and made additions to buildings totalling \$533,123.

There are 369 registered holders of common stock and 573 registered holders of preferred stock.

CONSOLIDATED INCOME ACCOUNT

Table showing Consolidated Income Account with columns for Years Ended (June 30, '45, July 1, '44, June 26, '43, June 27, '42) and rows for Gross profits on sales, Oper. and general exps., Prov. for depreciation, etc.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945

Table showing Consolidated Balance Sheet with columns for Assets (Cash, marketable securities, etc.) and Liabilities (Notes payable, trade accounts payable, etc.).

Otto Construction Corp.—Chairman Elected

R. N. Webster has been elected Chairman of the board of this corporation, designers of Coke Ovens and Chemical Plants...

Pacific Gas & Electric Co.—Registers With SEC

The company has filed with the SEC a registration statement covering its proposed offering of \$49,000,000 in new series N refunding bonds, due 1977.

(J. C.) Penney Co.—September Sales Off 2.31%

Period End, Sept. 30— 1945—Month—1944 1945—9 Mos.—1944 Sales \$46,515,242 \$47,616,814 \$366,371,752 \$356,621,513

Pennsylvania Ohio & Detroit RR.—Bond Issue Awarded

The Equitable Life Assurance Society of the United States on Oct. 9 won the award of \$31,873,000 of first and refunding mortgage, series E bonds, carrying a coupon of 2 1/2% on its bid of 99.01.

Pennsylvania Power & Light Co.—Earnings

Table showing Pennsylvania Power & Light Co. Earnings with columns for Period End, July 31 (1945, 1944, 12 Mos. 1944) and rows for Operating revenues, Operating expenses, etc.

Pennsylvania & Southern Gas Co.—Expansion

Mark Anton, President, on Sept. 18 announced the acquisition by this company of four additional gas utilities.

Peoples Drug Stores, Inc.—September Sales

Period End, Sept. 30— 1945—Month—1944 1945—9 Mos.—1944 Sales \$2,879,317* \$2,914,085 \$25,423,369 \$25,101,081

Philadelphia Electric Co.—Weekly Output

The electric output for this company and its subsidiaries for the week ended Oct. 6, 1945, amounted to 120,249,000 kwh., a decrease of 9,479,000 kwh., or 7.3%, from the corresponding week of last year.

Pittsburgh Coal Co.—Preferred Holders Receive New Merger Proposal

The company on Oct. 9 proposed to a minority group of its preferred stockholders a plan whereby the proposed merger with the Consolidation Co. might be saved from failure.

Polaroid Corp., Cambridge, Mass.—Registers With SEC

The company has registered 80,975 shares of common stock with the SEC. Company is offering the stock to its stockholders at the rate of one new share for each four shares held of record Oct. 11.

Transfer Agent

The First National Bank of Jersey City has been appointed transfer agent for the first preferred stock, second preferred stock and common stock.

Public Service Company of Oklahoma—Bids Invited

Company is inviting separate proposals: (a) For the purchase as a whole of \$22,500,000 of its first mortgage bonds, series A, due July 1, 1975; and (b) For services in effecting exchanges of new preferred stock for outstanding 5% preferred stock under the exchange offer.

Pullman Co.—Formal Offer Filed by Otis & Co. for Stock

Otis & Co. of Cleveland, Ohio, filed its formal offer in the U. S. District Court to purchase the entire capital stock of the Pullman Co., servicing agent for Pullman, Inc., according to a Philadelphia, Pa., dispatch which added:

Radio-Keith-Orpheum Corp.—Refunding Considered

Floyd B. Odum, Chairman of the Board, on Oct. 8 announced that the officers and directors of RKO have had under consideration for some time a plan which contemplates the refunding of underlying debt of subsidiary companies and the redemption of the outstanding preferred stock of RKO.

Railway Express Agency, Inc. (& Subs.)—Earnings

Table showing Railway Express Agency, Inc. Earnings with columns for Period End, July 31 (1945, 1944, 7 Mos. 1944) and rows for Chgs. for transp., Other revs. and inc., Total revs. and inc., etc.

International Shipments Rose 20% in August

A 20% increase in number of International Air Express shipments for August, based on comparative figures of 1944, was registered during its first month of peacetime operations, the corporation's Air Express Division announced on Oct. 1.

Raytheon Manufacturing Co.—Preferred Stock Offered

A banking group headed by Reynolds & Co. on Oct. 8 offered 100,000 shares of \$2.40 cumulative preferred stock convertible (par \$50) at \$51.50 per share plus dividends.

HISTORY AND BUSINESS—Company was incorporated in Delaware

May 22, 1928, acquiring at that time the radio division of Q. R. S. Co. and the radio tube business of Paytheon, Inc. The latter company had been a pioneer in the electronic field since 1922.

General Corporation and Investment News

(Continued from page 1772)

Omar Inc.—Annual Report

W. J. Coad, President, stated in the company's annual report in part as follows: Sales of the company and its consolidated subsidiaries for the past year ended June 30, 1945 amounted to \$23,277,470 as compared with \$22,273,093 for the previous year, which is an increase of 13 1/2%.

Wek's Bakery, Inc. is wholly owned by Omar Inc. and operates a house-to-house bakery in Hamilton, Ohio. The operating results of this company are consolidated with those of Omar Inc., and the operations during the past year have been very satisfactory.

the manufacture and sale of radio receiving sets and, during the war, in the manufacture of electronic devices and equipment under contracts with the armed services.

During the war, the company directed its efforts to maximum production of electronic equipment and tubes for war purposes under contracts with the Navy and the Army. Shipments for such purposes during the war period of approximately four years to August, 1945, aggregated about \$350,000,000.

In the post-war years, the company expects to continue to produce electronic equipment and tubes for the armed forces, though on a much more limited scale; to produce radio receiving tubes and other equipment produced prior to the war; and, in addition, to engage in lines of business not heretofore undertaken.

The business of such subsidiary is expected to be similar to that carried on before the war by that company's predecessor, with such modifications as result from scientific and technical advances in its field. During the five years immediately preceding the war, Belmont's sales averaged more than \$6,100,000 a year.

PURPOSE—Net proceeds to be received by the company from the sale of the \$2.40 cumulative preferred stock are estimated to be approximately \$4,736,000. Of such proceeds \$663,298 will be applied to the redemption of the company's presently outstanding preferred stock (par \$5) at its redemption price of \$5.50 per share, payment also being made on redemption of the dividends, if any, declared and unpaid at the date of redemption.

The company has entered into a contract with Simon Wexler and Earle W. Ballentine and other stockholders of Russell Electric Co., to purchase from them all of the outstanding capital stock of Russell Electric Co. for an aggregate price of \$1,100,000 which it is intended will be paid out of the proceeds of sale of the \$2.40 cumulative preferred stock.

Russell Electric Co. was incorporated in Illinois on Oct. 30, 1939. Its authorized capital stock consists of 1,500 shares of 6% cumulative preferred stock (par \$100) and 1,500 shares of common stock (no par) of which there are outstanding 1,200 shares of preferred stock and 1,25 shares of common stock.

Prior to the war, it was engaged primarily in the manufacture of fractional horsepower motors for use in refrigerators, both commercial and domestic, brooders, vending machines, ironing machines, phonographs and record changers. It manufactured these products until March, 1942, at which time its operations were converted entirely to war products.

During the war, it manufactured dynamotors, motor generators, inverters, and other rotating machines for use in connection with radio receiving and transmitting equipment, and radar equipment for the United States Army and Navy on prime contracts.

The balance of the proceeds of sale of the \$2.40 cumulative preferred stock will be added to the general funds of the company and used in connection with the transition to peacetime operations as added working capital to finance inventories and accounts receivable and to provide working cash balances.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Title of Security, Authorized, Outstanding. Rows include Regulation T-Loan Agreement, \$2.40 cumul. pd. stock, Common stock, etc.

*Guaranteed to the extent of 90% by the Navy Department. †The amount of advances which may be called for by the company and be outstanding from time to time under the Regulation T-Loan Agreement cannot now be determined.

UNDERWRITERS—The names of the several underwriters and the number of shares to be purchased by each are as follows:

Table listing underwriters and shares. Includes Reynolds & Co., Blair & Co., Inc., Alex. Brown & Sons, etc.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED MAY 31

Table with columns: 1945, 1944, 1943. Rows include Gross sales, less discounts, &c., Cost of sales, Adminis. and general expenses, Profit, etc.

Reading Co.—Offers to Buy 4% Bonds—

The company has offered to purchase Philadelphia & Reading RR. Co. improvement mortgage 4% bonds, due April 1, 1947, up to and including Dec. 28, 1945, at the price of 106 1/4 (\$1,060 for each \$1,000 bond, without interest).

Holders of said bonds desiring to accept this offer may receive the above price therefor upon delivery of their bonds to The Pennsylvania Company for Insurances on Lives and Granting Annuities, 15th and Chestnut Sts., Philadelphia 1, Pa., as agent for Reading Co., with April 1, 1946, and all subsequent coupons attached.—V. 162, p. 1678.

Reece Folding Machine Co.—Earnings—

INCOME STATEMENT FOR SIX MONTHS ENDED JUNE 30, 1945. Gross profit before depreciation, \$33,895; depreciation, \$9,719; servicing, selling and general expenses, \$35,142; loss from operations (including rental of machines), \$10,965; other income, \$3,604; net loss, \$7,361; sundry charges, \$506; net loss, \$7,867.

BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash, \$28,689; accounts receivable, \$23,632; U. S. Treasury bonds, \$7,500; accrued interest on U. S. Treasury bonds, \$8; marketable securities (at cost), \$22,564; inventories (less reserve), \$71,138; other investments (at cost), \$205,439; machines on rental (after reserve for depreciation of \$205,439), \$84,630; machinery tools and fixtures (after reserve for depreciation of \$26,058), \$26,354; patents (after reserve for depreciation of \$27,696), \$15,874; office furniture and fixtures (after reserve for depreciation of \$2,129), \$1,495; deferred operating charges, \$1,862; goodwill, \$812,986; total, \$1,099,230.

LIABILITIES—Accounts payable, \$4,637; accrued social security and withholding taxes, \$2,078; accrued sales taxes, \$14; reserve for State taxes, \$616; deferred credits, \$500; capital stock, \$984,870; surplus (earned), \$106,515; total, \$1,099,230.—V. 158, p. 1178.

Rheem Mfg. Co.—New Vice-President—

J. Harold Merrick has been elected a Vice-President. He joined the Rheem organization in 1943 as the company's general attorney and recently was named President of a newly-formed subsidiary, Rheem Manufacturing Co. of Brazil, Inc.

Official Resigns to Head Steel Shipping Container Institute, Inc.—

Richard S. Rheem and L. B. Keplinger announce Mr. Keplinger's resignation as Vice-President and director of Rheem Manufacturing Co. Mr. Keplinger leaves to assume his duties as President and

General Manager of the Steel Shipping Container Institute, Inc., New York City. Prominent members of the Institute include United States Steel Products Co., J. & L. Steel Barrel Co., Inland Steel Container Co., Continental Can Co., Inc., National Can Corp., Republic Steel Corp., Wheeling Steel Corp. and Rheem Manufacturing Co.—V. 162, p. 1678.

Rochester Telephone Corp.—Earnings—

Table with columns: 1945—Month—1944, 1945—8 Mos.—1944. Rows include Operating revenues, Uncollec. oper. rev., Oper. revenues, Operating expenses, Operating taxes, Net operating income, Net income.

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

Table with columns: 1945—Month—1944, 1945—9 Mos.—1944. Rows include Sales.

Seaboard Air Line Railway—Abandonment—

The ICC on Sept. 21 issued a certificate permitting abandonment by the company and its receivers of a branch line of railroad extending from a connection with a line at Lydia to the end of the line at Timmonsville, approximately 17.1 miles, in Darlington and Florence counties, S. C.—V. 162, p. 1679.

Sears, Roebuck & Co.—September Sales—

Table with columns: 1945—Month—1944, 1945—8 Mos.—1944. Rows include Sales.

Stock Distribution of Oct. 22—

Following approval of stockholders at a special meeting held Oct. 1, of a four-for-one split-up in the common stock, of no par value, by the distribution of three additional shares to holders of each share held, it was announced that the distribution effecting the split-up will be made on Oct. 22, 1945, to holders of record at the close of business on Oct. 1, 1945.

The New York Stock Exchange directs that Exchange contracts in common stock on Oct. 23, 1945, shall be ex said distribution.—V. 162, p. 1679.

Shawmut Bank Investment Trust—Earnings—

Table with columns: 1945, 1944, 1943. Rows include Cash dividends received, Divs. rec. in com. stocks of other than the paying corporation, Int. on U. S. Govt. obligations, Total income, Managt. & admin. fees and exps., Taxes on dividends paid at source, Interest on senior debentures, Int. on junior notes (payment def.), Net gain from sale of securities.

Net loss realized dur. the period \$23,062 \$43,315 \$75,673. NOTE—Excess of cost of bonds and stocks over aggregate market quotation was \$3,871 at Aug. 31, 1945, compared to \$36,972 at Feb. 29, 1945.

BALANCE SHEET, AUG. 31, 1945

ASSETS—Cash, \$19,468; securities, at quoted market prices, \$1,138,099; accounts receivable from sale of securities, \$7,758; accrued interest receivable, \$544; total, \$1,165,869. LIABILITIES—Senior debentures, \$675,000; junior notes, \$960,000; accrued interest on junior notes, \$460,800; share capital (74,485 shares no par); deficit, \$891,150; unrealized depreciation (excess of cost over market) of securities, \$38,780; total, \$1,165,869.—V. 162, p. 140.

South Carolina Power Co.—Earnings—

Table with columns: 1945—Month—1944, 1945—12 Mos.—1944. Rows include Gross revenue, Operating expenses, Deprec. and amort., Provision for taxes, Gross income, Int. and other deduct., Net income, Divs. on pfd. stock, Balance.

Southern Bell Telephone & Telegraph Co.—Earnings

Table with columns: 1945—Month—1944, 1945—8 Mos.—1944. Rows include Operating revenues, Uncollec. oper. rev., Operating revenues, Operating expenses, Operating taxes, Net oper. income, Net income.

Southern Indiana Gas & Electric Co.—Earnings—

Table with columns: 1945—Month—1944, 1945—12 Mos.—1944. Rows include Gross revenue, Operating expenses, Deprec. and amort., Provision for taxes, Gross income, Int., etc., deductions, Net income, Divs. on pfd. stock, Balance.

Southwestern Bell Telephone Co.—Debentures Offered

—An investment banking syndicate headed by Halsey, Stuart & Co., Inc., on Oct. 9 offered \$75,000,000 40-year 2 3/4% debentures at 101.83 and interest. The issue was awarded Oct. 8 on a bid of 101.28. On this basis the interest cost to the company will be approximately 2.70% to maturity. Only one other bid of 101.1199 was submitted by Morgan Stanley & Co. and associates.

Dated Oct. 1, 1945; due Oct. 1, 1985. Interest payable April 1 and Oct. 1 at office or agency of the company in New York City. Debentures will be in coupon form in denominations of \$1,000, \$10,000 and \$100,000, registerable as to principal only, and in fully registered form in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and authorized multiples of \$100,000. Coupon and registered debentures are to be interchangeable.

Debentures will be redeemable at the option of the company as a whole or in part at any time prior to maturity on at least 30 days' notice, the initial redemption price being 106, plus accrued interest.

PURPOSE—Net proceeds are to be applied toward the retirement of (a) \$30,000,000 first and refunding mortgage 3% bonds, series C, due July 1, 1968, which the company intends to call for redemption on Jan. 1, 1946 at 104 and interest and (b) \$45,000,000 first and refunding mortgage 3 1/2% bonds, series B, due Dec. 1, 1964, which company intends to call for redemption on June 1, 1946 at 105 and interest.

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

Large table listing underwriters and amounts. Includes Halsey, Stuart & Co., Allison-Williams Co., A. C. Allyn and Co., Ames, Emerich & Co., Inc., Geo. G. Applegate, Arnold and S. Bleichroeder, Inc., Atkinson Jones & Co., Atwill and Company, A. E. Aub & Co., Auchincloss, Parker & Redpath, Bacon, Whipple & Co., Baker, Watts & Co., The Bankers Bond Co., Inc., Barrow, Leary & Co., Jack M. Bass & Co., Baum, Bernheimer & Co., Bear, Stearns & Co., Bingham, Sheldon & Co., Bioren & Co., Blair & Co., Inc., William Blair & Co., Boettcher and Co., Bosworth, Chanute, Loughridge & Co., J. C. Bradford & Co., Braun, Monroe and Co., Broke, Tindall & Co., Brush, Slocumb & Co., Burr & Co., Inc., H. M. Byllesby and Co., Inc., Frank B. Cahn & Co., Caldwell Phillips Co., John B. Carroll & Co., C. F. Cassell & Co., Central National Corp., City Securities Corp., Richard W. Clarke Corp., Clayton Securities Corp., Coburn & Middlebrook Coffin & Burr, Inc., Cohu & Torrey, Inc., C. C. Collings and Co., Inc., Cooley & Co., Crutenden & Co., S. K. Cunningham & Co., Inc., Curtiss, House & Co., J. M. Dain & Co., Dallas Union Trust Co., John Dane, Davis, Skaggs & Co., Dempsey & Co., Dick & Merle-Smith, R. D. Dickson & Co., Inc., Dittmar & Co., John M. Douglas, Francis I. duPont & Co., Inc., Clement A. Evans & Co., Inc., Farwell, Chapman & Co., Ferris Encinios & Co., Inc., Field, Richards & Co., First California Co., The First Cleveland Corp., First of Michigan Corp., Fitzgerald & Co., Foster & Marshall, Graham, Parsons & Co., Green, Ellis & Anderson, Greenman & Cook, Inc., Gregory & Son, Inc., Grubbs, Scott & Co., Hallgarten & Co., J. B. Hanauer & Co., Hannans, Ballin & Lee, Harley, Haydon & Co., Inc., Wm. P. Harper & Son & Co., Carter H. Harrison & Co., Ira Haupt & Co., Robert Hawkins & Co., Inc., Hayden, Stone & Co., Hill & Co., Hirsch & Co., Investment Corp. of New York, Johnston, Lemson & Co., Edward D. Jones & Co., Kebbon, McCormick & Co., Thomas Kemp & Co., A. M. Kidder & Co., Ladenburg, Thalmann & Co., Loewi & Co., Martin, Burns & Corbett, Inc., Marx & Co., Mason-Hagan, Inc., Mason, Moran & Co., Inc.

CAPITALIZATION OUTSTANDING, GIVING EFFECT TO THIS FINANCING

Table with columns: 40-year 2 3/4% debentures, Common stock (par \$100), 7% cumulative preferred stock (par \$100) (authorized 1,000,000 shares).

None. BUSINESS—Company was incorporated in Missouri as Missouri & Kansas Telephone Co. on Aug. 24, 1882. In 1900 the duration of the corporation, as then limited, was extended to 100 years from July 6, 1899. The name of the company was changed to Southwestern Bell Telephone Co. on Jan. 3, 1917. American Telephone and Telegraph Co. owns 99.99% of the company's common stock and the remainder is owned by directors of the company.

Company is engaged in the telephone business in the states of Missouri, Arkansas, Kansas, Oklahoma, and Texas, and in a small portion of Illinois adjacent to St. Louis.

On June 30, 1945, the company had 2,034,632 telephones in service. Company estimates that other telephone companies had approximately 680,000 telephones in service on that date in the territory in which it does business. Practically all such other companies have connections with the company for the interchange of traffic under agreements providing for the handling of toll calls and division of revenues therefrom.

Company furnishes local service in 682 exchange areas including 22 of over 50,000 population. Over 55% of the company's telephone service is furnished to areas having a population of 100,000 or more, which include St. Louis and Kansas City, Mo.; Little Rock, Ark.; Wichita and Kansas City, Kan.; Oklahoma City and Tulsa, Okla.; and Houston, Dallas, San Antonio, Fort Worth and Beaumont, Texas.

The company furnishes toll service between points within its territory, partly in conjunction with connecting companies, including American Telephone and Telegraph Co., parent, which company, under the "license contract," has reserved the exclusive right to transact interstate toll business between numerous points within the company's territory. Company also furnishes toll service between points within its territory in conjunction with other companies, principally American Telephone and Telegraph Co., through which the company and its connecting companies have connections for the interchange of traffic with all other companies of the Bell System and their connecting companies throughout the United States and with telephone systems in other countries.

Local and toll service revenues of the company include certain revenues from services which are auxiliary or incidental to the telephone service furnished, such as: local and long distance private line service for telephone, Morse and teletypewriter use; local and long distance teletypewriter exchange service; rural line switching service; and services and facilities for radio broadcasting and public address purposes. Revenues are also received from other sources, such as: advertising in telephone directories; the leasing of floor space and certain circuits, equipment and other facilities; and the billing and collecting for telegrams and cablegrams telephoned to the Western Union Telegraph Co.

EARNINGS FOR STATED PERIODS

	6 Mos. Ended		Calendar Years	
	June 30, '45	1944	1943	1942
Total operating revs....	82,218,686	151,023,003	137,850,065	119,624,831
Current maintenance.....	11,763,163	21,843,754	20,781,474	20,319,162
Depreciation.....	8,375,366	16,286,254	16,296,608	15,896,521
Other oper. expenses.....	30,132,127	55,762,684	50,536,920	41,005,193
Fed. taxes on income.....	16,073,016	27,227,784	20,401,710	14,508,329
Other operating taxes.....	5,980,325	10,845,606	10,630,307	9,862,083
Net operating income.....	9,894,689	19,056,921	19,203,046	18,333,543
Other income (net).....	Dr276,389	Dr504,632	Dr504,326	Dr418,219
Total income.....	9,618,300	18,552,289	18,698,720	17,915,324
Interest deductions.....	1,321,476	2,886,187	2,986,364	3,488,336
Net income.....	8,296,824	15,666,102	15,712,356	14,426,988
Divs. on common stock.....	7,777,500	16,012,500	16,470,000	15,570,000
Per share.....	\$4.25	\$4.75	\$4.00	\$3.00

Spiegel, Inc.—September Sales—

Period Ended Sept. 30, 1945—	Month	9 Mos.
Consolidated net sales.....	\$5,830,629	\$45,992,605

Notes—These figures include mail order and retail sales of Spiegel, Inc., and subsidiaries.

No comparison with 1944 sales is submitted because only mail order sales were reported in 1944.—V. 162, p. 1327.

Sulloway Hosiery Mills, Franklin, N. H.—Insurance—

Increases in amounts of life insurance and sickness and accident benefits provided for employees under the group program of this company, and sargent hospital expense benefits for both employees and their dependents, have been announced by R. L. Thompson, Assistant Treasurer.

The group plan will continue to be underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees will contribute the same fixed amounts as previously and the balance of the entire net cost will be borne by the employer.—V. 134, p. 690.

Terminal RR. Association of St. Louis—Bonds Offered—

The First Boston Corp. headed an underwriting group which offered publicly on Oct. 11 subject to authorization of the Interstate Commerce Commission, \$40,312,000 of refunding and improvement mortgage 2 7/8% bonds, series D, due Oct. 1, 1985. The bonds are priced at 102.53% and accrued interest.

At competitive bidding on Oct. 10, The First Boston Corp. and associates were awarded the Terminal issue on their bid of 101.829 for 2 7/8%.

Two other bids, each naming a similar coupon, were received viz.: Halsey, Stuart & Co., Inc., and associates, 101.779; and Morgan Stanley & Co., Kuhn, Loeb & Co. and associates, 101.4799.

The Terminal company, owned and controlled jointly by 15 important railroad systems known as the Proprietary Companies, will use the proceeds from the sale of the bonds to redeem \$45,983,000 general mortgage refunding 4% sinking fund bonds due Jan. 1, 1953, including \$11,983,000 pledged under the refunding and improvement mortgage, and also to redeem \$6,375,000 refunding and improvement mortgage 3 3/4% bonds, series B, due July 1, 1974.

Under the provisions of a guaranty agreement, the new series D bonds are unconditionally guaranteed as to principal, interest and sinking fund installments by the Proprietary Companies who also obligate themselves to assume their pro rata share of any deficiencies or defaults on the part of any of the proprietors.

Series D bonds are subject to redemption at any time on and after Oct. 1, 1946, and for the sinking fund on Oct. 1 in any year commencing with 1947. Price for the optional redemption to and including Oct. 1, 1949, would be five points above the initial offering price and would be decreased by one-tenth of the original premium for optional redemption above 100% during each successive four-year period to and including Oct. 1, 1981, and during the three-year period after Oct. 1, 1981. Price for redemption for the sinking fund to and including Oct. 1, 1949, will be two points above the initial public offering price and thereafter will be decreased by one-tenth of the original premium for sinking fund purposes above 100% during each successive four-year period to and including Oct. 1, 1981, and during the three-year period after Oct. 1, 1981. Under the sinking fund the Terminal company agrees to pay, commencing with 1947, \$403,120 to the sinking fund trustee on April 1 in each year.

The Terminal company owns and operates terminal facilities in St. Louis, Mo., and East St. Louis, Ill., and serves most of the various railroad companies entering these cities in the interchange of passenger and freight traffic. Properties include the St. Louis Union Passenger Station, St. Louis Merchants Bridge, the Eads Bridge, belt lines, yards, equipment, etc.

Giving effect to this refunding operation the Terminal company will have funded debt amounting to \$49,186,992. Of the 1,000,000 shares of authorized capital stock, 32,936 shares are outstanding and held in equal amounts by the Proprietary Companies, which are: Missouri Pacific RR. Co.; St. Louis-San Francisco Ry. Co.; Pittsburg, Cincinnati, Chicago & St. Louis RR. Co.; Wabash RR. Co.; Missouri-Kansas-Texas RR. Co.; St. Louis, Southwestern Ry. Co.; Baltimore & Ohio Southwestern RR. Co.; Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.; Louisville & Nashville RR. Co.; Chicago, Rock Island & Pacific Ry. Co.; Southern Ry. Co.; Illinois Central RR. Co.; Alton RR. Co.; Chicago, Burlington & Quincy RR. Co.; and Chicago & Eastern Illinois RR. Co.

Association with The First Boston Corp. in the offering: Blyth & Co., Inc.; Eastman, Dillon & Co.; Kilder, Peabody & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; E. H. Rollins & Sons Inc.; Salomon Bros. & Hutzler; Stone & Webster and Blodgett, Inc.; Tucker, Anthony & Co.; White, Weld & Co.; Alex. Brown & Sons; Coffin & Burr, Inc.; Dominick & Dominick; Estabrook & Co.; Laurence M. Marks & Co.; G. H. Walker & Co.; The Wisconsin Co.; Whiting, Walker & Smith; Bacon, Whipple & Co.; First of Michigan Corp.; Granbery, Marache & Lord; Hayden, Miller & Co.; The Illinois Company; Carl M. Loeb, Rhoads & Co.; Maynard H. Murch & Co.; Julien Collins & Co.;

Fahey, Clark & Co.; Sutro & Co.; Allison-Williams Company; Chase, Whiteside & Warren, Inc.; S. K. Cunningham & Co., Inc.; Elkins, Morris & Co.; J. J. B. Hilliard & Son; Smith, Moore & Co.; Ballou, Adams & Co.; Richard W. Clarke Corp.; First California Co.; Kirkpatrick-Pettis Company, and Townsend, Dabney & Tyson.—V. 162, p. 1679.

Texas Electric Service Co.—Earnings—

	1945—Month—1944		1945—12 Mos.—1944	
	Aug. 31—	July 31—	Aug. 31—	July 31—
Operating revenues.....	\$1,322,691	\$1,252,897	\$14,651,994	\$13,370,292
Operating expenses.....	541,674	551,389	6,260,723	5,751,954
Federal taxes.....	477,618	268,121	1,787,250	2,546,591
Other taxes.....	71,562	69,352	856,275	836,226
Property retirement reserve appropriation.....	70,000	83,333	920,000	1,000,000
Net oper. revenues.....	\$161,837	\$280,702	\$4,827,746	\$3,235,521
Other income (net).....	1,025	4,603	49,098	42,597
Gross income.....	\$162,862	\$285,305	\$4,876,844	\$3,278,118
Int. on mtge. bonds.....	41,250	140,542	1,407,366	1,686,500
Amort. of debt discount and expense.....	99,457	6,635	1,330,885	79,622
Amort. of utility plant acquisition adjust.....	19,148	—	76,594	—
Other int. and deduct.....	11,329	5,867	137,266	88,706
Int. chg. to construct.....	Cy566	Cy12	Cr4,600	Cy355
Net income.....	\$187,756	\$132,273	\$1,929,333	\$1,423,645
Dividends applicable to preferred stock.....	—	—	375,678	375,678
Deficit.—V. 162, p. 1030.	—	—	—	—

Texas Power & Light Co.—Earnings—

	1945—Month—1944		1945—12 Mos.—1944	
	Aug. 31—	July 31—	Aug. 31—	July 31—
Operating revenues.....	\$1,535,938	\$1,483,871	\$16,967,401	\$16,130,615
Operating expenses.....	610,149	616,450	7,060,930	6,423,344
Federal taxes.....	391,528	277,188	836,972	2,920,453
Other taxes.....	71,053	65,404	822,912	770,476
Property retirement reserve appropriation.....	100,000	100,000	1,200,000	1,200,000
Amort. of limited term investments.....	359	276	5,175	4,257
Net oper. revenues.....	\$362,844	\$424,573	\$7,041,412	\$4,812,085
Other income (net).....	7,199	7,270	102,350	114,059
Gross income.....	\$370,043	\$431,843	\$7,143,762	\$4,926,144
Int. on mortgage bonds.....	72,188	170,417	1,740,490	2,045,000
Int. on debenture bonds.....	—	10,000	89,900	120,000
Other int. and deduct.....	34,302	13,051	2,574,064	186,803
Int. chg. to construct.....	—	Dr48	Cr3,939	Cr20,418
Net income.....	\$263,553	\$238,327	\$2,743,247	\$2,594,759
Dividends applicable to preferred stocks.....	—	—	865,050	865,050
Deficit.—V. 162, p. 1327.	—	—	—	—

Textron, Inc.—Exercise of Stock Purchase Warrants—

The company on Oct. 9 announced that 25,704 stock purchase warrants, out of an original issue of 100,000 warrants, which entitled holders to purchase the company's (\$1 par) common stock at \$12.50 per share prior to Oct. 1, 1945, had been exercised through Sept. 30, 1945.

The exercise of these warrants resulted in the issuance of 51,408 shares of the company's new 50-cent par value common stock, the stock having been split 2-for-1 subsequent to the offer. The company received \$321,300 through the exercise of the warrants.

The remaining outstanding warrants are entitled to purchase shares of the company's new stock at \$7.50 per share prior to Oct. 1, 1946, and at \$8.75 a share thereafter prior to Oct. 1, 1947.

In view of the stock split, the number of shares of 50-cent par value stock purchasable through the exercise of the warrants will be twice as many as specified on the stock purchase warrants themselves.—V. 162, p. 1556.

Third Avenue Transit Corp.—President Removed—Refuses to Give Up Office—Declares Ouster Is Illegal—

The directors at a special meeting held on Oct. 9 voted to remove Victor McQuiston as President of the company. The vote was nine-to-one with Mr. McQuiston and two other board members not voting.

Henry E. Peelle, a director, was appointed President to replace Mr. McQuiston. Mr. Peelle became a director of the corporation last May and is also President of Peelle Steel Door Co., Vice-President and trustee of Prudential Savings Bank and a director of the Boulevard Bank, Forest Hills, L. I., N. Y.

Mr. McQuiston averred on Oct. 10 that he intended to give up neither his office nor his title. He said that the board that ousted him was the same that named him President only last May as "the only available person qualified to operate the corporation." The grounds for removal were not disclosed.

"I told the directors I would not give up the office," he added. "Their action was illegal. I am still in possession of the office, and no one has showed up to claim it as yet."

Mr. McQuiston, former Vice-President and Secretary of the company and in its employ for 20 years, said he had been elected for a one-year term and that he could not be removed except for cause. The directors, he added, acted without cause.

Mr. McQuiston's removal came one week after he himself had started proceedings to oust Louis H. O. Fischman, Herman J. Phillips and Arthur Slavitt as vice-presidents and directors of the company. Mr. McQuiston said his charges against them involved business contracts and were "very serious." The board of directors considered these charges on Oct. 8, but deferred action until Oct. 30.—V. 162, p. 1679.

Toledo, Peoria & Western RR.—Operations Halted—

Striking employees completely shut down operations of this road within few minutes after the road was returned to private operation on Oct. 1. The unions have demanded that George P. McNear, Jr., President, continue operations under the same conditions as under Federal management.—V. 162, p. 1680.

Tuckaseegee & Southeastern Ry.—Abandonment—

The ICC on Sept. 21 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending from Sylva to East LaPort, approximately 12.179 miles, in Jackson County, N. C.

United Air Lines, Inc.—New Vice-President Elected—

Col. Ray W. Ireland has been elected Vice-President of administration, effective on Nov. 1 when he will be honorably discharged as Deputy Chief of Staff, Air Transport Command, U. S. Army Colonel Ireland, who has been on leave of absence from the airline since 1942, has had 18 years' experience in air transportation and, prior to his services in the Army, was traffic manager of United.—V. 162, p. 1680.

United Post Offices Corp.—Earnings, Etc.—

R. D. Brown, President, Sept. 27, in a letter to bondholders and stockholders, said:

The balance sheet as of June 30, 1945, reflects the retirement, as of April 15, 1945, through the regular operation of the sinking fund, of \$116,500 par value of first mortgage cumulative income bonds, together with the interest payment of 4 1/4% on April 15, 1945, on bonds outstanding as of that date. The amount of bonds owned by the corporation as of June 30, 1945, was \$244,500 par value. A total of \$112,500 par value of bonds were purchased in the six months ended June 30, 1945.

In the annual report for 1944, the income of the corporation for the calendar year 1944 reflected a sharp decline in rental income due to the sale of two properties in the latter part of 1944 and a third property in January, 1945, which was only partially offset by reductions in operating expenses. Of the \$430,000 cash held by Irving Trust Co., representing proceeds from sales of properties, approximately \$300,000 was invested in United States Treasury bonds during the month of August, 1945.

	SIX MONTHS ENDED JUNE 30	
	1945	1944
Rental income.....	\$95,680	\$125,860
U. S. Government.....	26,138	37,861
Other tenants.....	—	—
Total.....	\$121,818	\$163,721
Taxes.....	21,751	28,084
Insurance.....	3,638	6,028
Leasehold improvement amortization.....	—	4,801
Lease commission amortization.....	47	315
Maintenance and utility.....	14,199	30,781
Administration.....	16,025	13,909
Loss on sale of real estate.....	4,187	48,229
Depreciation.....	15,194	21,583
Interest on mortgage bonds.....	45,299	80,669
Net profit.....	\$1,152	\$39,619
*Deficit.....	—	—

BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash, \$128,306; accounts receivable, \$17,224; Irving Trust Co. trust (cash proceeds from the sale of Indianapolis Postal Station and Atlantic City Properties), \$430,000; land, \$465,217; buildings (after accrued depreciation reserves of \$24,384), \$613,004; equipment (after accrued depreciation reserves of \$139,129), \$3,651; deferred expenses, \$18,809; total, \$1,676,210.

LIABILITIES—Accounts payable, \$2,023; accrued local and State taxes, \$12,870; accrued Federal taxes, \$129; accrued management fees, \$513; first mortgage cumulative income bonds due April 15, 1948, \$1,656,500; interest accrued to Dec. 31, 1944 and unpaid at June 30, 1945 on \$1,656,500 first mortgage cumulative income bonds (being at the rate of 19.8958%), \$329,574; interest accrued (at 5 1/2% per annum) on \$1,656,500 first mortgage cumulative income bonds for the six months ended June 30, 1945, \$45,554; scrip certificates, \$165,650; capital stock (\$1 par value), \$34,130; deficit, \$570,533; total, \$1,676,210.—V. 161, p. 1923.

United States Plywood Corp.—Annual Report—

Lawrence Ottinger, President, said in part: The net profit, after provision for income and excess profits taxes and renegotiation amounted to \$1,215,995, or an increase over the prior year of 38.38%. Provision for Federal and State income taxes and renegotiation amounted to \$4,015,314 for the current year, as against \$2,148,233 a year ago, or an increase of 86.91%.

After deducting preferred dividends of \$99,679, earnings applicable to the common stock amounted to \$1,116,316, or \$3.72 per share on the 299,832 shares outstanding at the close of the year. The corresponding figures for the prior year were \$814,129 and \$2.71 respectively.

On the basis of shares outstanding after the stock split-up described later, the year's earnings are equal to \$1.86 per share.

NEW FINANCING AND STOCK SPLIT-UP

To prepare itself for readjustments, and to finance the promotion of new products developed for post-war exploitation, the company in May, 1945, sold to the public 100,000 shares of common stock, realizing net proceeds of approximately \$2,650,000. Prior to the offering, the common stock was split by the issuance of one share for each share then outstanding. The split-up and subsequent sale of 100,000 shares increased the outstanding common stock to 700,764 shares, including 900 shares in the treasury.

In August of 1944, 100,000 shares of 4 1/2% cumulative preferred stock, series B, were sold to six institutional investors. This transaction added slightly more than \$1,000,000 to the company's resources.

INCOME ACCOUNT FOR YEARS ENDED APRIL 30

	1945	1944	1943	1942
Net sales.....	\$29,375,924	\$20,563,091	\$19,059,370	\$13,659,179
Cost of sales & exps.....	24,238,654	17,635,808	16,437,406	11,296,666
Net profit from oper.....	\$5,137,270	\$2,927,284	\$2,631,964	\$2,362,513
Other income.....	94,039	117,142	9,755	5,102
Total income.....	\$5,231,309	\$3,044,426	\$2,641,719	\$2,367,614
Other interest charges.....	—	17,451	9,664	5,447
Net loss on sale of fixed assets.....	—	—	15,650	—
Loss on joint venture with Mengel Co.....	—	—	—	1,817
Prov. for inc. and excess profits taxes.....	4,015,314	2,113,233	1,801,998	1,367,500
Net profit carried to surplus.....	\$1,215,995	\$913,742	\$814,405	\$992,829
Preferred dividends.....	99,679	64,632	30,322	30,341
Common dividends.....	359,906	344,465	299,894	299,870
Earns. per com. share.....	\$3.72	\$2.83	\$3.14	\$3.85

After deducting discounts, returns and allowances, \$Includes \$3,402,000 (net \$357,000 post-war credit and renegotiation) in 1945; \$1,643,830 (net \$182,570 post-war refund) in 1944; \$1,495,510 (net \$173,390 post-war refund) in 1943, and \$894,200 in 1942 provision for excess profits tax; also \$191,314 in 1945, \$69,703 in 1944 and \$25,388 in 1943 provision for State income taxes.

CONSOLIDATED BALANCE SHEET, APRIL 30

	1945	1944
ASSETS—		
Cash and U. S. bonds.....	\$6,448,400	\$2,012,300
Receivables (net).....	2,011,400	1,611,700
Inventories.....	3,022,800	3,123,000
Long-term receivables (Cascades Plywood Corp.).....	1,500,000	1,500,000
Investment in Kosmos Timber Co.....	396,000	

HISTORY AND BUSINESS—Company was incorp. on Dec. 18, 1926, in New Mexico as the American Potash Co. with a life of 50 years. The present name was adopted on Dec. 31, 1929. Company is engaged in prospecting for, mining, refining and distributing potassium salts. Its mine is located some 20 miles northeast of Carlsbad, New Mexico, and its refinery is situated roughly 15 miles southeast of Carlsbad and 5 miles east of Loving, New Mexico.

UNDERWRITERS—The names of the several underwriters, and the number of shares of common stock to be purchased by them, respectively, are as follows:

Lee Higginson Corp.-----	8,500	Graham, Parsons & Co.-----	4,300
Paine, Webber, Jackson & Curtis-----	8,500	Bosworth, Chanute, Loughridge & Co.-----	3,400
Blyth & Co., Inc.-----	7,000	William R. Staats Co.-----	2,600
Smith, Barney & Co.-----	7,000	Newhard, Cook & Co.-----	1,700
Merrill Lynch, Pierce, Fenner & Beane-----	6,000	Newburger & Hano-----	1,000

STATEMENT OF INCOME

	Years Ended Dec. 31	7 Mos. End.		
	1942	1943	1944	July 31, '45
Gross sales, less allowances, etc.	\$6,156,290	\$7,249,718	\$7,278,260	\$4,679,743
Cost of product sold, incl. depreciation	2,518,378	2,863,395	3,093,088	2,088,214
Other oper. expenses	441,461	495,035	505,643	315,214
Prov. for prop. replacement write-offs				100,000
Gross profit fr. sales	\$3,196,450	\$3,891,289	\$3,679,528	\$2,176,316
Adm., sell., & gen. exps.	375,632	419,562	480,326	270,479
Amort. & exp. of non-producing leases	25,632	27,311	27,239	12,439
Payments to American Potash Institute, Inc. for research, educational, and experimental expenses	129,138	112,153	120,610	76,999
Fed. capital stock tax	20,216	40,000	35,403	13,750
Net profit from oper.	\$2,645,833	\$3,292,263	\$3,015,950	\$1,802,648
Other income	34,290	25,616	22,756	12,660
Gross income	\$2,680,123	\$3,317,878	\$3,038,707	\$1,815,308
Income charges	4,150	15,345	10,472	273
Net inc. before taxes	\$2,675,973	\$3,302,533	\$3,028,234	\$1,815,035
Fed. normal income & surtax	544,933	555,000	614,271	380,000
Fed. excess profits tax (net)	397,248	801,900	435,600	250,000
New Mexico inc. tax	28,781	20,000	19,888	13,000
Net income	\$1,705,011	\$1,925,633	\$1,958,474	\$1,172,035

—V. 162, p. 1557.

United States Rubber Co.—Makes Three New Chemicals for Use on Crops

Three new chemicals, a fungicide which will control apple scab, a DDT formulation four times as effective as DDT powder, and a selective herbicide for weeding large acreages of cereal crops, were announced on Sept. 28 by this company.

The new fungicide called Phygon will also control bitter rot of apples, brown rot of apples and stone fruits, cherry leaf spot, downy mildew on beets, azalea blight, septoria celery blight and alternaria and anthracnose of tomatoes.

The new DDT preparation, called Deetone, will control aphids and mites as well as the insects killed by normal DDT. The selective weed-killer, called Polon, is recommended for use on lawns and golf courses and for weeding fields of oats, rye and barley by spraying. Used in proper dosages, it will destroy the weeds without damage to grass or to these crops, the company's scientists stated.—V. 162, p. 1441.

Utah Power & Light Co. (& Sub.)—Earnings

(Inter-company items eliminated)

Period—	8 Mo. End.	12 Mo. End.
	Aug. 31, '45	Aug. 31, '45
Total operating revenues	\$9,232,591	\$13,774,093
Operating expenses	3,795,120	6,035,613
Federal taxes	782,621	358,297
Other taxes	1,013,456	1,445,173
Charge in lieu of Federal income and excess profits taxes	209,800	853,850
Amortization of limited-term investments	4,667	5,267
Deprec. and property retire. res. appropriations	687,133	1,123,000
Net operating revenues	\$2,739,793	\$3,952,893
Other income (net)	4,891	9,636
Gross income	\$2,744,684	\$3,962,529
Total income deductions	1,463,954	2,109,819
Net income	\$1,280,730	\$1,852,711

—V. 162, p. 1441.

(The) Valspar Corp.—\$6 on Account of Accruals

The directors on Oct. 3 declared a dividend of \$6 per share on account of accumulations on the outstanding 30,444 shares of \$4 preferred stock, par \$5, payable Oct. 18 to holders of record Oct. 11. Distributions of \$1 per share were made on this issue on March 8 and May 31, this year, and on March 9, July 19 and Sept. 12, 1944.—V. 161, p. 1705.

Virginian Ry.—Earnings

August—	1945	1944	1943	1942
Gross from railway	\$2,270,296	\$2,547,916	\$2,351,251	\$2,186,681
Net from railway	677,475	1,088,340	1,082,013	1,057,301
Net ry. oper. income	527,776	595,935	700,792	625,956
From Jan. 1—				
Gross from railway	20,366,651	19,958,174	17,504,807	17,710,562
Net from railway	7,606,163	8,759,213	8,126,193	8,730,642
Net ry. oper. income	5,616,919	4,841,516	4,923,793	5,005,767

—V. 162, p. 1213.

Wabash RR.—New Treasurer

W. D. Steele has been appointed Treasurer and Assistant Secretary of this company and of Ann Arbor RR. with headquarters at 33 Pine St., New York, N. Y.—V. 162, p. 1557.

Walgreen Co.—September Sales Off 3.2%

Period End. Sept. 30—	1945—Month—1944	1945—9 Mos.—1944		
Sales	\$9,725,187	\$10,046,119	\$85,636,306	\$87,117,140

—V. 162, p. 1328.

Warner Co. — Stock Offered—An underwriting group headed by Hemphill, Noyes & Co. offered Oct. 9 the unexchanged portion of 137,592 shares of common stock (par \$1) at \$14.00 per share. By the terms of an offer which expired at noon Oct. 8, holders of company's 7% first preferred stock had the option to exchange each share, together with accumulated and unpaid dividends amounting to \$34.56 per share as of Nov. 15, 1945, for six shares of common stock.

PURPOSE—The purpose of issue of the 137,592 shares of common stock (par \$1) is to aid in the simplification of the company's capital structure by effecting the retirement of all the 22,932 outstanding shares of 7% first preferred stock (par \$50).

All of the proceeds from the sale of the unexchanged shares of the common stock will be applied by the company to the redemption on Nov. 15, 1945, of all the unexchanged shares of first preferred stock.

Wawaset Securities Co. (Del.) holds all of the 53,500 outstanding shares of 7% second preferred stock (par \$25). Company has offered Wawaset Securities Co. the right to exchange each share of second preferred stock held, together with accumulated and unpaid dividends thereon, for three shares of common stock. Wawaset Securities Co., pursuant to the terms and conditions of an escrow agreement dated Sept. 24, 1945, between Wawaset Securities Co. and Fidelity-Philadelphia Trust Co., has deposited all of the 53,500 shares of second preferred stock with Fidelity-Philadelphia Trust Co. to be exchanged for common stock. Since Wawaset Securities Co. has agreed to make this exchange, the offer of exchange to the holders of second preferred stock has not been underwritten, and the 160,500 shares of common stock necessary for such exchange have not been registered under the Securities Act of 1933, as amended.

CAPITALIZATION AS OF JUNE 30, 1945

[Adjusted to give effect to issuance of the 137,592 shares of common stock now offered, the issuance of 160,500 shares of common stock to Wawaset Securities Co., and the retirement of the first preferred stock and second preferred stock.]

	Authorized	Outstanding
as of Oct. 1, 1944, duc Oct. 1, 1959—	\$4,000,000	\$3,901,000
Common stock (1 par)	550,000 shs.	475,284 shs.

†Excluding 4,587 shares held in treasury.

HISTORY AND BUSINESS—Company was incorporated in Delaware March 25, 1929, to acquire the property and businesses of Charles Warner Co., incorporated in 1885, and Van Sciver Corp., incorporated in 1923.

In 1944 the company acquired substantially all of the assets of American Lime & Stone Co., which was prior to that time a wholly-owned subsidiary of the company.

Company is engaged in the production, transportation and wholesaling of construction materials including sand, gravel, crushed stone, limestone, lime and lime products, and in retailing these products, central-mixed concrete, plaster, cement, and other miscellaneous building and construction materials. Lime products are also sold at wholesale and retail for industrial and agricultural uses.

UNDERWRITERS—The principal underwriters named below have severally agreed to purchase from the company such of the 137,592 shares of common stock as shall not have been taken by such holders in exchange in the various percentages set forth below opposite their respective names:

	%		%
Hemphill, Noyes & Co.	12 3/4	Reed, Lear & Co.	6
H. M. Byllesby and Co.	9 1/4	Lewis C. Dick Co.	3
Eastman, Dillon & Co.	9 1/4	Newburger & Hano	3
Graham, Parsons & Co.	9 1/4	Stein Bros. & Boyce	3 1/2
Stroud & Co., Inc.	9 1/4	George R. Cooley & Co., Inc.	2 1/4
Butcher & Sherrard	9 1/4	Harper & Turner, Inc.	2 1/4
Buckley Brothers	6	Schmidt, Poole & Co.	2
Jenke, Kirkland & Co.	6	Janney & Co.	1 1/2
Laird, Bissell & Meeds	6		

COMPARATIVE INCOME STATEMENT

	6 Mos. End.	Calendar Years—		
	Jun. 30, '45	1944	1943	1942
Net sales	\$3,284,919	\$6,674,203	\$8,882,113	\$10,313,935
Cost of sales	2,502,191	4,814,156	6,113,050	6,665,338
Selling, admin., & gen. expenses	229,757	609,163	723,927	751,596
Prov. for depletion	16,418	40,651	58,756	75,680
Prov. for deprec.	179,811	397,882	400,326	439,476
Profit from operations	\$356,742	\$812,352	\$1,586,054	\$2,331,796
Other income credits	138,032	159,980	232,782	217,066
Gross income	\$494,774	\$972,332	\$1,818,836	\$2,548,862
Inc. chgs. excl. of taxes on income	128,264	332,927	541,692	711,665
Fed. excess profits taxes			135,000	158,800
Credit thru debt retire.			\$713,500	\$72,200
Other Federal taxes	129,851	231,250	416,712	646,023
State taxes	14,600	18,500	41,600	50,400
Net inc. for the period	\$222,059	\$389,656	\$697,332	\$984,174
Other surplus credits		60,000	\$717,685	\$9,983
Total	\$222,059	\$449,656	\$679,647	\$1,084,157
Loss from abandonment of devel. project				107,055
Surplus for period	222,059	449,656	679,647	977,101
Surplus at beginning of the period	2,511,552	2,061,896	1,382,249	405,148
Surplus at end of the period	\$2,733,611	\$2,511,552	\$2,061,896	\$1,382,249

—V. 162, p. 1442.

Washington Gas Light Co. (& Subs.)—Earnings

12 Months Ended Aug. 31—	1945	1944
Operating revenues	\$14,339,837	\$13,980,586
Operation	8,575,531	8,208,678
Maintenance	863,222	1,032,409
Provision for operating charges deferred because of war conditions	101,050	98,865
Depreciation	924,457	912,415
General Taxes	865,072	849,074
Federal Income & excess profits taxes	608,441	662,000
Net operating revenues	\$2,402,064	\$2,217,145
Other income	1,786	15,734
Gross income	\$2,403,850	\$2,201,411
Interest and other deductions	913,760	928,446
Net income	\$1,490,090	\$1,272,965
Dividends on preferred stock	470,015	470,015
Balance	\$1,020,075	\$802,950

—V. 162, p. 1328.

Washington (Pa.) Steel Corp.—Registers With SEC

The corporation has registered 158,110 shares of common stock (par \$1), subscription warrants attached, with the SEC. Singer, Deane & Scribner heads the underwriting group which will offer 135,000 shares at a price filed by amendment. In addition, the company proposes to sell 23,110 shares of common without underwriters at \$10 per share, or a total of \$231,100.

Washington Water Power Co.—Earnings

(Excludes results of operations of Spokane United Railways, a wholly-owned subsidiary, whose transportation properties were sold to non-affiliated interests as of July 6, 1945)

Period End. July 31—	1945—Month—1944	1945—12 Mos.—1944		
Operating revenues	\$945,532	\$905,284	\$11,651,152	\$11,187,140
Operating expenses	306,547	356,245	4,168,306	3,977,508
Federal taxes	189,529	46,139	1,628,588	1,622,972
Other taxes	95,016	93,932	1,107,076	1,078,272
Property retirement reserve appropriation	84,166	84,166	1,010,000	1,010,000
Net oper. revenues	\$270,274	\$324,802	\$3,537,182	\$3,498,388
Other income (net)	10,290	3,310	59,530	44,923
Gross income	\$280,564	\$328,112	\$3,596,712	\$3,543,311
Int. on mtge. bonds	64,167	64,167	770,000	770,000
Other int. and deduct.	35,748	31,807	447,640	167,971
Int. chg. to construct.				Cr666
Miscell. reservations of net income				300,000
Balance	\$180,649	\$232,138	\$2,379,072	\$2,306,006
Dividends applicable to preferred stock			622,518	622,518

—V. 162, p. 719.

Wellington Fund, Inc.—Assets at New High

It was announced on Oct. 5 that total assets of this Fund as of Sept. 30, 1945, amounted to \$22,990,720, a new high point and an

increase of \$1,904,817 since June 30, 1945. A summary of the portfolio classification at Sept. 30, 1945, as compared with June 30, 1945, follows:

	Sept. 30, '45	June 30, '45
Common stocks	48.44%	48.87%
Preferred stocks	21.37%	18.06%
Bonds	13.65%	16.96%
Government bonds	15.69%	17.23%
Cash	.85%	1.88%
Total	100.00%	100.00%

—V. 162, p. 1213.

Wayne Pump Co.—Earnings

9 Months Ended Aug. 31—	1945	1944	1943
*Profit	\$256,563	\$863,294	\$921,583
Divs. rec'd from English sub. co.	50,313		
Divs. rec'd from Brazilian sub. co.		16,407	
Total	\$306,876	\$879,701	\$921,583
Est. Federal normal and surtax	84,000	355,000	375,000

Net profit for the period \$222,876 \$524,701 \$546,583
Earnings per common share \$0.77 \$1.81 \$1.88
*After all credits and charges except dividends from foreign subsidiaries and Federal income tax.

†After reserves for possible adjustment in renegotiation of Government sales and other contingencies.
*Administrative costs previously charged to operations and allowable profit less related income tax thereon to be recovered on terminated war contracts are not included. Practically all of company's war contracts have been terminated and the net amount expected to be recovered, though not presently determinable, is estimated not to exceed \$40,000.

Note—(1) No provision has been made for excess profits taxes as it does not appear that company will have any liability therefor.

(2) Based upon information received from foreign subsidiary companies, the net earnings of those companies for the nine months' period ended Aug. 31, and which are not included in the above, are as follows:

	1945	1944	1943
English subsidiary	\$16,297	\$61,020	\$78,924
Brazilian subsidiary	14,285	21,862	4,669
Total	\$30,582	\$82,881	\$83,593

—V. 162, p. 176.

Western Auto Supply Co.—September Sales

Period End. Sept. 30—	1945—Month—1944	1945—9 Mos.—1944
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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)

Voters Reject Use of Income Tax Receipts for General Purposes—At the special State-wide election held on Oct. 2 the voters rejected a proposed amendment to the Alabama constitution, which would have permitted the use of State income tax receipts for general purposes. The proposal's defeat leaves in effect an income tax amendment, adopted in 1933, which specifies that income tax revenues shall be used to retire about \$17,000,000 in bonds, issued to cover a deficit, and that after the bonds are retired the proceeds shall be used to reduce the tax on property. All of the bonds have been retired, or are about to be retired, and the State in the meantime has granted tax exemptions on homesteads.

Possibility that the Alabama Legislature will have to tap fresh sources of taxation for education, welfare and other services was seen by observers following the proposed amendment's rejection. The 1945 Legislature had appropriated nearly \$4,000,000 to education and welfare purposes contingent upon ratification of the amendment at the polls.

There also was talk of a special legislative session for resubmission of the amendment to the electorate with the tax revenue specifically dedicated to education, welfare and other humanitarian services. Gov. Chauncey Sparks declared, however, that he would not seek to resurrect the proposal and resubmit it to the electorate.

CALIFORNIA

California (State of)

Special Legislative Session Foreseen—Following a meeting of the joint legislative committee on highways, streets and bridges held recently, the possibility was indicated that a special session of the State Legislature may be held next April to consider a long-term highway construction program. Such session would be separate from the extraordinary call which Governor Earl Warren was expected to issue for consideration of other phases of California's post-war reconversion and development program.

Senator Randolph Collier of Siskiyou County, chairman of the highway committee, declined to confirm the April session reports, but said the committee couldn't possibly complete its work and report recommendations to a special session before April.

In addressing the committee, Governor Warren urged the group to "make as much speed as possible" in determining the State's present and future highway needs so the Legislature may act and the work be started as quickly as circumstances will permit.

Urgency of the need for free-ways, county roads, farm-to-market highways and access roads to recreational areas was stressed by the Governor. He also declared that the cities and counties are not in a position to finance entirely the projected highway needs and that current State revenues for highway purposes are insufficient for the contemplated program.

"The thing we have to do," he said, "is find a way to finance the program and then go ahead."

Assistant State Highway Engineer Fred Grumm informed the committee estimates of critical deficiencies in California's State highway system have increased from \$630,000,000 to \$690,000,000 in six months. An additional \$240,000,000 is needed, he said, to add two feet to present 18-foot wide highways which are not included in the critical deficiency estimates.

Estimating that more than \$900,000,000 is needed to place the present State highway system in first class shape, Mr. Grumm said such a program would not include the addition of any new highways to the system and would require from 10 to 15 years to complete. He said that State revenues for highway purposes at the present rate of income are expected to average \$24,000,000 a year, or \$240,000,000 for the 10-year period.

Los Angeles County, Rivera Sch. Dist. (P. O. Los Angeles), California

Bond Offering—Sealed bids will be received until 10 a. m. on Oct. 16, by J. F. Moroney, County Clerk, for the purchase of \$55,000 school bonds. Interest rate is not to exceed 5%, payable semi-annually. Denomination \$1,000. Dated Oct. 1, 1945. Due on Oct. 1; \$3,000 in 1946, and \$4,000 in 1947 to 1959, inclusive. Principal and interest payable at the County Treasury. Interest rate is to be stated in a multiple of $\frac{1}{4}$ of 1%.

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.

Payment for and delivery of bonds will be made in the office of the Board of Supervisors.

A certified or cashier's check for a sum not less than 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid.

COLORADO

Pueblo County, Pueblo Sch. Dist. (P. O. Pueblo), Colo.

Bond Election Planned—An issue of \$650,000 construction bonds will be submitted to the voters at an election to be held in the near future.

FLORIDA

Dade County, Fla.

Consolidation of School Districts Approved—Voters of the county approved recently the consolidation of their 10 special tax school districts into one. The new special tax school district will be known as School District No. 1. Purpose of consolidation is to pool the tax assets of the entire county to support the public school system.

Constitutionality of the Consolidation Act was challenged before the election in two court cases. In both cases the Circuit Court upheld the validity of the act. Appeals are now pending in the State Supreme Court.

Diston Island Drainage Dist., Fla.

Debt Refunding Offer Still Pending—At a meeting of landowners of the above district held recently, there was no definite action taken regarding the offer of A. B. Morrison & Co., Miami, to refund the district's indebtedness on a basis of 66% on the dollar. The amount of the current indebtedness including coupons and delinquent interest is approximately \$450,000, which will be cut to about \$300,000 under the new refunding. The refunding bonds will also have a callable feature.

Hendry County Special Tax Sch. Dist. No. 7 (P. O. La Belle), Florida

Bond Sale Details—The \$450,000 school bonds awarded on July 27 to the Ranson-Davidson Co., of Miami—v. 162, p. 612—were sold at a price of 98.253, a net inter-

est cost of about 2.68%, as follows: For \$153,000 maturing April 1, \$18,000 in 1946 to 1948, \$19,000 in 1949 and 1950, \$20,000 in 1951 and 1952, \$21,000 in 1953, as 2 $\frac{3}{4}$ s, and \$297,000 maturing April 1, \$21,000 in 1954, \$22,000 in 1955 and 1956, \$23,000 in 1957 and 1958, \$24,000 in 1959 and 1960, \$25,000 in 1961, \$26,000 in 1962, \$27,000 in 1963, \$28,000 in 1964, and \$32,000 in 1965, as 2 $\frac{1}{2}$ s. Dated April 1, 1945. Denomination \$1,000. The next highest bidder was John Nuveen & Co.

GEORGIA

Georgia (State of)

Municipal Bond Issue Balloting Unsettled—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 units. In our issue of Oct. 1—v. 162, p. 1561—we set out the findings of attorneys for an Atlanta municipal bond firm, which reached the conclusion that the whole debt creation business was now in a muddle. Continuing along these lines we quote as follows from an article in the Atlanta "Constitution" of Sept. 30:

A building program scheduled in several Georgia cities and school areas is being held up until some leading bond companies are assured bond elections can be legally held before the Legislature enacts enabling statutes for the newly ratified constitution.

Some bond companies are declining to purchase bonds issued since the new constitution was ratified, and are hoping for an early Supreme Court decision to clarify the alleged inconsistencies.

A test case already is headed for the Supreme Court which will settle the question of whether or not a school district any longer has the right to issue bonds, and which may settle whether a city can vote bonds before a legislative act is passed to activate the new constitutional provisions.

A few communities which already have voted bond issues totaling between one-half million and three-quarters of a million dollars are unable to get the cash because bonding companies want to wait until the courts construe the new charter. Building programs held up include: Lafayette School District, which voted an \$80,000 bond issue; McIntosh County, \$50,000; Fargo School District, \$27,500; Millen, \$50,000, and St. Mary's School District, \$40,000.

Meanwhile, several cities are going ahead with plans for holding bond elections. Decatur will vote, October 17, on a \$600,000 issue, and Athens will vote, Oct. 23, on a \$325,000 issue. Cedartown is planning a \$200,000 issue, but has set no definite date for an election.

Perry was planning a \$25,000 bond election, but called it off until the new constitutional provisions are cleared up.

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." This provision replaced one in the old constitution which required the assent of two-thirds of the qualified voters . . . provided said two-thirds so voting shall be a majority of the registered voters. There was a statutory law to go with the old constitutional provision following the language of the old constitution relative to a two-thirds vote and a majority of the registered voters.

Some attorneys said the old statutory law is invalidated by the new constitution, which requires only a majority of the qualified

voters. Since the old law is dead, and the new constitution says a bond election shall be held "as prescribed by law," a new law must be enacted before any bond elections can be held, they say.

Attorney-General Eugene Cook says: "It is questionable whether any bonds can be issue by any of the political divisions of the State until the General Assembly has passed proper enabling acts, or amended the present existing acts."

Senate President Frank Gross, who helped write the new constitution and fought for its passage, and Senate President pro tem, Spence Grayson, who opposed adoption of the new constitution, both agreed, however, that bond elections can be held now without waiting for enabling acts. Some other members of the redrafting commission said no enabling acts are necessary.

In the test case heard at Rome, Judge Claude Porter held there was no conflict between the new constitution and the old statutory law, and ruled that the Lafayette School District still exists under the new constitution and has the right to vote bonds and tax itself.

This "friendly suit" of W. E. McKown vs. the Walker County Board of Education, Lafayette School District Board of Trustees, Walker County Commissioner Fay Murphy, Sr., and Clyde Bird is being appealed to the Supreme Court on a fast bill of exceptions.

Mr. McKown contended the new constitution abolishes the taxing powers of the rural school district, and Attorney-General Cook has so held, pointing out that the new constitution places counties on a county-wide basis of financing, outside city independent school systems.

New Revenue Measures Foreseen—A State legislative investigating committee reported to Governor Arnall recently that it would require the expenditure of nearly \$28,000,000 to bring Georgia's institutions up to the same level as those of other Southern States, thus indicating that new revenue-raising measures will be proposed next year. Suggestions which have been made as to possible methods of raising money for modernizing the State's colleges and hospitals and expanding educational and health services include the following:

1—Sale of the Western and Atlantic Railroad for an estimated price of from \$25,000,000 to \$30,000,000 on the theory that railroads are more valuable now than they ever will be again.

2—Removing the authority to deduct Federal income tax payments from State income tax returns, estimated to raise an additional \$5,000,000.

3—Doubling the tax on liquor, wine and beer, estimated to bring in between \$9,000,000 and \$10,000,000 instead of the present \$4,500,000.

4—Doubling the tax on public utilities, to get \$9,000,000.

5—Adoption of a 2% sales tax with no exemption on any article purchased.

Members of the legislative committee which studied the institutional problem have urged Governor Arnall to run for office again without pledging himself to veto any tax bill the Legislature might pass. He was even urged "not to lobby against a tax bill which the January (1946) session might try to pass over his veto."

That Governor Arnall next year may abandon the stand against new taxes taken during his current administration was indicated by his comment on the committee's report.

ILLINOIS

Arlington Heights, Ill.

Other Bids—The \$15,000 water revenue bonds awarded on Oct. 1 to the Arlington Heights National Bank as 2 $\frac{1}{4}$ s, at a price of 100.22, a basis of about 2.22%—v. 162, p. 1683—also received the following bids:

Bidder	Rate	Price
R. S. Dickson & Co.	2 $\frac{3}{4}$ %	100.24
John Nuveen & Co.	2 $\frac{3}{4}$ %	100.21

Champaign, Ill.

Bond Election—An issue of \$40,000 street improvement bonds will be submitted to the voters at the election to be held on Oct. 30.

Chicago Park District, Ill.

Bond Offering—LeRoy Woodland, Director of Finance, will receive sealed bids until 9 a. m. (CST), on Oct. 23, for the purchase of refunding of 1945 coupon bonds aggregating \$28,475,000, Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, 1965, optional June 1, as follows: \$1,000,000 in 1948 to 1954, \$2,000,000 in 1955 to 1964, and \$1,475,000 in 1965. For payment of principal of these refunding bonds it is contemplated that taxes will be levied, \$1,500,000 for each of the years 1945 to 1962, inclusive, and \$1,475,000 for the year 1963. Proceeds of such taxes will be used to call the bonds for redemption according to their terms. All bonds redeemable on the earliest date shall first be redeemed before any bonds optional at a subsequent date are called for payment. Principal and interest payable at the District Treasurer's office.

Subsequent to the date of sale of these Refunding bonds and prior to their delivery, additional money may be received from taxes levied by payment of the bonds thereby refunded and money so received shall be made available and used in redeeming additional bonds of the several issues of bonds thereby refunded, and in that amount this issue of Refunding bonds shall be reduced. The Refunding bonds that will not be issued if additional bonds are so redeemed shall be selected by the Director of Finance and Property in amounts as nearly equal as practicable from the bonds that are redeemable on June 1 of each of the years 1948 to 1965, inclusive. The Refunding bonds not issued shall be cancelled.

These bonds are to be issued to refund a like par amount of bonds bearing interest at the rate of 2 $\frac{3}{4}$ %, 3 $\frac{1}{2}$ %, 4%, 4 $\frac{1}{4}$ %, 4 $\frac{1}{2}$ %, 4 $\frac{3}{4}$ % and 5%, respectively, and are payable from ad valorem taxes, to be levied upon all the taxable property within the boundaries of the Park District, without limitation as to rate or amount. The assessed valuation of taxable property in the Chicago Park District as last determined being for the year 1944 is \$4,886,619,059. The total outstanding bonded indebtedness of the Chicago Park District is \$64,877,700.

Bidders shall specify the rate of interest (one rate for the entire issue) in multiples of $\frac{1}{8}$ of 1% per annum. Bonds will be awarded to the acceptable bidder offering the lowest rate of interest and at not less than par, accrued interest and the largest amount as a premium computed upon the following basis:

The premium shall not be less than \$88,000 if these Refunding bonds bear interest at the rate of 1 $\frac{1}{4}$ % per annum.

For each $\frac{1}{8}$ of 1% increase above such 1 $\frac{1}{4}$ % interest rate per annum, such premium shall be increased \$8,780.

For each $\frac{1}{8}$ of 1% decrease below such 1 $\frac{1}{4}$ % interest rate per

annum, such premium may be reduced \$3,780.

The best bid shall be the acceptable bid (computed as above provided) specifying the lowest rate of interest. If two or more bids are submitted specifying the same lowest rate of interest, the acceptable bid naming such lowest rate of interest and offering the largest amount of premium shall be accepted. No bid will be considered that does not offer to purchase the entire issue of \$28,475,000, at not less than par and accrued interest plus a premium computed as herein provided at one rate of interest, and otherwise conform to the specifications set out. The printed bonds and approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. Said bonds will be delivered at Chicago, on or before Dec. 14, 1945, and the purchaser must be prepared to pay for said bonds in Federal Reserve Funds payable in Chicago and accept delivery of the bonds not later than Dec. 14, 1945. Enclose a certified check for \$250,000, payable to the District.

Chicago Sanitary Dist. (P. O. Chicago), Ill.

Purchasers—In connection with the sale of the \$4,300,000 corporate purpose 1945, tax anticipation warrants to the Illinois Co. of Chicago, at 0.875%, plus a premium of \$76.00—v. 162, p. 1683—it is now reported that the Lee Higginson Corp., John Nuveen & Co., Kebbon, McCormick & Co., William Blair & Co., Martin, Burns & Corbett, and Bacon, Whipple & Co., all of Chicago, were associated with the above named firm in the purchase.

Edinburg, Ill.

Ordinance Passed—On Sept. 27 the Village Council passed an ordinance calling for an issue of \$8,000 water system revenue bonds.

Franklin County (P. O. Benton), Illinois

Bond Sale—The \$250,000 court house bonds offered for sale on Sept. 28—v. 162, p. 1561—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 2½s, at a price of 100.147, a basis of about 2.485%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due from 1947 to 1965. Principal and interest payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler, of Chicago. The next highest bidder was the Midland Securities Co., for 3s, at a price of 100.40.

Gladstone High Sch. Dist. No. 105, Illinois

Bond Sale Details—The \$32,000 construction and site purchase bonds awarded recently to the White-Phillips Co., of Davenport—v. 162, p. 1683—were sold as 2½s, at a price of par, and mature on Sept. 15, as follows: \$3,000 in 1948 to 1950, \$4,000 in 1951 to 1955, \$5,000 in 1956 to 1962, and \$6,000 in 1963 to 1965. Interest payable M-S. These bonds were authorized at the election held on Sept. 9.

Libertyville, Ill.

Bond Election Planned—An issue of \$50,000 fire station construction bonds will be submitted to the voters at an election to be held in the near future.

Madison, Ill.

Bond Issue Sought—Petitions are in circulation calling for an issue of athletic field bonds amounting to \$65,000.

Mt. Vernon Sch. Dist. No. 80, Ill.

Bonds Sold—An issue of \$250,000 school bonds has been purchased recently by the H. C. Speer & Sons Co. of Chicago. These bonds were authorized at the election held on Sept. 22 and mature as follows: \$40,000 maturing on July 1, \$5,000 in 1947 and 1948, \$10,000 in 1949 to 1951, as 1½s, and \$210,000 maturing July 1, \$10,000 in 1952 to 1956, and \$20,000 in 1957 to 1964, as 2s. Interest payable J-J.

Rockford, Ill.

Bond Election—The following bonds amounting to \$875,000 will be submitted to the voters at the election to be held on Nov. 20: \$450,000 municipal sanatorium bonds. 225,000 refuse disposal plant construction bonds.

Sullivan Township (P. O. Cullom), Illinois

Bond Election Sought—A petition is in circulation calling for an election to submit to the voters an issue of \$20,000 community building bonds.

INDIANA

Frankfort, Ind.

Bond Offering—Mrs. Phil Hufford, City Clerk-Treasurer, will receive sealed bids until 7:30 p.m. on Oct. 25 for the purchase of \$400,000 electric utility revenue of 1945 coupon bonds, not exceeding 3% interest. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due \$8,000 Jan. and July 1, 1947 and 1948, and \$8,000 Jan. and \$9,000 July 1, 1949 and 1950, \$9,000 Jan. and July 1, 1951 and 1952, \$9,000 Jan. and \$10,000 July 1, 1953 to 1955, \$10,000 Jan. and July 1, 1956 and 1957, \$10,000 Jan. and \$11,000 July 1, 1958 to 1960, \$11,000 Jan. and July 1, 1961 and 1962, \$11,000 Jan. and \$12,000 July 1, 1963 and 1964, and \$12,000 Jan. and July 1, 1965 and 1966. The bonds shall be redeemable at the option of the City, in whole or in part in their inverse numerical order, on any interest payment date after issuance, at face value, together with the following premiums: 8% if redeemed on or before Jan. 1, 1951; 6% if redeemed after Jan. 1, 1951, and on or before Jan. 1, 1956; 4% if redeemed after Jan. 1, 1956, and on or before Jan. 1, 1961; 2% if redeemed after Jan. 1, 1961, and prior to maturity; plus in each case accrued interest to the date fixed for redemption; on 30 days' notice by publication in a newspaper or financial journal published in the City of Indianapolis, and publication in a newspaper or financial journal published in the City of Chicago, and the mailing of such notice to the holders of registered bonds. Interest on the bonds so called for redemption will cease on the redemption date fixed in said notice, if funds are available at the place of redemption to redeem the bonds so called on the date fixed in said notice, or thereafter when presented for payment. Each bid must be for all of said bonds and must state a single rate of interest which all of said bonds are to bear. Said bonds will be awarded to the highest qualified bidder complying with the terms of sale and offering to purchase said bonds at the lowest rate of interest, not exceeding the rate above specified, stated in a multiple of ¼ of 1%, without reference to premium. If two or more bidders offer to purchase said bonds at the same lowest rate of interest, then the award will be made to the bidder offering the highest premium. No bid for less than the par value of said bonds, including accrued interest from the date thereof to the date of delivery, will be considered. Registerable as to principal. Principal and interest payable at the office of the City Clerk-Treasurer. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, together with a transcript of the proceedings had relating to the issuance of said bonds will be furnished to the purchaser at the expense of the City. No conditional bids will be considered. The right is reserved to reject any and all bids. If an acceptable bid is not received at the time herein fixed, the sale will be continued from day to day thereafter without further advertisement, and further bids will be opened at such times as shall be fixed by the Common Council. Enclose a certified check for \$10,000; payable to the City.

Marion County (P. O. Indianapolis), Ind.

Bond Issue Pending—The City Council has been petitioned to authorize an issue of \$40,000 court house annex bonds, to bear not exceeding 6% interest. These bonds would mature in 10 years.

IOWA

Charles City, Iowa

Bond Sale—The \$100,000 hospital bonds offered for sale on Oct. 1—v. 162, p. 1562—were awarded to Wheelock & Cummins, of Des Moines, and Paine, Webber, Jackson & Curtis, of Chicago, jointly, as 1½s, at a price of 100.565, a basis of about 1.44%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1946 to 1965. The next highest bidder was Carleton D. Beh Co., for 1½s, at a price of 100.560.

Cherokee, Iowa

Bonds Defeated—The election held on Sept. 20 resulted in the rejection of municipal electric plant and distribution bonds amounting to \$585,000.

Delaware County (P. O. Manchester), Iowa

Bond Sale—The \$100,000 memorial hospital bonds offered for sale on Oct. 9 were awarded to the Farmers & Merchants Savings Bank, of Manchester, as 1s, at a price of 100.101, a basis of about 0.975%. Dated Oct. 1, 1945. These bonds are due on Nov. 1, as follows: \$10,000 in 1946, \$5,000 in 1947 and 1948, \$9,000 in 1949 to 1956, and \$8,000 in 1957. Authorized at the election held on July 24, 1945. The next highest bidder was Carleton D. Beh Co., for 1¼s, at a price of 101.00.

Marshalltown Indep. Sch. Dist., Iowa

Bond Sale—The \$525,000 semi-annual building bonds offered for sale on Oct. 8—v. 162, p. 1562—were awarded to the First National Bank of Chicago, and Shaw, McDermott & Co. of Des Moines, jointly, as 1¼s, at a price of 100.097, a basis of about 1.151%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1947 to 1965. The next highest bidder was Halsey, Stuart Co., for 1¼s, at a price of 101.0095.

Polk County (P. O. Des Moines), Iowa

Bond Sale—The \$458,000 coupon semi-annual county hospital refunding bonds offered for sale on Oct. 9—v. 162, p. 1683—were awarded to Halsey, Stuart & Co., as 1¼s, at a price of 100.6552, a basis of about 1.15%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1946 to 1960. The next highest bidder was the Central National Bank & Trust Co., Des Moines, for 1¼s, at a price of 100.6550.

Scott County (P. O. Davenport), Iowa

Bond Offering—Ben F. Luetje, County Treasurer, will receive sealed bids until 1:30 p.m. on Oct. 15 for the purchase of \$1,500,000 court house bonds. Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$51,000 in 1947, \$72,000 in 1948, \$73,000 in 1949, \$74,000 in 1950, \$75,000 in 1951, \$76,000 in 1952, \$77,000 in 1953, \$78,000 in 1954, \$79,000 in 1955, \$80,000 in 1956, \$81,000 in 1957, \$82,000 in 1958, \$83,000 in 1959, \$84,000 in 1960, \$85,000 in 1961, \$86,000 in 1962, \$87,000 in 1963, \$88,000 in 1964, and \$89,000 in 1965. Bidders to name the rate of interest. Principal and interest payable at the County Treasurer's office. The County will furnish the printed bonds and the approving opinion of Chapman & Cutler of Chicago. Enclose a certified check for \$30,000.

Wapello County (P. O. Ottumwa), Iowa

Bond Election—An issue of \$300,000 hospital bonds will be submitted to the voters at the election to be held on Oct. 29.

KENTUCKY

Carlisle County (P. O. Bardwell), Kentucky

Refunding Hearing—Holders of 4% refunding bonds, dated Jan. 1, 1939, are advised that a hearing will be held at the office of State Local Finance Officer W. L. Knuckles, Jr., at Frankfort, on Oct. 30, at 10 a.m. (CWT), to consider the petition of the county for approval of the issuance of bonds to refund \$13,000 of refunding bonds of 1939, all of which were callable on Jan. 1, 1945.

LOUISIANA

Iberville Parish Sewerage Dist. No. 1 (P. O. Plaquemine), La.

Bond Offering—J. Gerald Berret, Secretary of Police Jury, will receive sealed bids until 2:30 p.m. on Nov. 13, for the purchase of the following bonds:

\$48,000 Sewerage System, bonds at not exceeding 4%. Denomination \$1,000. Due Nov. 1, 1946 to 1965. Payable from ad valorem taxes to be levied without limitation as to rate or amount on all taxable property in the District.

19,000 Sewerage System Revenue bonds at not exceeding 5%. Denomination \$500. Due Nov. 1, 1946 to 1965. Payable from the net revenues of the system to be acquired with the proceeds of this and the above described issue and secured by mortgages on said System.

Dated Nov. 1, 1945. Separate bids for each of the two issues are to be submitted but the Police Jury reserves the right to reject any and all bids and to sell either or both of said issues as in its judgment is desirable. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for 2% of the amount of the bonds, payable to the District.

Iberville Parish Water Works Dist. No. 1 (P. O. Plaquemine), La.

Bond Offering—Roland E. Daigre, Secretary of the Board of Water Works Commissioners, will receive sealed bids until 7 p.m. on Nov. 13, for the purchase of the following bonds:

\$48,000 water works system bonds, at not exceeding 4%. Denomination \$1,000. Due Nov. 1, 1946 to 1965. Payable from ad valorem taxes to be levied without limitation as to rate or amount on all taxable property in the District.

10,000 water works system revenue bonds, at not exceeding 5%. Denomination \$500. Due Nov. 1, 1946 to 1965. Payable from the net revenues of the System to be acquired with the proceeds of this and the above described issue and secured by mortgage on said System.

Dated Nov. 1, 1945. Separate bids for each of the two issues are to be submitted but the Board reserves the right to reject any or all bids and to sell either or both of said issues as in its judgment is desirable. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for 2% of the amount of bonds, payable to the District.

Livingston Parish Sch. Dist. No. 31 (P. O. Livingston), La.

Bond Sale—The \$8,000 school bonds offered for sale on Oct. 2—v. 162, p. 1562—were awarded to the Livingston State Bank of Denham Springs, as 3½s, at a price of par. These bonds are due \$500 on Oct. 1, in 1946 to 1961. Interest payable A-O.

Morehouse Parish Sch. Dist. No. 8 (P. O. Bastrop), La.

Bond Sale Details—The \$75,000 school bonds awarded on Oct. 2 to White, Hattier & Sanford of New Orleans, at a net interest cost of about 1.38%—v. 162, p. 1683—were sold for a price of 100.034, as follows: \$55,000 maturing \$5,000

on Sept. 1, 1946 to 1956, as 1½s, and \$20,000 maturing \$5,000 Sept. 1, 1957 to 1960, as 1¼s. Other bidders were as follows:

Bidder	Price Bid
Scharff & Jones	
For \$55,000, 1½s; and	
\$20,000, 1¼s	100.015
Equitable Securities Corp.,	
For \$20,000, 2s, and	
\$55,000, 1¼s	100.00
Bastrop Bank & Trust Co.,	
Bastrop, For \$75,000	
1½s	100.749
John Dane	
For \$75,000, 1½s	100.13

Oil City, La.

Bond Sale—The \$60,000 water works system revenue bonds offered for sale on Oct. 5—v. 162, p. 1444—were awarded to Scharff & Jones, of New Orleans, as 3¼s, at a price of par. Dated Sept. 1, 1945. Denomination \$500. These bonds are due Sept. 1, 1948 to 1965. Interest M-S.

West Feliciana Parish Sch. Dist. No. 1 (P. O. St. Francisville), Louisiana

Bond Offering—Robert E. Watson, Secretary of the Parish School Board, will receive sealed bids until 10:30 a.m. on Nov. 2 for the purchase of \$150,000 school bonds, not exceeding 4% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, 1946 to 1975. These are the bonds authorized at the election held on Sept. 18, 1945, by a vote of 220 to 61. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. Enclose a certified check for \$3,000, payable to F. S. Percy, President Parish School Board.

MARYLAND

Maryland State Roads Commission, Maryland

Tenders Wanted—William A. Codd, Chief Auditor of the Maryland State Roads Commission, has announced that tenders will be received for \$102,000 principal amount of State bridge revenue refunding bonds, on or before 3 o'clock (p.m.) on Oct. 11. According to the terms of the trust indenture dated June 1, 1941, securing the State of Maryland refunding bonds, the State Roads Commission may apply excess funds, in the sinking fund, to the purchase of bonds of this issue. Offer of bonds of this issue must be for those maturing in 1960, or those maturing in 1959, the Commission reserving the right to purchase all or any part of those offered. Purchases will be made for the Sinking Fund at the lowest price offered, together with the accrued interest. The Commission further reserves the right to reject any and all offers.

Washington Suburban Sanitary District, Md.

Bond Sale—The series III, water bonds amounting to \$1,000,000 and offered for sale on Oct. 10—v. 162, p. 1562—were awarded to Glorie, Forgan & Co., of New York, as 1½s, at a price of 100.177, a basis of about 1.615%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, from 1946 to 1985. Among the other bidders were the following:

Bidder	Price Bid
A. M. Kidder & Co.,	
W. H. Newbold's Son & Co.,	
and	
Gruntal & Co., jointly	100.159
For 1.70% Bonds	
Phelps, Fenn & Co.,	
Eldredge & Co.,	
Paul H. Davis & Co.,	
F. W. Craigie & Co.,	
Harvey Fisk & Sons, and	
Ferris, Exnicios & Co.,	
jointly	100.276
Harriman Ripley & Co., Inc.,	
R. W. Pressprich & Co., and	
B. J. Van Ingen & Co.,	
jointly	100.209

Mellon Securities Corp.,
Pittsburgh,
Rambo, Keen, Close &
Kerner,
Moore, Leonard & Lynch,
and
Singer, Deane & Scribner,
jointly 100.132

For 1 3/4 % Bonds
Blyth & Co.,
Estabrook & Co.,
Equitable Securities Corp.,
and
Bacon, Stevenson & Co.,
jointly 100.459

For 1.80 % Bonds
Northern Trust Co.,
Chicago,
Alex. Brown & Sons,
Braun, Bosworth & Co., Inc.,
and
Martin, Burns & Corbett,
jointly 100.289

For 1 1/4 % Bonds
Union Securities Corp.,
New York,
Francis I. duPont & Co.,
Hornblower & Weeks,
R. D. White & Co.,
Wm. E. Pollock & Co., and
Goodwyn & Olds, jointly 100.34
R. S. Dickson & Co.,
Paine, Webber, Jackson
& Curtis,
Otis & Co.,
First of Michigan Corp., and
E. Lowber Stokes & Co.,
jointly 100.31

For 2 % Bonds
John Nuveen & Co.,
C. F. Childs & Co.,
Kebbon, McCormick & Co.,
First Cleveland Corp.,
Mackubin, Legg & Co.,
Scott, Horner & Mason, and
Commerce Union Bank,
Nashville, jointly 100.277

MASSACHUSETTS

Newton, Mass.
Bond Offering—Clarence C. Colby, City Treasurer, will receive sealed bids until 1 p.m. (EWT), on Oct. 15, for the purchase of \$250,000 street improvement coupon bonds. Dated Nov. 1, 1945. Denomination \$1,000. Due \$25,000 from Nov. 1, 1946 to 1955. Bidder shall name one rate of interest for the entire issue in multiples of 1/4 of 1%. Coupon bonds can be exchanged for full registered bonds excepting those within one year of maturity (Massachusetts Statute). Principal and interest payable at the First National Bank of Boston, except that interest upon registered bonds will be paid by check from the City Treasurer's office. These bonds are exempt from taxation in Massachusetts and present Federal income taxes, and will be registered upon their face by the Old Colony Trust Co. of Boston, Registrar. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston, will be furnished. Bonds will be ready for delivery on or about Nov. 2, 1945, and payment is to be made at time of delivery. No bid for less than par and accrued interest to date of delivery.

Springfield, Mass.
Bond Offering—G. W. Rice, City Treasurer, will receive sealed bids until 11 a.m. on Oct. 18 for the purchase of airport coupon bonds amounting to \$400,000. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due \$40,000 Oct. 1, 1946 to 1955. Bidders to name a single rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest to date of delivery will be considered. Principal and interest (A. & O.) payable at the First National Bank of Boston. Coupon bonds may be exchanged for fully registered bonds of \$1,000 or any multiple thereof, at any time more than one year before maturity; interest and principal of which being made payable at the office of the City Treasurer, who transmits the interest by mail. The bonds will be valid general obligations of the City; exempt from taxation in Massachusetts; and secured by the levy of unlimited ad valorem taxes to pay both prin-

cipal and interest. Engraved coupon bonds will be authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished without charge to the purchaser. Bonds are issued under authority of Section 7, Chapter 44, of the General Laws of Massachusetts. The right is reserved to reject any or all bids. Bonds will be delivered to the purchaser on or about Oct. 30, 1945, at the First National Bank of Boston, against payment in Boston funds. Enclose a certified check for 2% of the amount of the bonds, payable to the City Treasurer.

Impounded Franchise Taxes Being Distributed—Under a decision of the Massachusetts appellate tax board, the above city will receive over \$81,000 as its share of franchise taxes of electric light companies which had been held in escrow by the state tax commissioner. Other Massachusetts cities will also benefit from the decision, which clarified the application of the statute under which the taxes are distributed.

MICHIGAN

Battle Creek Sch. Dist., Mich.
Note Offering—Lila E. Cannon, District Secretary, will receive sealed bids until 8 p.m. (EST), on Oct. 15, for the purchase of the following notes amounting to \$289,000, to bear not exceeding 6% interest:
\$150,000 tax anticipation notes. Dated Oct. 22, 1945.
\$139,000 tax anticipation notes. Dated Nov. 22, 1945.

Due Feb. 1, 1946. Denominations and form of note to be at the option of the purchaser. Principal and interest payable at the office of the Treasurer Board of Education. The notes shall be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost, and interest shall be computed from date of said notes to maturity date. No proposal for less than all of the notes will be considered. The loan represents 50% of the amount of the operating tax levied on the 1944-45 tax roll for operating purposes. The taxes for the current fiscal year are pledged. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. The cost of such opinion and the cost of printing the notes shall be paid by the purchaser. Enclose a certified check for 2% of the notes, payable to the District Treasurer.

Bridgeport Township Frac. Sch. Dist. No. 2 (P. O. Carsonville), Mich.

Bonds Offered—Edward J. O'Mara, District Secretary, received sealed bids until 9 a.m. (CST) on Oct. 12 for the purchase of \$17,000 building coupon bonds, not exceeding 2% interest. Dated Oct. 1, 1945. Denominations \$1,000 and \$400. These bonds are due \$3,400 on July 1, 1946 to 1950. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Exchange State Bank, Carsonville. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Oct. 7, 1945, to the respective maturity dates. No proposal for less than all of the bonds will be considered. The School District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limi-

tation prescribed as by Section 21, Article X of the Michigan Constitution and the Michigan Property Tax Limitation Act. The School District authorized an increase in the tax rate limitation to 3.4% of the assessed valuation for the years 1945 to 1949, both inclusive, at an election held on Aug. 16, 1945. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The School District shall pay the cost of printing the bonds.

Lexington Township Sch. Dist. No. 6 (P. O. Lexington), Mich.

Bond Issue Approved—An issue of \$8,000 construction bonds was approved recently by the Municipal Finance Committee.

Lake Orion, Mich.

Bond Offering—Mary Parkinson, Village Clerk, will receive sealed bids until 8 p.m. on Oct. 15 for the purchase of \$34,000 water supply system revenue coupon bonds, not exceeding 4% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$3,000 in 1947 to 1956, and \$4,000 in 1957. Subject to redemption on any one or more interest payment dates on and after Oct. 1, 1949, in inverse numerical order, at par and accrued interest, together with a premium on each bond redeemed of 2% of its par value. Rate of interest to be in multiples of 1/4 of 1%. Registerable as to principal only. Principal and interest payable at the National Bank of Detroit. The principal and interest on said bonds will be payable solely from the revenues of the Water Supply System which shall be deemed to include the existing Water Supply System together with all improvements, enlargements and extensions hereafter from time to time made thereto, and a first lien has been created therefor upon such revenues subject only to the payment of administrative, operating and necessary maintenance expenses. No additional bonds may be issued payable from such revenues which have a prior or equal standing with the bonds above described. The bonds will be awarded to the bidder whose bid produces the lowest net interest cost to the Village deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Oct. 15, 1945, to their respective maturity dates. No proposal for less than all of the bonds will be considered. The right is reserved to reject any or all bids. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens, of Berry & Stevens of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the Village. The bonds will be delivered at Detroit. In the event that prior to the delivery of the aforesaid 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 hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase said bonds, and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$680, payable to the Village.

Lake Township Sch. Dist. No. 2 (P. O. St. Clair Shores), Michigan

Bond Call—John Steveson, District Treasurer, calls for payment on Nov. 1, at par and accrued interest, refunding bonds of 1944, Nos. 396 to 405, dated March 1, 1944. These bonds are due on May 1, 1966. Said bonds should be presented to the Detroit Trust Co., for payment. Interest ceases on date called.

Midland Township Sch. Dist. No. 7 (P. O. Midland), Mich.

Bond Issue Approved—An issue of \$3,000 construction bonds was approved recently by the Municipal Finance Committee.

Oakland County, Royal Oak Drain District, Mich.

Court Ruling Sought On Bond Redemption—A petition has been filed in the County Circuit Court by Earl E. Clark, Oakland County Drain Commissioner, asking the court to determine the manner in which to apply money in the sinking fund of the Royal Oak Drain District to the payment and/or retirement of refunding bonds dated May 1, 1937, and certificates of indebtedness dated Nov. 1, 1939, issued by the district; also in respect to the making of additional assessments against property owners in the district for deficiencies in the sinking fund; and also in respect to other matters in connection with the Drain District and its obligations.

In 1937 it was necessary to refund \$2,898,000 in principal and \$1,080,997.50 in interest past due on the Royal Oak drain bonds. In 1941 the Michigan Supreme Court ruled lands that had gone through the State's scavenger sales could not be assessed for drain assessments incurred previously. It also held the additional load could not be saddled on the remaining property owners in drain assessment districts.

Orchard Lake, Mich.

Bond Call—Diana Brooks, Village Clerk, calls for payment on Nov. 1, at par and accrued interest, refunding bond No. 61. Dated Oct. 1, 1941. These bonds are due on May 1, 1969, subject to prior redemption. Bonds should be presented to the National Bank of Detroit, Detroit, for payment.

Port Huron, Mich.

Plans Large Bond Issue—The City Commission will authorize, without a referendum, an issue of garbage disposal plant and sewer system revenue bonds amounting to \$1,800,000.

MINNESOTA

Cottonwood County Indep. Sch. Dist. No. 57 (P. O. Westbrook), Minnesota

Bond Sale—The \$35,500 refunding bonds offered for sale on Oct. 5, were awarded to Kalman & Co., of Minneapolis, as 1 1/2s, at a price of 100.352, a basis of about 1.45%. Dated Oct. 5, 1945. Denominations \$3,000 and \$2,500. These bonds are due on July 1, as follows: \$2,500 in 1946 to 1952, and \$3,000 in 1953 to 1958. The next highest bidder was J. M. Dain & Co., for 1 1/2s, at a price of 100.312.

Robbinsdale, Minn.

Bonds Voted—The combined auditorium, police and fire station bonds amounting to \$100,000 were favorably voted at the election held on Oct. 2.

St. Louis County Community Sch. Dist. No. 6 (P. O. Herman), Minnesota

Bond Offering—Henry Seelig, District Clerk, will receive sealed bids until 8:30 p.m. on Oct. 22, for the purchase of \$35,000 school bonds, to bear not exceeding 5% interest. Dated Nov. 1, 1945. Denomination \$1,000, one for \$1,500. These bonds are due on July 1, as follows: \$2,500 in 1948, \$3,000 in 1949 and 1956, \$5,000 in 1951 to 1953, and \$6,000 in 1954 and 1955. Principal and interest will be payable at such bank or fiscal institution in the State as shall be designated by the successful bidder or bidders in their bid, or, in the event of failure of the successful bidders unanimously to designate such place of payment, then at Duluth National Bank, Duluth. The bonds will be awarded to the bidder who will pay their face amount, with accrued interest from Nov. 1, 1945, or better, for bonds bearing the lowest rate of interest. The School Board reserves the right to reject any and all bids and to sell all or any part of said bonds. Bids may be

made subject to an approving opinion as to the legality of the issue. The District will have the bonds printed and executed at its own expense, as soon as practicable after the award, and the successful bidders shall be notified by mail when they shall be ready for delivery. The place of delivery will be Duluth National Bank, Duluth, or any other bank in the State designated by the purchaser in his bid. Enclose a certified check for 2% of the bonds bid for.

Thief River Falls, Minn.

Bond Offering—P. G. Pederson, City Clerk, will receive sealed and oral bids until 8 p.m. on Oct. 23 for the purchase of \$250,000 water works bonds, not exceeding 2% interest. Dated Nov. 1, 1945. Denomination \$1,000. Due \$25,000 Nov. 1, 1948 to 1957. The bids will be compared on the basis of net interest cost for the period which the bonds are to run. All bids must be unconditional. Principal and interest payable at any suitable bank, or trust company which may be designated by the purchaser. Enclose a certified check for 2% of the bonds bid for, payable to the City Treasurer.

MISSISSIPPI

Chickasaw County (P. O. Jackson), Miss.

Bond Election—An issue of \$100,000 industrial plant bonds will be submitted to the voters at an election to be held on Oct. 16.

MISSOURI

Missouri (State of)

1945 Sales Tax Returns Put At \$29,159,114—Missouri's lucrative sales tax piled up \$29,159,114 during the first nine months of this year, with no sign of slackening at the end of the war.

The three-quarter total was \$2,705,017 more than was collected during the first nine months of 1944. G. H. Bates, supervisor of the Sales Tax Department, said. It was a gain of about \$300,000 a month. During September the increase over the same month last year was \$428,223. Bates estimated the 1945 total would approximate \$40,000,000, compared with \$35,570,064 in 1944. "It depends largely on whether we have the same heavy Christmas buying for boys overseas that we had last year," he explained. "Last year the Christmas season extended over three months."

MONTANA

Big Timber, Mont.

Bond Offering—Ted C. Busha, City Clerk, will receive sealed bids until 8 p.m. on Oct. 29, for the purchase of \$43,000 refunding water bonds, not exceeding 3% interest. Dated Dec. 1, 1945. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued, the entire issue will be put into one single bond, or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of seven years from the date of issue. If serial bonds are issued and sold \$40,000 will be in the amount of \$1,000 each, and \$3,000 thereof will be in the amount of \$500. The sum of \$6,500 of said serial bonds will become due and payable on Dec. 1, 1946, and a like amount on the same day each year thereafter until all such bonds are paid, except that the last installment will be in the amount of \$4,000. The bonds, whether amortization or serial bonds, will be redeemable at the option of the City, five years from the date of issue and on any interest payment due date thereafter before maturity. No bids for less than par and accrued interest. Enclose a certified check for \$1,075, payable to the City Clerk.

Columbia Falls, Mont.

Bond Election—An issue of \$75,000 water system construction bonds will be submitted to the voters at an election to be held on Oct. 20.

NEBRASKA**Coin, Nebraska**

Bonds Purchased—An issue of \$7,500 water works bonds was purchased on Sept. 22 by Sparks & Co., of Des Moines. These are the bonds authorized at the election held on Aug. 22.

Crete, Nebraska

Bonds Authorized—The City Council has passed ordinances calling for an issue of street improvement bonds amounting to \$177,500.

Dawson County Sch. Dist. No. 11 (P. O. Cozad), Neb.

Bond Sale—The \$50,000 refunding bonds offered for sale on Oct. 8—v. 162, p. 1684—were awarded to the Cozad State Bank as 1s, at a price of par. These bonds are due \$4,000 in 1946 to 1950, and \$5,000 in 1951 to 1956. The next highest bidder was Wachob-Bender Corp., and First National Bank, Cozad, jointly, for 1 3/4s, at a price of 101.00.

Lincoln, Neb.

Bonds Defeated—It is stated by Theo. H. Berg, City Clerk, that at the election held on Oct. 2 the voters rejected the \$2,975,000 bonds, which would have been used for a post-war program.

Nebraska (State of)

Portfolio Award—The State Board of Educational Lands and Funds accepted bids for \$187,223.86 of the grand total of \$1,944,416.99 various local municipal bonds offered on Oct. 2. Sales were as follows:

To the Robert E. Schweser Co., of Omaha:

Block 1, at 103.675

\$37,000.00 Beaver Crossing, Refunding, 3 and 3 1/4%. Dated Jan. 1, 1943. Due Jan. 1, 1963. Optional Jan. 1, 1946 to 1962.

Block 9, at 107.50

\$8,000.00 Douglas Co., Sch. Dist. No. 54, 4 3/4%. Dated Jan. 1, 1925. Due Jan. 1, 1948 and 1949.

Block 17, at 96.896

\$58,000.00 Minatare, Refunding, 2 1/2%. Dated Oct. 1, 1941. Due Oct. 1, 1945 to 1961. Optional Oct. 1, 1946.

Block 19, at par

\$15,000.00 Newcastle, 3 1/4%. Dated June 1, 1938. Due June 1, 1945 to 1948.

7,000.00 Newcastle, 4 1/2%. Dated March 1, 1936. Due March 1, 1951. Optional March 1, 1944 to 1950.

To the Wachob Bender Corp., of Omaha:

Block 2 at 105.00

\$3,000.00 Buffalo Co., Sch. Dist. No. 119, 4 3/4%. Dated May 1, 1928. Due June 1, 1946 to 1948.

Block 3, at 96.50

\$10,000.00 Boyd Co., Sch. Dist. No. 17, Refunding, 2 1/2%. Dated Dec. 1, 1940. Due Dec. 1, 1965. Optional Dec. 1, 1945.

Block 10, at 109.285

\$7,000.00 Fairmont, Refunding, 4 1/2%. Dated Nov. 2, 1931. Due Nov. 2, 1951. Optional Nov. 2, 1945 to 1950.

Block 25, at 105.833

\$3,000.00 Adams Co., Sch. Dist. No. 11, 5%. Dated July 1, 1929. Due July 1, 1946 to 1948.

Block 28, at 102.50

\$13,000.00 Clarks, Refunding, 3 and 4 3/4%. Dated Aug. 1, 1937. Due Aug. 1, 1951 to 1955. Optional Aug. 1, 1954.

To Emil Placek, of Wahoo:

Block 11, at 100.357

\$7,000.00 Franklin Co., Sch. Dist. No. 1, Refunding, 3%. Dated Sept. 1, 1939. Due Sept. 1, 1954. Optional Sept. 1, 1944.

Block 21, at par

\$9,500.00 Roseland, Refunding, 2 1/2%. Dated Dec. 1, 1941. Due Dec. 1, 1945 to 1960. Optional on any interest date after June 1, 1942.

To the Bank of Oshkosh, Oshkosh:

Block 14, at par

\$10,223.86 Oshkosh Irrigation Dist., Refunding, 3%. Dated April 1, 1936. Due April 1, 1946 to 1951. Optional April 1, 1941.

York, Nebraska

Bond Election Pending—On Sept. 24 the City Council authorized the City Attorney to draft an ordinance calling for an election to submit to the voters an issue of \$45,000 airport bonds, to bear not exceeding 5% interest. It is reported that the election will not be held for some time.

NEW JERSEY

Bergen-Hackensack Sewer Dist. Authority (P. O. Hackensack), New Jersey

To Determine Bond Issue Legality—The Bergen County Board of Freeholders approved at a special meeting on Sept. 26 an initial appropriation of \$9,000 to the above district which it will use to the drawing up of plans incident to proposed construction of a trunk sewer system for municipalities in the Overpeck Creek Valley. The district was created pursuant to an Act of the 1945 legislature with authority to issue its bonds in the financing of the project. The Authority, however, desires to have the State Supreme Court pass on the legality of the legislation in order to guarantee the validity of bonds it may issue. It is likely that a friendly suit will be instituted in order to obtain the court test. The 1945 law provides that any funds made available to the Authority by Bergen County will be repaid out of the bond issue proceeds.

Cape May, N. J.

Bond Sale—The \$205,000 semi-annual beach protection bonds offered for sale on Oct. 8—v. 162, p. 1563—were awarded to Bailey, Dwyer & Co., of Jersey City, as 2 3/4s, at a price of 100.09, a basis of about 2.74%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, from 1946 to 1965. Other bids were as follows:

Bidder	Price Bid
E. H. Rollins & Sons, and Fox, Reusch & Co., jointly,	For 2.90s -----100.28
Stroud & Co., and A. Webster Dougherty & Co., jointly,	For 3s -----100.31
Ira Haupt & Co., and Butcher & Sherrerd, jointly,	For 3s -----100.28
B. J. Van Ingen & Co., Buckley Bros., and J. B. Hanauer & Co., jointly,	For 3.10s -----100.08
Boland, Saffin & Co., and Allen & Co., jointly,	For 3.20s -----100.05
M. M. Freeman & Co.,	For 3 1/2s -----100.27

Margate City, N. J.

Refunding Bond Proposal Under Consideration—At a special meeting on Oct. 1 of the Local Government Board of New Jersey, the city's proposal, looking towards the issuance of a total of \$2,306,000 refunding bonds was considered and it was decided that the plan be taken under advisement for further discussion.

In general, the proposal provides for the issuance of \$2,306,000 serial refunding bonds of 1945 to take up a like amount of callable bonds carrying a 4% coupon. The new refunding bonds carry varied interest rates, 4% being provided to 1949; after which the interest rates are 3% on \$1,760,000, 3 3/4% on \$475,000, and 2 1/2% on \$71,000. The life of the new refunding bonds is 1946 to 1969 as against a present calendar of 1946 to 1974. The over-all saving is approximately \$221,000 and the average interest cost to the City 3.165.

Copy of contract or agreement between the City of Margate City and Stifel, Nicolaus & Co., Inc. was reviewed in detail. This

contract provides that the "banker" will exchange as many bonds as possible between the effective date of the proceedings and the call date, namely Nov. 1, 1945. In addition, the banker agrees without qualification to complete the refunding if exchanges have equalled 70% in the period preceding the call date. The banker is to secure no fee for any services rendered unless the program is completed 100%. At the same time, it is agreed that any exchanges effected prior to the call date shall be so arranged that the maturity schedules will not be distorted. The banker agrees to accompany any offer to purchase new bonds by a good faith deposit of 2% of the total amount of the new bonds which he purchases.

The following appearances were in connection with the plan: Mr. Ketcham of Stifel, Nicolaus & Co., Inc., together with Mr. Christensen and Mr. Hanauer, who are associated with the banker. Mr. Ketcham outlined in considerable detail his plan with respect to the refunding and in response to a question as to completion of the plan, stated that the reputation of his firm was at stake and in view of the fact that he had carried out all prior commitments in New Jersey, he felt that the City had a right to expect performance on his part. He stated that under present day conditions he did not feel that anyone could be expected to unqualifiedly guarantee completion. He pointed out, however, that the firm would use its best efforts and felt that the record of the firm was a reasonable guarantee.

Mr. Christensen stated that Mayor Tighe had planned to be present but unforeseen developments prevented his appearing. He stated, however, that the Mayor would be glad to submit his views in writing for the information and guidance of the Commission.

Mr. Christensen stated that Mayor Tighe had directed him to inform the Funding Commission that he was hopeful that the plan would meet approval as the City was desirous of securing the benefit of the reduced interest cost provided for in the plan. It was generally understood that the savings in debt service over the next ten years was to be made available for extraordinary repairs and capital improvements. It is conceded by everyone that the City needs much in the way of capital improvements and extraordinary repairs, particularly along the beach front. It follows that the present debt structure of the City, namely a percentage in excess of 50, makes it impractical if not impossible, to undertake capital financing by the issuance of bonds and it therefore follows that improvements must be paid for out of the current budget. The plan is so devised that an average sum of \$40,000 to \$45,000 a year will be saved in debt service over the next 10 years, which sum the City plans to appropriate for extraordinary repairs and new capital improvements.

NEW MEXICO

Lea County, Tatum Indep. Sch. Dist. No. 28-A (P. O. Lovington), N. Mex.

Bond Sale—The \$55,000 school bonds offered for sale on Oct. 9 were awarded to the Lea County State Bank, of Lovington, as 2 3/4s, at a price of par. Denomination \$1,000.

NEW YORK**Mamaroneck, N. Y.**

Note Offering—F. H. Bull, Jr., Village Clerk, will receive sealed bids until 8:15 p.m. (EST) on Oct. 15 for the purchase of \$59,240 tax anticipation notes, not exceeding 3% interest. Dated Oct. 19, 1945. These notes are due on May 29, 1946. Issued in anticipation of the collection of taxes or assessments levied for the fiscal year ending Feb. 28, 1944. A single rate of

interest in a multiple of one hundredth of 1% is required. The notes will be issued in denominations satisfactory to the purchaser. The notes are valid and binding obligations of the Village. The approving opinion of Reed, Hoyt, & Washburn, of New York, will be furnished the purchaser without cost.

Mount Morris, N. Y.

Bond Offering—Francis D. Kane, Village Clerk, will receive sealed bids until 3 p.m. on Oct. 16, for the purchase of \$9,500 highway machinery bonds, at not exceeding 3% interest. Dated Oct. 1, 1945. Denomination \$1,900. Due \$1,900 Oct. 1, 1946 to 1950. Rate of interest to be in multiples of one-tenth of 1% and must be the same for all of the bonds. Payable to bearer without coupons. Issued pursuant to the Village Law of the State and the Local Finance Law of the State. Principal and interest payable at the office of the Village Treasurer from unlimited taxes. The bonds will be ready for delivery on or about Oct. 26, 1945, at the office of the Village Treasurer. Enclose a certified check for \$190, payable to the Village.

NORTH CAROLINA**Hendersonville, N. C.**

Bond Refunding Program Outlined—Holders of the city's general refunding bonds, dated July 1, 1937, are being advised of an exchange proposal dated Sept. 15, 1945. The proposal states that the city now has outstanding \$967,211.78 general refunding bonds due July 1, 1972, and bearing interest ranging from 2 1/2% to 5%. The bonds are redeemable, and are the unretired balance of bonds issued for general purposes under the city's plan of debt readjustment of Jan. 4, 1937.

The city desires to retire all of its general refunding bonds dated July 1, 1937, in order to avoid increasing rates of interest provided for in the plan and, as a step in that direction, is authorizing a maximum issue of \$967,000 serial non-callable bonds, dated Dec. 1, 1945, to replace the bonds now outstanding. The new bonds will mature serially from 1947 to 1971.

The refunding program consists of two parts:

(A) An exchange offer to holders of general refunding bonds granting them the privilege of exchange for new serial 2 3/4% bonds, the exchange privilege expiring Oct. 31, 1945.

(B) A public offering for sale of such portion of the authorized new serial bonds, not allotted under the exchange of bonds, as is needed; and redemption of all general refunding bonds of 1937 not deposited for exchange.

Mindful of the fact that many holders co-operated with the city when its financial condition was not favorable and being of the opinion that some of its creditors may desire to retain bonds now that the city's condition has improved, the city offers on a par for par basis for the new general refunding bonds, dated Dec. 1, 1945, bearing 2 3/4% interest. Such privilege of exchange will be effective until Oct. 31, 1945. In order to exercise that privilege, holders must deposit their bonds with the State Treasurer at Raleigh. The longest maturing serial bonds will be reserved for exchanges and in effecting such exchanges the depository will endeavor to allot the new bonds in accordance with the serial numbers of the bonds tendered for exchange, the highest serial number being allotted to the longest maturity of the serial bonds.

The city expects to offer for sale on or about Nov. 27, 1945, all of the needed authorized serial bonds dated Dec. 1, 1945, which have not been allotted for exchange and to call for redemption on Jan. 1, 1946, all general refunding bonds dated July 1, 1937,

which have not been deposited for exchange by Oct. 31, 1945. The new bonds will carry the approving opinion of Chapman & Cutler of Chicago.

Water and sewer refunding bonds dated July 1, 1937, have all been retired under a similar program dated March 1, 1945, in which holders of \$536,000 bonds accepted serial 2 1/2% bonds in exchange and the remainder was called for redemption on July 1, 1945, payment being made from proceeds of the public sale of \$283,000 serial bonds at an interest cost to the city of 1.85%.

The exchange proposal is signed by A. V. Edwards, Mayor, and Lillian Perkins, City Clerk-Treasurer.

Kinston, N. C.

Bond Election Planned—An issue of bonds amounting to \$1,250,000 will be submitted to the voters at an election to be held in the near future, for the purpose of covering a paving program and some \$400,000 water system improvements.

Washington County (P. O. Plymouth), N. C.

Bonds Voted—An issue of school construction bonds amounting to \$250,000 was favorably voted at the election held on Sept. 25.

NORTH DAKOTA**Belfield, N. Dak.**

Bond Offering—Carl Indegaard, City Auditor, will receive sealed or oral bids until 2 p.m. on Oct. 26, for the purchase of \$20,000 city coupon bonds, to bear not exceeding 3% interest. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$2,000 in 1948 and 1949, and \$1,000 in 1950 to 1965. Enclose a certified check for 2% of bid, payable to the City Treasurer.

Bismarck Sch. Dist., N. D.
Bonds Voted—An issue of improvement bonds amounting to \$275,000 was favorably voted at the election held on Sept. 27.

Bowbells, N. Dak.

Bond Award Deferred—The award of the \$20,000 not to exceed 4% semi-annual water works utility revenue bonds, scheduled for Oct. 8—v. 162, p. 1564—was postponed to Oct. 15, the two bids received being tabled for consideration. Dated July 1, 1945. Due on July 1, 1965; callable from July 1, 1946 to 1950.

North Dakota (State of)

First of Highway Certificates to Be Issued—To test the validity of a recent legislative measure authorizing the State Highway Department to issue up to \$12,360,000 in highway revenue anticipation certificates, to finance North Dakota's share of post-war highway construction, the first certificate is expected to be issued in the near future. It is believed that its issuance will be contested, with the case going ultimately to the State Supreme Court for a decision on the constitutionality of the legislation. If it is declared constitutional, additional certificates up to \$6,000,000 can be issued the first year. The law stipulates that not more than \$6,000,000 can be issued in a year.

The principal question on constitutionality of the 1945 act is whether or not the certificates would be a general obligation of the State. If they were general obligations of the State, their issuance would exceed the constitutional debt limit. Supporters of the certificate authorization law point out, however, that the certificates will be redeemed from a special retirement fund into which, under the law, will go the proceeds of one cent of the tax on each gallon of highway-use gasoline. Because of this special fund provision, it is contended the certificates are not general obligations of the State and are not affected by the constitutional debt limit. Belief is that the cer-

tificates will find a ready market as soon as their validity is affirmed.

Meanwhile, the State Highway Department expects to have plans ready for a 565-mile highway construction program to be started next Spring.

OHIO

Canton Sch. Dist., Ohio
Bond Election—An issue of construction bonds amounting to \$850,000 will be submitted to the voters at the general election to be held in November.

Columbiana, Ohio
Bonds Purchased—On Sept. 18, the Village Trust Fund purchased an issue of \$11,695 5% semi-annual special assessment, sewer improvement bonds. Dated Sept. 18, 1945. These bonds are due in five years. Principal and interest payable at the Village Treasurer's office.

Dayton, Ohio
Bond Sale—The water works extension and improvement of 1945 bonds amounting to \$2,000,000 and offered for sale on Oct. 5—v. 162, p. 1446—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., Toledo, Fahey, Clark & Co., First Cleveland Corp., both of Cleveland, Provident Savings Bank & Trust Co., Van-Lahr, Doll & Isphording, and Weil, Roth & Irving Co., all of Cincinnati, as 1½s, at a price of 101.078, a basis of about 1.413%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on July 1, from 1948 to 1972. The next highest bidder was the National City Bank, New York, R. W. Pressprich & Co., Field, Richards & Co., Winters National Bank of Dayton, and Third National Bank & Trust Co., Dayton, jointly for 1½s, at a price of 100.95. Other bidders were as follows:

For 1½% Bonds

Bidder	Price Bid
Harris Trust & Savings Bank, Chicago,	
Lazard Freres & Co., Mercantile-Commerce Bank & Trust Co., St. Louis,	
Hornblower & Weeks, Wm. J. Mericka & Co., Inc., Laidlaw & Co.,	
W. H. Newbold's Son & Co., Commerce Trust Co., Kansas City, and J. A. White & Co., jointly	100.79
Northern Trust Co., Chicago,	
Bankers Trust Co., New York,	
Ryan, Sutherland & Co., First of Michigan Corp., Paine, Webber, Jackson & Curtis, and Illinois Co., Chicago,	100.567
Harriman Ripley & Co., Inc., Paul H. Davis & Co., Hayden, Miller & Co., Eldredge & Co., Wisconsin Co., Milwaukee, Ellis & Co., McDonald, Moore & Co., Gunther & Co., and R. S. Dickson & Co., jointly	100.319
Kidder, Peabody & Co., Spencer Trask & Co., Bacon, Stevenson & Co., Coffin & Burr, and Graham, Parsons & Co., jointly	100.18

Fostoria Sch. Dist., Ohio
Bond Election—An issue of construction bonds amounting to \$130,000 will be submitted to the voters at the election to be held in November.

Leontonia, Ohio
Bond Election—The \$10,000 fire truck bonds will be submitted to the voters at the November election.

Mansfield, Ohio
Bond Sale—The \$800,000 water works mortgage revenue bonds offered for sale on Oct. 2—v. 162, p. 1564—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo; First

Cleveland Corp., of Cleveland, Field, Richards & Co., and Fox, Reusch & Co., both of Cincinnati, at a price of 100.005, a net interest cost of 1.457%, for \$724,000 maturing in 1946 to 1968, as 1½s, and \$76,000 maturing in 1969 and 1970, as 1¼s. These bonds are dated Oct. 1, 1945. Denomination \$1,000.

Mansfield Sch. Dist., Ohio
Bond Election—An issue of school rehabilitation bonds amounting to \$2,111,000 will be submitted to the voters at the election to be held in November.

Newark Sch. Dist., Ohio
Bond Election—An issue of school library bonds amounting to \$250,000 will be submitted to the voters at the general election to be held in November.

Ohio (State of)
Municipal Market Shows Better Tone—J. A. White & Co., Cincinnati, reported on Oct. 3 as follows: The Ohio municipal market has a definitely better tone today than a week ago, and activity is somewhat improved, although the price level is about the same as last week. Our index of the yield on 20 Ohio bonds is unchanged for the third consecutive week, at 1.38%. The yield on 10 high grade bonds remains at 1.18%, while the index on 10 lower grade bonds improved a bit from a yield of 1.58% a week ago to 1.57% today.

Plymouth Village Sch. Dist., Ohio
Bond Election—An issue of \$50,000 construction bonds, to bear not exceeding 2% interest, will be submitted to the voters at the general election in November.

Pomeroy, Ohio
Bond Election—An issue of \$61,000 stadium bonds will be placed on the ballot at the November election.

Sandusky, Ohio
Bond Ordinance Passed—On Sept. 24 the City Council passed an ordinance calling for an issue of \$8,000 street paving bonds.

Sidney, Ohio
Bond Election Proposed—It has been proposed that an issue of incinerator bonds amounting to \$73,500 be submitted to the voters at the general election to be held in November.

South Euclid-Lyndhurst (P. O. South Euclid), Ohio
Bond Election—An issue of \$916,000 construction bonds will be submitted to the voters at the general election to be held in November.

Warren, Ohio
Bond Election—The City Council has passed legislation to submit to the voters at the November election, an issue of incinerator and equipment bonds amounting to \$222,000.

Wilmington, Ohio
Bond Election Suggested—It has been proposed to submit to the voters at the general election in November an issue of \$90,000 street improvement bonds.

Xenia, Ohio
Other Bids—The \$105,000 first mortgage sewer system revenue bonds awarded on Oct. 3 to Braun, Bosworth & Co., Inc., as 1¼s, at a price of 101.436, a basis of about 1.58%—v. 162, p. 1685—also received the following bids:

Bidder	Rate	Premium
Fox, Reusch & Co.	1¾%	\$1,169.39
Stranahan, Harris & Co., Inc.	1¾%	931.35
Ryan, Sutherland & Co.	1¾%	914.00
Weil, Roth & Irving Co.	1¾%	110.00
J. A. White & Co.	2	1,609.00
Pohl & Co.	2	848.00

Youngstown, Ohio
Better Community Foundation Organized—This city has "caught the vision of the need of planning for a better community," say leading businessmen and labor representatives who have organized the Greater Youngstown area foundation which last month opened a drive to raise \$250,000. Already more than \$65,000 has been pledged by a number of business firms, labor organiza-

tions, and individuals. The total subscription is expected to exceed by far the original goal of \$250,000. The money will be used to pay for the foundation's five-point program that includes (1) preparation of a master plan for the city (2) a survey of economic benefits to be derived from replacement of blighted housing areas with "new low-cost homes, apartments, playgrounds, and neighborhood shopping areas" (3) survey of logical new industries and businesses for the city (4) survey of public parking facilities (5) educational program to promote a Lake Erie-Ohio River canal.

OKLAHOMA

Cherokee, Okla.
Bond Election—An issue of \$110,000 municipal power plant construction and equipment bonds will be submitted to the voters at an election to be held on Oct. 23.

Fairview, Okla.
Bond Offerings—J. C. Nicholson, City Clerk, will receive sealed bids until 8 p.m. on Oct. 15 for the purchase of \$85,000 electric light bonds. Due on Jan. 1, as follows: \$11,000 in 1949 to 1955, and \$8,000 in 1956. Bonds maturing on or after Jan. 1, 1952, shall be callable on said date or any interest paying date thereafter. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Hollister, Okla.
Bond Election—An issue of \$31,000 semi-annual, water system bonds, not exceeding 6% interest will be submitted to the voters at the election to be held on Oct. 19.

Tulsa, Okla.
Bond Election—An issue of \$7,000,000 city improvement bonds will be submitted to the voters at the election to be held on Nov. 20, 1945.

OREGON

Grant County (P. O. Canyon City), Ore.
Bond Call—Julia R. Mosier, County Treasurer, has announced that road bonds, dated Aug. 1, 1921, Nos. 287 to 308, also refunding bonds, dated Nov. 1, 1936, Nos. 30 to 34, are called for payment on Nov. 1, at the National City Bank of New York. Interest ceases on date called.

Multnomah County, Peninsula Drain Dist. No. 2 (P. O. Portland), Ore.
Bond Offering—The Secretary of the Board of Directors will receive sealed bids until 10 a.m. on Nov. 1, for the purchase of \$53,000 series F, issue of 1945, refunding bonds, to bear not exceeding 3% interest. Denomination \$500.

Multnomah County Water Dist. (P. O. Portland), Ore.
Bond Elections Planned—An issue of Wolf Creek Highway Water District bonds will be submitted to the voters at an election to be held sometime in December, for a project costing \$50,000. An election will also be held after the first of the year to submit to the voters an issue of Stanley Water District bonds.

Union County Sch. Dist. No. 23 (P. O. Elgin), Ore.
Bond Offering—Josephine Harris, District Clerk, will receive sealed bids until 7:30 p.m. on Oct. 15, for the purchase of \$78,000 building bonds, to bear not exceeding 2½% interest. Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$4,000 in 1946 to 1957, and \$5,000 in 1958 to 1963. Bonds maturing in 1952 to 1963 may be redeemed on Nov. 1, 1951, or any interest payment date thereafter. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Award to be made at the lowest net interest cost to the District. All bids must be un-

conditional. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, or Cochran & Eberhard, of La Grande, will be furnished the purchaser. Enclose a certified check for \$2,500, payable to the District.

PENNSYLVANIA

East Stroudsburg, Pa.
Bond Sale—The \$30,000 pipe line bonds offered for sale on Oct. 9—v. 162, p. 1447—were awarded to E. H. Rollin & Sons, of Philadelphia, as 1s, at a price of 100.192, a basis of about 0.94%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due \$6,000 on Oct. 1, 1946 to 1950. The next highest bidder was Moore, Leonard & Lynch, for 1s, at a price of 100.183.

Leechburg, Pa.
Bond Election—An issue of \$35,000 memorial athletic field construction bonds will be submitted to the voters at the general election in November.

Millcreek Township Sch. Dist. (P. O. R. F. D. No. 2, Erie), Pennsylvania
Bond Sale—The \$55,000 funding bonds offered for sale on Oct. 2—v. 162, p. 1565—were awarded to the National Bank of North East, as 1½s, at a price of 100.56, a basis of about 1.44%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, from 1947 to 1965.

New Kensington Sch. Dist., Pa.
Bond Sale—An issue of \$125,000 school bonds was awarded recently to Hemphill, Noyes & Co. of Philadelphia, Phillips, Schertz & Co., and Geo. G. Applegate, both of Pittsburgh, jointly as 1½s, at a price of 101.67, a basis of about 1.36%. Dated Oct. 1, 1945. These bonds are due \$5,000 on Oct. 1, 1946 to 1970. Legality approved by Burgwin & Churchill of Pittsburgh. Other bidders were as follows:

Bidder	Rate	Price Bid
Moore, Leonard & Lynch, and A. Webster Dougherty & Co., jointly	1½%	100.719
E. H. Rollins & Sons, and Singer, Deane & Scribner, jointly	1½%	100.449

Philadelphia, Pa.
Bond Issue Bills Approved—The City Council on Oct. 4 unanimously approved two loan bills providing for the expenditure of \$8,000,000 for sewer construction and \$5,000,000 for airport improvements. The money is expected to be raised through bond issues. The Council also petitioned Mayor Bernard Samuel to press for the city's share of an appropriation made by the State for development of airports throughout the Commonwealth. City officials anticipate that a grant of more than \$200,000 will be made available from the State.

SOUTH DAKOTA

Lemmon, S. Dak.
Bonds Note Sold—E. W. Cornish, City Auditor, has announced that no bids were received for the purchase of the \$25,000 1½% street improvement bonds offered on Oct. 1—v. 162, p. 1566. Due from Jan. 1, 1948 to 1967. Interest payable J-J.

Miller, S. D.
Bonds Voted—The following bonds amounting to \$120,000 were favorably voted at the election held on Sept. 25:
 \$25,000 water system bonds.
 \$95,000 power plant improvement bonds.

TENNESSEE

Gibson County (P. O. Trenton), Tennessee
Bond Offering—W. R. Kinton, County Judge, will receive sealed bids until 10 a.m. on Oct. 29, for the purchase of \$500,000 series of 1945, road bonds, to bear not exceeding 2½% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$100,000 in 1946 to 1948, \$15,000 in 1949 to 1956, \$30,000 in 1957, and \$50,000

in 1958. Rate of interest to be in multiples of ¼ of 1%, and not more than two rates shall be named. Payable from ad valorem taxes levied on all taxable property in the County, without limitation as to rate or amount. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest. The highest bidder shall be the one who offers the lowest interest cost to the County to be determined by computing the total interest on all of the bonds to their absolute maturities and deducting therefrom the premium, if any. Said bonds are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished together with the printed bonds by the County without expense to the purchaser. Enclose a certified check for \$10,000, payable to the County Treasurer.

Nashville, Tenn.
Bond Sale—The \$125,000 issue of 1945, coupon semi-annual street improvement bonds offered for sale on Oct. 9—v. 162, p. 1447—was awarded to the First National Bank, and Martins, Burns & Corbett, both of Chicago, jointly, at a price of 100.20, a net interest cost of about 1.26%, as follows: For \$10,000 maturing \$5,000 on Sept. 1, 1947 and 1948, as 3s, and \$115,000 maturing on Sept. 1; \$5,000 in 1949 to 1959, and \$6,000 in 1960 to 1969, as 1¼s. Dated Sept. 1, 1945. Denomination \$1,000. Other bids were:

Bidder	Price Bid
Halsey, Stuart & Co., For \$25,000, 2s, and \$100,000, 1¼s	100.026

Among the other bidders were: Harris Trust & Savings Bank, Chicago, J. C. Bradford & Co., and American National Bank, Nashville, jointly, For \$25,000, 3s, and \$100,000, 1¼s

Commerce Union Bank, Nashville, For \$20,000, 3s and \$105,000, 1¼s	100.05
John Nuveen & Co., For \$25,000, 3s, and \$100,000, 1¼s	100.144

TEXAS
Aldine Indep. Sch. Dist., Texas
Bond Sale—The \$300,000 school house bonds offered for sale on Oct. 2—v. 162, p. 1566—were awarded to a syndicate composed of John Nuveen & Co., Barcus, Kindred & Co., and C. F. Childs & Co., all of Chicago, as 3s, at a price of par. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1946 to 1975. The next highest bidder was McRoberts, Graham & Co.

Bexar County (P. O. San Antonio), Texas
Bond Issue Authorized—The Commissioners Court has authorized \$110,000 road and bridge refunding bonds.

Carthage, Texas
Bonds Voted—The following bond amounting to \$310,000 were favorably voted at the election held on Sept. 21:
 \$135,000 water system revenue bonds.
 \$84,000 sanitary sewer system bonds.
 \$45,000 sewage disposal bonds.
 \$46,000 street improvement bonds.

Cleveland, Texas
Bond Election—An issue of \$100,000 street paving bonds, not exceeding 4% interest will be submitted to the voters at the election to be held on Oct. 17. These bonds are due in 20 years.

Dallas, Texas

Bond Election Planned—An issue of school construction bonds amounting to \$10,770,000 may be submitted to the voters at an election planned to be held this Fall.

Dallas County (P. O. Dallas), Tex.

Bond Offering—Charles A. Tosch, County Auditor, will receive sealed bids until 10 a. m. on Oct. 18, for the purchase of \$185,000 road refunding series of 1945 bonds. These bonds are dated Nov. 10, 1945.

Ector County County Sch. Dist. (P. O. Odessa), Texas

Bonds Purchased—An issue of school bonds amounting to \$135,000 was purchased during September by the First National Bank of Odessa.

Edinburg, Texas

Bond Issue Ordered—The City Commissioners have ordered a bond issue amounting to \$400,000 to purchase the local water plant of the Central Power and Light Company.

Fredericksburg, Texas

Bond Election Requested—A petition is in circulation requesting a bond election to be held sometime in the near future, to submit to the voters an issue of \$50,000 municipal building bonds.

Freeport, Texas

Bond Voted—At an election on Sept. 29 the voters are said to have approved the issuance of the \$1,500,000 seawall and break-water bonds.

Laredo, Texas

Bonds Purchased—An issue of \$1,400,000 water works system revenue bonds was purchased recently by the Ranson-Davidson Co., and Associates. Dated Oct. 1, 1945. Due Oct. 1, as follows: \$16,000 in 1949, \$32,000 in 1950, \$33,000 in 1951, \$34,000 in 1952 and 1953, \$35,000 in 1954, \$36,000 in 1955, \$37,000 in 1956, \$38,000 in 1957, \$39,000 in 1958, \$40,000 in 1959 and 1960, \$41,000 in 1961, \$42,000 in 1962, \$43,000 in 1963, \$44,000 in 1964, \$45,000 in 1965, \$46,000 in 1966, \$47,000 in 1967, \$48,000 in 1968, \$49,000 in 1969, \$50,000 in 1970, \$51,000 in 1971, \$53,000 in 1972, \$54,000 in 1973, \$55,000 in 1974, \$56,000 in 1975, \$57,000 in 1976, \$59,000 in 1977, \$60,000 in 1978, and \$86,000 in 1979. Bonds maturing Oct. 1, 1956 to 1976, are optional Oct. 1, 1955; and bonds maturing Oct. 1, 1977 to 1979, are optional Oct. 1, 1949. All of said bonds bear interest at 4½% to 1948; 3½% to 1949, and 2¼% thereafter. Principal and interest payable at the Chase National Bank, New York. These bonds, issued to purchase from the Central Power & Light Company all of the real and personal property constituting the Water Works System located within and near the City and serving the City and its inhabitants and the territory adjacent thereto, constitute an exclusive first lien upon and pledge of the net revenues of the Water Works System and are payable solely from such revenues. As additional security, the City has executed a Deed of Trust (Mercantile National Bank of Dallas, as Trustee) constituting a first lien on all real and personal property of the system and everything pertaining thereto acquired and to be acquired. Legality approved by McCall, Parkhurst, & Crowe of Dallas, and Chapman & Cutler of Chicago.

McAllen, Texas

Debt Refunded—It is reported that Crummer & Company, Inc., of Dallas, have refunded \$1,180,000 of outstanding debt, by the issuance of \$590,000 refunding bonds, series A, maturing serially from May 15, 1946 to 1975, and \$590,000 refunding bonds, series B, due May 15, 1975. Both issues are dated May 15, 1945, and bear 4½% interest. The old bonds

consisted of \$1,045,000 refunding bonds, series 1933-A, dated Sept. 15, 1933, and \$135,000, refunding bonds, series 1933-B, dated Sept. 15, 1934.

Mount Pleasant, Texas

Bond Election—The following bonds amounting to \$200,000 will be submitted to the voters at the election to be held on Oct. 16:

\$40,000 water system bonds
15,000 street bonds
75,000 sewage disposal plant bonds
70,000 city hall and auditorium bonds.

Sulphur Springs, Texas

Bond Offering—Mrs. B. F. Johnson, City Secretary, will receive sealed bids until Oct. 16 for the purchase of the following bonds amounting to \$125,000: \$35,000 park improvement bonds, 90,000 street improvement bonds. These bonds were favorably voted at the election held on Oct. 9, 1945.

Teague, Texas

Bonds Voted—An issue of \$120,000 street improvement bonds was favorably voted at the election held on Sept. 8.

Texarkana, Texas

Bond Call—It is stated by C. D. Garrett, City Secretary, that all of the outstanding city bonds of the issue of \$113,000, 3½% and 3¾% refunding bonds, series 1940-A, numbered 1 to 176, dated Nov. 1, 1940, in denominations of \$1,000 and \$500, maturing serially Nov. 1, 1945 to 1957, are called for payment on Nov. 1.

Funds for payment of said bonds will be available on date called, at the Chase National Bank, New York, and the American National Bank, Austin, at the option of the holder. All un-matured coupons must be attached to the bonds, and interest shall cease on date called.

Whiteface Indep. Sch. Dist. (P. O. Whiteface), Texas

Bonds Sold—A \$300,000 issue of construction bonds was purchased recently by a syndicate composed of Russ & Co., the Columbian Securities Corp., both of San Antonio, and Hatcher & Co. of Dallas, as 1½s, at a price of 100.166. These bonds were approved by the voters at an election in June. Due on July 1 in 1946 to 1955. Interest payable J-J.

Winnboro Indep. Sch. Dist., Tex.

Bond Offering—O. E. Moore, Superintendent of Schools, will receive sealed bids until 8 p. m. on Oct. 26, for the purchase of \$115,000 school house bonds, at not exceeding 4% interest. Dated Nov. 15, 1945. Denominations \$1,000 and \$500. Due \$1,000 in 1946 to 1950, \$1,500 in 1951 to 1957, \$2,000 in 1958 to 1960, \$3,500 in 1961 to 1964, \$4,500 in 1965, \$7,000 in 1966 to 1968, \$7,500 in 1969 to 1972, and \$8,000 in 1973 to 1975. These bonds were authorized at an election held on Aug. 14, 1945, by a vote of 71 to 18. 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 multiples of ¼ of 1%. Alternate proposals will be considered on bonds with five-year option. The District will furnish the printed bonds, a copy of the proceedings, and the approving opinion of Gibson & 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 Dec. 10, 1945. Enclose a certified check for \$2,300, payable to the District.

UNITED STATES**Federal Public Housing Authority**

Local Housing Unit Notes Sold—Of the \$27,452,000 temporary loan notes offered on Oct. 9—v. 162, p. 1687—a group of banks headed by the Chemical Bank & Trust Co., and including the National City Bank, Bankers Trust Co., both of New York, Bank of America National Trust & Savings Association of San Francisco, National Bank of Detroit, Union Trust Co. of Pittsburgh; Messrs. Brown Brothers Harriman & Co., New York Trust Co., both of New York; Northern Trust Co. of Chicago; National City Bank, of Cleveland; First National Bank of St. Louis; First National Bank of Boston; Riggs National Bank of Washington, D. C., and many banks in other cities, was the high bidder; and was awarded \$18,943,000 as follows: \$1,362,000 Hamtramck Housing Commission, Mich., \$235,000 Mesa Housing Authority, Ariz., notes at 58%; \$407,000, Fourth Series, Beaver County Housing Authority, Pa., \$2,350,000 Seventy-Fifth Series, Boston Housing Authority, Mass., \$6,190,000 National Capital Housing Authority (Washington, D. C.) notes, at 59%; \$7,201,000 Boston Housing Authority, Mass., notes, at 60%; \$454,000 Long Branch Housing Authority, N. J., \$171,000 Clallam County Housing Authority, Wash., notes, at 64%; \$370,000 Orlando Housing Authority, Fla., notes at 65%; and \$203,000 Glendale Housing Authority, Ariz., notes, at 67%. All plus small premiums.

Salomon Bros. & Hutzler of New York, were the successful bidders for the \$509,000 Allentown Housing Authority, Pa., \$1,000,000 Tenth Series, Beaver County Housing Authority, Pa., \$1,000,000 Seventy-First Series, Boston Housing Authority, Mass., notes, at 55% plus premiums of \$9.00, \$21.00, and \$17.00, respectively; \$1,000,000 Seventieth Series, Boston Housing Authority, Mass., notes, at 54%, plus a premium of \$15.00; \$790,000 Ninth Series, Beaver County Housing Authority, Pa., \$1,664,000 Columbus Housing Authority, Ga., \$1,753,000 Galveston Housing Authority, Tex., \$392,000 Champaign County Housing Authority, Ill., and \$401,000 Rock Island County Housing Authority, Ill., notes, at 52%; all plus small premiums.

Additional Award—The Chemical Bank & Trust Co., the National City Bank, the New York Trust Co., and Brown Brothers Harriman & Co., all of New York, jointly, were also awarded on Oct. 9 the following \$1,146,000 Hawaii Housing Authority temporary loan notes at 0.72%: \$564,000 First Series, and \$582,000 Second Series notes.

Reconstruction Finance Corp.

Municipal Financing Loans Made Available—Loans from the above corporation are available at this time to municipalities and other public bodies to aid in financing public construction projects. Those projects eligible to RFC financing may include the construction or improvement of municipal water supply and distribution systems, sanitary sewer disposal plants, municipal airports, modernization of municipal street car and bus transportation systems, gas and electric systems, and the construction of bridges, tunnels and highways. Also, municipal hospitals, public buildings, school and college buildings, dormitories, public stadiums, and municipal docks and harbor facilities.

Municipal borrowers eligible for financial aid under the RFC Act may include cities, towns, villages, counties, States, school and park districts, public boards and commissions, authorities and other public corporations or agencies.

RFC will consider financing up to 100% of the cost of the project,

and RFC will co-operate with banks or other lenders in making loans.

Loans will in most cases be of the type repayable from the earnings of the project that is financed, such as bridge tolls, water service charges, etc., as may be permitted by State law. This kind of loan is usually made through the purchase of revenue bonds from municipalities. RFC will also purchase bonds payable from general taxes, or payable from special tax receipts such as gasoline taxes.

The loan commitments may be issued by RFC immediately upon approval of loan applications, and such commitments will remain effective to assure the certainty of funds throughout the full period of construction of the project.

Loans will be available for repayment upon a long or short-term basis depending upon what the financial position of the borrower or the project will support.

The municipal borrower must be authorized under State law to carry out the project for which RFC financing is given.

Loan application forms or further information may be obtained from the Washington office of the RFC, Self-Liquidating Division, which will process all applications.

RFC also announced publication of a new Circular No. 22 giving information about such loans to public agencies. Copies of such Circular are available upon request at the Washington office of RFC or at any RFC agency in principal cities throughout the country.

RFC made loans of this type aggregating hundreds of million dollars in the pre-war days, and a few such loans were also made during the war to assist municipal projects furthering the war effort.

It is expected that this post-war program of financing useful public projects will aid the reconversion program by stimulating re-employment and this will also increase the real wealth of the nation.

The recent lifting of building restriction and other Government controls of construction activity will make possible the carrying out of many needed municipal projects.

UTAH**Bountiful, Utah**

Bonds Voted—An issue of \$60,000 water system bonds was approved at an election held recently.

VIRGINIA**Covington, Va.**

Bond Call—J. G. Kyle, Town Treasurer, calls for payment on Nov. 2, an issue of \$75,000 5% funding bonds. Dated Nov. 2, 1925. These bonds are payable on Nov. 2, 1955, and redeemable at the option of the town after the expiration of 20 years from date. Said bonds should be presented for payment at the Chase National Bank, New York. Interest ceases on date called.

Lynchburg, Va.

Bond Sale—The \$329,000 bonds offered for sale by the Sinking Fund Commission on Oct. 9—v. 162, p. 1568—were awarded to the Mellon Securities Corp., of Pittsburgh, and Blair & Co., Inc., jointly, at a price of 137.66. These bonds are described as follows: \$165,000 4½% public improvement school and annexation bonds, dated April 1, 1926. Due April 1, 1960.

28,000 4½% public improvement bonds. Dated Oct. 1, 1924. Due on Oct. 1, 1958.

136,000 4½% school bonds. Dated Oct. 1, 1924. Due Oct. 1, 1958.

The next highest bidder was Harris Trust & Savings Bank, Chicago, Scott & Stringfellow, and Central National Bank, Rich-

mond, jointly, at a price of 137.37. Other bidders were:

Bidder	Price Bid
Glöre, Forgan & Co., Scott, Horner & Mason, and Peoples National Bank, Charlottesville, jointly	137.13
R. S. Dickson & Co., First of Michigan Corp., and Laidlaw & Co., jointly	137.02
Northern Trust Co., Chicago, and Mercantile-Commerce Bank & Trust Co., St. Louis, jointly	136.43
First National Bank, Chicago, Coffin & Burr, and Milwaukee Co., jointly	135.45
Chemical Bank & Trust Co., New York, and F. W. Craigie & Co., jointly	134.808
Ira Haupt & Co., C. F. Cassell & Co., and Donald MacKinnon & Co., jointly	134.14

Richmond, Va.

Bond Offering—J. Maurice Miller, City Comptroller, has announced that the general improvement bonds amounting to \$2,840,000 approved at the election held on Oct. 9, will be offered for sale on noon on Dec. 19.

WASHINGTON

Cowlitz County Consolidated Diking Improvement Dist. No. 1, Wash.

To Pay Bond Principal in Full—The Bondholders' Protective Committee, the Secretary of which is Stanley R. Manske, First National Bank of St. Paul, Minn., is advising holders of certificates of deposit that an agreement has been obtained whereby full payment will be made on outstanding district bonds, together with accrued interest at 3% to Oct. 30, 1945. Payment will be made to holders of certificates representing bonds which have been deposited with the First Trust Co. of St. Paul. The liquidation is made possible as a result of the acceptance by the Long Bell Lumber Company, as successor to the Longview Company, of the option contained in the three-party agreement. Payment of unpaid bond principal and interest will be made to holders of certificates of deposits as of Oct. 10, closing date of the transfer books. Certificates must be forwarded to the First Trust Company of Saint Paul, for surrender and cancellation, and payment will be made to the holder thereof on or after Oct. 20, 1945.

Goldendale, Wash.
Bond Issuance Planned—Plans to issue \$10,000 city hall bonds have been resumed. These bonds were voted in 1938.

WISCONSIN**Milwaukee, Wis.**

No Debt Service Levy For 1946—No tax levy will be required for debt service charges in 1946, as ample funds are available in the city's amortization fund to meet the \$1,857,000 of bond principal and \$277,329.27 of bond interest payable during the year. A statement containing this information was made available to the Common Council on Oct. 1 by the Public Debt Commission.

Wisconsin Rapids, Wis.

Bond Sale—The \$450,000 series G, school building bonds offered for sale on Oct. 9—v. 162, p. 1568—were awarded to a syndicate composed of Paine, Webber, Jackson & Curtis; Mullaney, Ross & Co., both of Chicago, and the Wisconsin Co., of Milwaukee, at a price of 100.006, a net interest cost of 1.226%, as follows: For \$250,000 maturing \$50,000 Oct. 1, 1952 to 1956, as 1½s, and \$200,000 maturing \$50,000 Oct. 1, 1957 to 1960, as 1s. Dated Oct. 1, 1945. Denomination \$1,000. The next highest bidder was Halsey, Stuart, & Co., and Central Republic Co., Chicago, jointly, for \$450,000, 1.30s, at a price of 100.06.