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

Aerovox Corp.—Common Stock Offered—As mentioned in our issue of Oct. 29, Ames, Emerich & Co., Inc., and Dempsey & Co. on Oct. 24 offered 176,025 shares of common stock (\$1 par) at \$9.25 per share. Of the shares offered 100,000 are being sold by the company and 76,025 by certain individuals.

HISTORY AND BUSINESS—Company was incorporated Dec. 20, 1944, in Massachusetts, being formed and organized by W. Myron Owen, Stanley Green and John M. MacDonald for the purpose of acquiring all the outstanding capital stock of Aerovox Corp. (New York) and continuing its business. Between Dec. 20, 1944 and Feb. 2, 1945, the company sold and issued 200,000 shares of its common stock (\$1 par) to the organizers and other subscribers, all of whom paid \$2.50 per share or an aggregate of \$500,000. The sum of \$500,000 together with the sum of \$1,020,000 of a loan in the sum of \$1,520,000 obtained by the company from the Bankers Trust Co., New York, was used to purchase the outstanding capital stock of the predecessor corporation from S. I. Cole, Emanuel Cohen and Samuel Siegel for a total consideration of \$1,520,000. The approximate book value of the predecessor company's capital stock at the date of the acquisition was \$1,170,000.

On April 11, 1945, all the assets of the predecessor, including name and good will, were transferred to the company, subject to all liabilities, whereupon the predecessor was liquidated. The company has been engaged in the manufacture and sale of various types of capacitors, known also as fixed electrical condensers, since 1922. Company's subsidiary, Aerovox Canada, Ltd., was organized on May 27, 1937 and is engaged in the same business in Hamilton, Ontario, Can.

Capacitors are electrical devices consisting of two or more conducting surfaces separated by a dielectric or non-conductor. Their principal functions are to assist in generating oscillating currents of high frequency; to filter or smooth out ripples when steady direct current is required to be supplied from an alternating current source; and to hold back currents of low frequencies while permitting currents of higher frequencies to pass. Substantially all electronic circuits employ capacitors in varying numbers. Power factor correction capacitors serve to neutralize some of the current which cannot be usefully employed by the consumer under usual commercial conditions although it adds to the load of transmission lines and generators. Power factor correction capacitors increase the useful capacity of transmission equipment and generators and assist in maintaining voltage, and thus may effect substantial economies in power costs.

The many types of capacitors produced and sold by the company and its subsidiary differ widely in size, design and electrical characteristics. In the main the company sells its products to customers engaged in producing various types of electrical appliances and equipment. It is estimated that approximately 50% are used in the radio, communication and entertainment fields, 15% in fluorescent lighting, 10% in the automotive field, and the remaining 25% in various other industries.

Prior to the war the company had a diversified list of customers, which was enlarged subsequent to the commencement of hostilities. Approximately 90% of sales are made directly by the company to customers, while approximately 10% are made to jobbers. All sales are on a purchase order basis. During the war and up to the present time all sales have been represented by products manufactured on order and it is anticipated that this condition will continue until the demand for peacetime products is stabilized.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	Net Sales	*Income	Income
1939	\$1,099,208	\$49,190	\$39,316
1940	1,576,853	84,370	56,635
1941	3,229,381	149,351	56,220
1942	6,199,979	749,099	181,425
1943	9,152,544	1,198,311	323,535
1944	9,679,903	1,061,215	289,173
1945 (6 months June 30)	5,073,403	790,394	156,603

*Before provisions for Federal income and excess profits taxes.
PURPOSE—PROPOSED INSURANCE LOAN—Of the proceeds to be received by the company (\$800,000) from the sale of the 100,000 shares, \$500,000 may be applied in reduction of the principal indebtedness of \$1,025,000 under a loan agreement with the Bankers Trust Co. of New York dated Sept. 20, 1945, which provides, among other things, that the company shall, on Dec. 31, 1945, or within 10 days after any such sale, whichever last occurs, apply in prepayment of such loan the proceeds of the sale of all shares of stock of the company until the amounts of such application aggregate not less than \$500,000.

The company is now negotiating for a 15-year insurance company loan of \$1,000,000. Negotiations in connection with the proposed insurance loan have not as yet progressed to the point of allowing any statement to be made as to the character of the security to be pledged, if any, the character of sinking fund provisions, and the nature of restrictions, if any, on the payment of common dividends. However, it is anticipated that the rate of interest will be between 3% and 4%. It is anticipated that this loan will be completed before Jan. 1, 1946 in which event the proceeds thereof will be used to retire the loan from the Bankers Trust Co. of New York. If such insurance loan is made then none of the proceeds from the sale of the company's shares now offered will be used to reduce the loan from the Bankers Trust Co. of New York.

The balance of the proceeds from the sale of the shares being sold by the company (or in the event that the 15-year insurance loan is made, then all of the proceeds thereof), will be added to the working capital of the company and used in the transaction of its ordinary business affairs in conjunction with other working capital of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common \$1 par value stock 20,000 shs. 300,000 shs. 300,000 shs. There was outstanding June 30, 1945 a demand note payable to Bankers Trust Co. in the amount of \$1,025,000.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each of them follow:

Name	Shares	Name	Shares
Ames, Emerich & Co., Inc.	20,000	Well & Company	7,000
Dempsey & Co.	25,000	Crowell, Weedon & Co.	5,000
Hirsch & Co.	20,000	Mason Bros.	5,000
Curr & Company, Inc.	20,000	Courts & Co.	4,025
Bond & Goodwin, Inc.	15,000	Carssig, Day & Co., Inc.	4,000
Walker, Simonds & Co.	10,000	Sidd, Simonds, Roberts & Co.	3,000
Cohu & Torrey	10,000	Mercier, McDowell & Dolphyn	2,500
A. M. Klidder & Co.	10,000	J. J. B. Hilliard & Son	1,500
Loewi & Co.	9,000		

—V. 162, p. 2009.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	2153
New York Stock Exchange (Bonds)	2164
New York Curb Exchange	2168
Baltimore Stock Exchange	2173
Boston Stock Exchange	2173
Chicago Stock Exchange	2174
Cincinnati Stock Exchange	2174
Cleveland Stock Exchange	2175
Detroit Stock Exchange	2175
Los Angeles Stock Exchange	2175
Philadelphia Stock Exchange	2176
Pittsburgh Stock Exchange	2176
St. Louis Stock Exchange	2176
Montreal Stock Exchange	2173
Montreal Curb Exchange	2179
Toronto Stock Exchange	2176
Toronto Stock Exchange—Curb Section	2173
Over-the-Counter Markets	2180
Transactions New York Stock Exchange	2153
Transactions New York Curb Exchange	2153
Stock and Bond Averages	2153

Miscellaneous Features

General Corporation and Investment News	2137
State and City Bond Offerings and Sales	2195
Redemption Calls & Sinking Fund Notices	2182
Dividends Declared and Payable	2182
The Course of Bank Clearings	2181
Foreign Exchange Rates	2182
Combined Condition Statement of Federal Reserve Banks	2182
Condition Statement of Member Banks of Federal Reserve System	2182
Federal Debt Limit at Sept. 30	2194
Cottonseed Receipts to Sept. 30	2194
Individuals' Liquid Savings in First Quarter of 1945	2194

Adams Express Co.—Report for Nine Months—

George M. Gillies, President, states: The management, on July 2, 1945, borrowed from Bankers Trust Co. on company's unsecured note maturing Dec. 31, 1945 and bearing interest at 2½% per annum, the sum of \$6,883,500 which is the principal amount of the outstanding 4¼% debentures which mature on Aug. 1, 1946 and are non-callable prior to that date. An equivalent principal amount of 2¼% U. S. Treasury Bonds 1959-1962 were deposited with the National City Bank, New York, irrevocably dedicated

to the payment of the debentures at their maturity, under an arrangement whereby company agreed to maintain the principal amount of the debenture maturity in market value of U. S. Treasury Bonds maturing not later than 1962 and/or cash. The borrowing from Bankers Trust Co. was made under an agreement dated July 2, 1945, which provides for a gradual amortization as the market value of company's net assets increases to certain specified amounts. On Sept. 20, 1945, the first of such amortization payments was made in the amount of \$250,000, thus reducing the loan to \$6,633,500. Following a further increase in market values a second amortization payment amounting to \$350,000 was made on Oct. 5, 1945, so that the bank loan has been reduced to \$6,283,500.

Based on market value as of Sept. 30, 1945, the consolidated net assets of the company (after applying against the \$6,883,500 of 10-year 4¼% debentures an equivalent amount of the market value of the U. S. Government bonds deposited to provide for the payment of these debentures at maturity) were \$41,686,035, equivalent to 450% of the principal amount of the bank loan and remaining indebtedness outstanding in the hands of the public. On this basis the net assets applicable to the common stock were \$32,435,535, equivalent to 7 per share on the 1,325,399 shares outstanding in the hands of the public on Sept. 30, 1945. This compares with \$26,281,810, equivalent to \$19.82 per share on the same number of outstanding shares at Dec. 31, 1944. Cash and unpledged U. S. Treasury Bonds at market were \$7,148,381 at Sept. 30, 1945 compared with \$4,835,472 at Dec. 31, 1944.

Consideration has been given for some time to various possibilities of consolidating American International Corp. with the company, but such a step does not now seem practicable in view, among other things, of the very heavy transfer tax expense which would be involved. As an alternative, it has been proposed to make American a majority-owned subsidiary of Adams and to this end an offer was made to the stockholders of American to exchange their shares for shares of Adams. Holders of shares of common stock of American may exchange their shares for shares of common stock of Adams on the basis of the relative net asset values of the shares of the two companies at the close of business on Oct. 31, 1945. On the basis of the relative net asset values at Sept. 30, 1945 of the shares of the two companies each share of American would have been exchangeable for 0.72 of a share of Adams. The initial exchange will not become effective unless a minimum of 301,100 shares of American are tendered.

CONSOLIDATED INCOME STATEMENT, 9 MONTHS ENDED SEPT. 30

	1945	1944	1943	1942
Divs. inc. on securities	\$889,588	\$777,203	\$731,088	\$772,004
Interest on securities	55,858	139,760	11,553	56,954
Interest on advances to Adamex Secur. Corp.	5,688	791	1,583	
Int. on U. S. Govt. sec.	37,443			
Other income	24,500			
Total income	\$1,013,076	\$917,754	\$844,224	\$828,959
General expenses	129,807	123,690	124,407	126,019
Interest	339,814	297,922	297,922	297,964
Provision for estimated Federal income taxes	23,928	12,750	15,600	25,000
Prov. for other taxes	18,853	17,840	18,693	25,392
Prov. for conting.	100,000			
Net income	\$400,674	\$466,152	\$388,202	\$354,584
Balance, surpl. Dec. 31, 1943	4,407,670	4,395,445	4,302,497	4,244,258
Adj. 1943 Fed. tax		2,759		
Total surplus	\$4,808,343	\$4,864,357	\$4,690,599	\$4,598,842
Common dividends	265,056	198,791	219,491	219,491
Earn. surpl. Sept. 30	\$4,543,287	\$4,665,566	\$4,471,208	\$4,379,351

COMPARATIVE CONSOLIDATED BALANCE SHEET

	Sept. 30, '45	Dec. 31, '44
ASSETS—		
Investments (at cost):		
General portfolio securities	\$22,733,141	\$22,729,214
U. S. Government obligations	2,267,984	3,065,239
American International Corp.:		
Ten-year 4¼% note		1,900,000
Common stock	3,453,437	3,453,437
Adamex Securities Corp.	200,000	100,000
Cash	4,873,850	1,765,880
Accrued interest and dividends	107,712	39,103
Amt. receiv. for securities sold (not delivered)	140,485	
Accounts receivable (other)	4,914	
U. S. Govt. bonds (deposited with trustee)	6,903,914	
Total	\$40,685,437	\$33,052,874

	Sept. 30, '45	Dec. 31, '44
LIABILITIES—		
Accrued int. incl. unclaimed matured int.	95,629	162,372
Accrued taxes and expenses	72,711	52,916
Reserves for contingencies	160,041	124,024
Funded debt	2,617,000	9,500,500
2½% loan—Bankers Trust Co.	6,633,500	
Common stock (par \$1)	1,325,399	1,325,399
Capital surplus	34,272,498	34,272,498
Surplus arising from transactions in securities since Jan. 1, 1935	\$r15,918,129	\$r16,792,504
Earned surplus	4,543,287	4,407,670
110-year 4¼% debentures, due Aug. 1, 1946	6,883,500	
Total	\$40,685,437	\$33,052,874

*Other than U. S. Government obligations deposited to provide for payment of 10-year 4¼% debentures at maturity, separately stated. †As to which U. S. Government obligations have been deposited with trustee to provide for payment at maturity—See contra.—V. 162, p. 1881.

SPECIALIST IN
FLORIDA & NEW JERSEY
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PROSPECTUS ON REQUEST
HUGH W. LONG and COMPANY
INCORPORATED
48 WALL STREET 634 SO. SPRING ST.
NEW YORK 5 LOS ANGELES 14

Air Reduction Co., Inc. (& Subs.)—Earnings—

Table with columns for Period End, 1945-3 Mos., 1944, 1945-9 Mos., 1944. Rows include Gross sales, Operating expenses, Total income, Net income, etc.

Aireon Manufacturing Corp.—New Director—

Kenneth D. Halleck, Washington sales representative for the company on its army years and, before that, representatives for the company in Philadelphia...

Akron Canton & Youngstown RR.—Earnings—

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

Alabama Great Southern RR.—Earnings—

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

Alabama Power Co.—Earnings—

Table with columns for Period End, 1945-Month, 1944, 1945-12 Mos., 1944. Rows include Gross revenue, Operating expenses, etc.

Alton RR.—Earnings—

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

Ambassador East, Inc., Chicago, Ill.—Partial Redemp.

There have been called for redemption as of Nov. 1, 1945, out of sinking fund monies, \$129,000 of 15-year first mortgage 5% income bonds due April 1, 1952, at 100 and interest.

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

Table with columns for 3 Months Ended Sept. 30, 1945, 1944, 1943, 1942. Rows include Gross profit from operations, General and admin. expenses, etc.

American Bantam Car Co.—Earnings—

EARNINGS FOR QUARTER ENDED SEPT. 30, 1945. Net profit after charges \$429,473. Including the above amount surplus account totaled \$1,010,853.

American Brake Shoe Co.—Quarterly Report—

Wm. B. Given, Jr., President, states: National Bearing Metals Corp. was merged with the company on Dec. 30, 1944. The income figures for 1945 include the earnings of that former subsidiary...

STATEMENT OF INCOME

Table with columns for Period End, 1945-3 Mos., 1944, 1945-9 Mos., 1944. Rows include Net sales, Net income, Deprec. & amortiz., etc.

COMPARATIVE BALANCE SHEET

Table with columns for Sept. 30, '45, Dec. 31, '44. Rows include ASSETS: Cash, U. S. Treasury tax notes, Post-war excess profits tax refund, etc.

NOTE—The statement of income for 1944 does not include the operations of National Bearing Metals Corp. or Magnetic Signal Co.

American Chic Co. (& Subs.)—Earnings—

Table with columns for Period End, 1945-3 Mos., 1944, 1945-9 Mos., 1944. Rows include Profit after deprec. and Fed. inc. & excess profits tax, etc.

American Cities Power & Light Corp.—Report—

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

Table with columns for Sept. 30, '45 Dec. 31, '44. Rows include Investment in affil. co.—Blue Ridge Corp., Investment in The North Amer. Co. com. stk., etc.

STATEMENT OF INCOME, NINE MONTHS ENDED SEPT. 30, 1945

Table with columns for 1945, 1944. Rows include Income: Cash dividends, Dividends in securities, Interest, etc.

BALANCE SHEET AT SEPT. 30, 1945

Table with columns for ASSETS: Cash, United States Government securities, etc. and LIABILITIES: Notes payable to banks, etc.

American Foreign Investing Corp.—Report—

The asset value of our stock was \$13.34 on Sept. 30, 1945, compared with \$12.75 on Dec. 31, 1944.

INCOME STATEMENT, NINE MONTHS ENDED SEPT. 30

Table with columns for 1945, 1944, 1943, 1942. Rows include Total income, Operating expenses, Excess of income over oper. expenses, etc.

STATEMENT OF INCOME

Table with columns for Period End, 1945-3 Mos., 1944, 1945-9 Mos., 1944. Rows include Net sales, Net income, Deprec. & amortiz., etc.

BALANCE SHEET, SEPT. 30, 1945

Table with columns for ASSETS: Cash in banks, securities owned, etc. and LIABILITIES: Payable for securities purchased, etc.

American Export Lines, Inc.—Earnings—

Table with columns for 3 Months Ended June 30, 1945, 1944, 1943. Rows include Net income before Fed. income tax, Taxes, Net profit, etc.

American Gas & Power Co.—Earnings—

Table with columns for 12 Months Ended Sept. 30, 1945, 1944. Rows include Gross income, Expenses and taxes, Net income before interest deductions, etc.

American Home Products Corp.—New President—Declares Extra Dividend of 60 Cents—Net Sales Up 18%—Multi-Million Dollar Expansion Program Underway—

Walter F. Silbersack has been elected President, succeeding Knox Ide, who continues as general counsel and as a member of the board of directors, the executive, finance, and operations committees.

The directors on Oct. 29 declared an extra dividend of 60 cents per share, payable Dec. 15, 1945, in addition to the regular monthly dividend of 20 cents a share payable Dec. 1, both dividends being payable to stockholders of record on Nov. 14, 1945.

Alvin G. Brush, Chairman of the board, said: "One of Mr. Silbersack's major projects will be the direction of our \$15,000,000 expansion program. At present we have eight new plants under construction or about to be started in the United States, Canada, and England, and four large additions to existing plants are under way.

The corporation's expansion program provides for new plants in the following cities, for the following subsidiaries: Toronto, Canada, for Boyle-Midway of Canada, Ltd.; Los Angeles, Calif., for Boyle-Midway, Inc.; Marietta, Ohio, for Marietta-Harmon Chemicals, Inc.; Philadelphia, Pa., for Wyeth, Inc.; San Jose, Calif., for Clapps Baby Food Division, American Home Foods, Inc., and Chestow, England, for proprietary drugs.

Plant additions are under way in Chicago, Ill., and Marietta, Pa., for Wyeth, Inc.; Knoxville, Tenn., for Whitehall Pharmaceutical Co., and Morris Plains, N. J., for G. Washington Coffee Division, American Home Foods, Inc.

CONSOLIDATED NET EARNINGS

Table with columns for 9 Months Ended Sept. 30, 1945, 1944, 1943. Rows include Consol. net earnings before taxes, Consol. net earnings after taxes, Earnings per share, etc.

American International Corp.—Report—

The net assets of corporation at Sept. 30, 1945, based on market quotations or on valuations assigned by the board of directors, amounted to \$24,231,690, equivalent to 370% of the \$6,550,000 loaned by Bankers Trust Co. and outstanding on Sept. 30, 1945.

On Oct. 8, 1945, corporation reduced its bank loan to \$6,000,000 by a payment of \$550,000 representing amortization required under its loan agreement with Bankers Trust Co. as a result of increases in the market values of net assets to a certain specified level.

INCOME ACCOUNT, NINE MONTHS ENDED SEPT. 30

Table with columns for 1945, 1944, 1943. Rows include Income dividends on securities, Income interest on securities, Income compensation received from Allied Machinery Co. of America, etc.

COMPARATIVE BALANCE SHEET

Table with columns for Sept. 30, '45, Dec. 31, '44. Rows include ASSETS: Investments-at book value, General portfolio securities, U. S. Government obligations, etc.

American Locomotive Co.—Calls 124,601 Pfd. Shares

There have been called for redemption on Nov. 26, 1945, a total of 124,601 shares of the outstanding 7% preferred stock at \$116.07 per share. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.

American Machine & Metals, Inc.—Earnings— (Including profit of United States Gauge Co. since April 1, 1944, only) Period End. Sept. 30— 1945—3 Mos.—1944 1945—9 Mos.—1944

American Water Works & Electric Co., Inc.—Output— Power output of the electric properties of this company for the week ended Oct. 27, 1945, totaled 80,477,000 kwh., a decrease of 6.2% under the output of 85,789,000 kwh. for the corresponding week of 1944.—V. 162, p. 2010.

Archer-Daniels-Midland Co. (& Subs.)—Earnings— Years End. June 30— 1945 1944 1943 1942

American Metal Co., Ltd.—Earnings— (Including Subsidiary Companies 80% or More Owned) Period End. Sept. 30— 1945—3 Mos.—1944 1945—9 Mos.—1944

Angerman Co., Inc.—Stock Offered—Van Alstyne, Noel & Co. on Nov. 1 offered 90,000 shares of common stock (\$1 par) at \$8 per share. Of the offering 40,000 shares are for the account of David F. Engel, President and a director of the company.

BUSINESS—Company operates a chain of 41 retail stores, including three through wholly owned subsidiaries, five through partially owned subsidiaries and two through an affiliated company. In addition, it operates four leased departments in stores owned by others.

CONDENSED CONSOLIDATED BALANCE SHEET, JUNE 30 ASSETS— 1945 1944 1943 1942

American Power & Light Co. (& Subs.)—Earnings— Period End. Aug. 31— 1945—3 Mos.—1944 1945—12 Mos.—1944

CAPITALIZATION—The capitalization of the company upon consummation of the present financing is as follows: Common stock (par \$1) Authorized 1,000,000 shs. Outstanding 120,000 shs.

LIABILITIES— 1945 1944 1943 1942

American Radiator & Standard Sanitary Corp.—Earnings— (Including Subsidiaries in the United States) 9 Mos. End. Sept. 30— 1945 1944 1943 1942

SUMMARY OF EARNINGS The operating results of Angerman Co., Inc., and subsidiaries, for the seven years ended Jan. 31, 1945, and for the six months ended July 31, 1945, are summarized as follows:

Arnold Constable Corp.—Earnings— (Including Wholly-Owned Subsidiaries) 6 Months Ended July 31— 1945 1944 1943

NOTE—During the first nine months of 1945 dividends received from foreign subsidiaries amounted to \$236,770; 1944, \$303,407; 1943, \$493,627, and 1942, \$484,188. No part of these dividends is included in the foregoing statement, but the amount thereof is held in a reserve until operating results of such subsidiaries for the full year shall have been determined.—V. 162, p. 666.

WARRANTS—By action of the directors Sept. 10, 1945, company was authorized to issue 30,000 warrants, each warrant entitling the holder thereof to purchase at \$8 per share on or before 2 p.m. (EST), on Oct. 1, 1946, one share of common stock (par \$1).

(The) Aro Equipment Corp.—Develops New Tool— A new "midget" pneumatic tool has been developed and placed on the market by this corporation and its officials believe it may contribute to a speeding-up of production of radios and other items high on the priority buying list of goods-starved consumers.

American Superpower Corp.—\$10 Accumulated Div. The directors have declared a dividend of \$1.50 per share and an additional dividend of \$10 per share on account of accumulations on the \$6 cumulative first preferred stock, no par value, both payable Dec. 31 to holders of record Dec. 10.

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

Associated Gas & Electric Co.—Weekly Output— The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Oct. 26, 1945, amounted to 127,682,691 kwh., a decrease of 2,235,844 kwh., or 1.7% from the corresponding week of 1944.—V. 162, p. 2010.

NOTE—On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Ann Arbor RR.—Earnings— September— 1945 1944 1943 1942

Associated Public Utilities Corp. (& Subs.)—Earnings— Period End. Sept. 30— 1945—Month—1944 1945—12 Mos.—1944

Atchison, Topeka & Santa Fe Ry.—Earnings— (Includes Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.) Period End. Sept. 30— 1945—Month—1944 1945—9 Mos.—1944

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Athey Products Corp., Chicago—New Name

See Athey Truss Wheel Co. below. The corporate name of this company has been changed to "Athey Products Corp."...

Athey Truss Wheel Co.—Changes Name

The corporate name of this company has been changed to "Athey Products Corp."...

Atlanta Birmingham & Coast RR.—Earnings

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

Atlanta & West Point R.R.—Earnings

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

Atlantic Coast Line RR.—Earnings

Table with columns for 1945-Month, 1944, 1945-9 Mos., 1944. Rows include Operating revenues, Operating expenses, Taxes, Equip. & jt. facil. rents.

Atlas Corp.—To Redeem 100,000 Preferred Shares

The directors on Oct. 23 voted to redeem 100,000 shares of the corporation's outstanding preferred stock...

Atlas Tack Corp.—To Pay 50-Cent Dividend

The directors on Oct. 31 declared a dividend of 50 cents per share on the no par value common stock...

(B. F.) Avery & Sons Co.—Annual Report

Table with columns for 1945, 1944. Rows include Net sales, Cost of sales, Selling, shipping and admin. expenses, Net profit from operations.

BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash, \$640,930; U. S. Treasury certificates, at cost, \$890,659; receivables (after reserve for bad debts and discounts of \$43,000)...

(The) Aviation Corp. (Del.)—Common stockholders Receive Right to Purchase New Preferred Stock

Victor Emanuel, Chairman of the board, on Oct. 26 announced the offering of 289,675 shares of \$2.25 cumulative convertible preferred stock...

New Vice-President Appointed

R. C. Cosgrove, Vice-President and General Manager, manufacturing division, The Crosley Corp., which was recently purchased by The Aviation Corp., has been named Vice-President in charge of sales for The Aviation Corp., Irving B. Babcock, President, announced.

AVCO manufacturing units include the Lycoming Division, Williamsport, Pa.; Republic Aircraft Products Division, Detroit, Mich., and Spencer Heating Division, Williamsport, Pa.

Control of New Idea, Inc., Acquired—The Aviation Corp. on Oct. 29 completed purchase of the controlling interest in New Idea, Inc., manufacturers of a wide range of farm machinery and implements...

To Market New Gas and Electric Kitchen Ranges—The Aviation Corp. shortly will begin large-scale production and marketing of new gas and electric kitchen ranges...

Listing of Preferred and Common Stocks—The New York Stock Exchange has authorized the listing of 300,000 shares of its \$2.25 cumulative convertible preferred stock...

EARNINGS FOR NINE MONTHS ENDED AUG. 31 (INCL. SUBS.) Table with columns for 1945, 1944, 1943. Rows include Net sales, Cost of sales, Expenses, Operating profit, Other income, Total income.

Consolidated net income—\$2,159,739. *After post-war tax refund of \$735,000. †After post-war refund of \$869,594, including \$77,594 adjustment in respect of prior years.

Avion, Inc., Los Angeles, Calif.—Changes Name—Change in the name of this corporation to Salsbury Motors, Inc., and conversion of the company's aircraft assemblies plant...

Axe-Houghton Fund, Inc.—Earnings

STATEMENT OF INCOME AND DISTRIBUTION ACCOUNT FOR NINE MONTHS ENDED SEPT. 30, 1945. Table with columns for Income—Cash dividends, Interest on bonds, Total, Expenses.

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

BALANCE SHEET AT SEPT. 30, 1945

ASSETS—Cash on deposit, \$749,028; investments at market value (cost \$3,005,561) \$3,907,875; receivable for subscriptions to capital stock, \$32,439; dividends receivable and interest accrued, \$8,388; deferred charges, \$41; total, \$4,697,770.

Baldwin Locomotive Works—Earnings

Table with columns for 1945, 1944, 1943. Rows include Sales, Profit before taxes, Income taxes, Net profit, Number of common shares, Earnings per share.

Baltimore & Ohio RR.—September Earnings

Table with columns for 1945-Month, 1944, 1945-9 Mos., 1944. Rows include Railway oper. revenues, Railway oper. expenses, Net rev. fr. ry. ops., Railway tax accruals.

Orders New Equipment

This company has just placed an order with the Pullman Standard Car & Manufacturing Co. for eight sleeping cars, each containing 16 duplex-romettes and four double-bedrooms...

Bangor & Aroostook RR.—Pays Dividend Accruals

The directors on Oct. 25 declared two dividends of 1 1/4% each on the outstanding 5% cumulative preferred stock par \$100, both payable Jan. 1, 1946 to holders of record Dec. 6, 1945.

Bangor Hydro-Electric Co.—Calls 3 1/2% Bonds

All of the outstanding first mortgage 3 1/2% bonds, due July 1, 1966, have been called for redemption on Dec. 1, 1945, at 107 1/2% and interest.

Barker Bros. Corp. (& Subs.)—Earnings

Table with columns for 1945, 1944, 1943. Rows include Sales, Profit before taxes, Federal taxes, Net profit, Common shares outstanding, Earnings per common share.

Bath Iron Works Corp.—Earnings

Table with columns for 1945, 1944, 1943. Rows include Gross income, Net profit, Earnings per common share.

Bausch & Lomb Optical Co.—Earnings

Table with columns for 1945, 1944. Rows include Net profit, After charges and taxes.

Bayuk Cigars, Inc. (& Subs.)—Earnings

Table with columns for 1945, 1944, 1943, 1942. Rows include Gross profit, Sell, gen. adm. exps., Prov. for depr. of bldgs., equip. & autos.

Beaumont Sour Like & Western Ry.—Earnings

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

*Includes Pennsylvania income tax, \$67,422; Federal income tax and surtax, \$594,641; Federal excess profits tax, \$529,775. †Includes \$57,590 for Pennsylvania income tax, \$594,541 for Federal income tax and surtax, and \$310,102 for Federal excess profits tax and renegotiation refund on war contracts.

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

Beech Aircraft Corp.—New Sales Manager—
Lt.-Col. H. C. Rankin has been made Sales Manager. He formerly served as chief pilot of Beechcraft prior to entering the Army Air Forces.
Carl B. Wootton, Sales Manager for Beechcraft since March, 1941, has been appointed Sales Manager of a direct factory sales branch, established to initiate and test sales methods, investigate market potentials, determine operating costs and profit margins, etc.—V. 162, p. 348.

Beech-Nut Packing Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Profit after chgs., but before Fed. taxes...	\$4,460,569	\$6,110,036	\$5,833,867	\$5,881,722
Fed. norm. & surtaxes...	810,000	810,000	900,000	920,000
Fed. exc. profs. taxes...	2,085,000	3,480,000	2,945,000	3,066,000
Net profit	\$1,565,569	\$1,820,036	\$1,988,867	\$1,895,722
Shares of common stock outstdg. (par \$20)...	437,524	437,524	437,524	437,524
Earnings per share...	\$3.58	\$4.16	\$4.55	\$4.33

Bell Aircraft Corp.—Earnings—
EARNINGS FOR SIX MONTHS ENDED JUNE 30, 1945

Sales (approximately)	\$177,000,000
Net income	13,500,000
Provision for taxes	9,600,000
Net profit	\$3,900,000

*Before contingency reserves and without provision for renegotiation.—V. 162, p. 563.

Belmont Radio Corp.—Changes in Personnel—
Laurence K. Marshall has been elected President of this corporation, a subsidiary of the Raytheon Manufacturing Co., to succeed Pamel S. Billings, who has retired also as a director of the parent company and the subsidiary.
Harold C. Mattes has been elected Executive Vice-President and Chief Executive Officer of Belmont, and Charles M. Holman, Carl J. Hoffatz and William L. Dunn have been made Vice-Presidents. John Robertson has been elected Treasurer and Assistant Secretary and Donald L. Troutant as Secretary.—V. 161, p. 1651.

Bendix Aviation Corp. (& Subs.)—Earnings—

9 Months Ended June 30—	1945	1944	1943
Profit before taxes, etc.	66,109,322	100,785,759	151,657,766
Prov. for Fed. income taxes and est. price adj. under the renegotiation law	55,732,679	88,626,273	139,661,835
Net income	10,376,643	12,159,486	11,995,931
Earnings per share	\$4.90	\$5.74	\$5.67

New License Agreement—
See Wire Recorder Development Corp. below.—V. 162, p. 1884.

Bessemer & Lake Erie RR.—Earnings—

September—	1945	1944	1943	1942
Gross from railway	\$1,745,682	\$1,859,697	\$2,237,442	\$2,209,844
Net from railway	447,712	544,630	998,403	1,093,525
Net ry. oper. income	417,116	399,197	507,283	369,152
From Jan. 1—				
Gross from railway	14,224,428	15,409,815	14,755,306	16,427,200
Net from railway	2,645,285	3,878,769	3,451,604	6,755,227
Net ry. oper. income	2,850,078	3,391,408	1,713,698	2,690,716

—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.

Best Foods, Inc.—Earnings—

Quarter Ended Sept. 30—	1945	1944	1943
Net after expenses	\$1,633,278	\$1,805,831	\$1,803,030
Provision for contingencies			47,845
Fed. inc. & excess profits tax	1,007,853	1,179,459	917,832
Net profit	\$625,425	\$626,372	\$837,353
No. of capital shares	1,500,000	1,500,000	1,500,000
Earnings per share	\$0.42	\$0.42	\$0.56

*Includes earnings of the Rit Products Corp., the majority stock of which was acquired by purchase on Aug. 1, 1945. The consolidated net profit figure includes the earnings of Rit Products Corp. from Aug. 1, less a nominal amount applicable to the small minority interest outstanding.—V. 162, p. 243.

Billings & Spencer Co.—Earnings—

28 Weeks Ended—	July 14, '45	July 15, '44
Net income	\$61,225	\$87,391
Earnings per share	\$0.33	\$0.47

*After all charges and taxes. †On 185,438 shares.—V. 160, p. 2397.

Black & Decker Manufacturing Co. (& Subs.)—Earnings—

9 Mos. End. June 30—	1945	1944	1943	1942
Net sales	\$12,567,243	\$16,737,992	\$14,351,109	\$11,115,565
Net profit	807,123	1,066,760	887,637	995,616
Shrs. of stock (no par)	383,263	389,263	389,263	389,263
Earnings per share	\$2.07	\$2.74	\$2.23	\$2.55

*After depreciation, Federal income and excess profits taxes, etc.—V. 161, p. 2552.

Blaw-Knox Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.	1944—9 Mos.	1943—9 Mos.	1942—9 Mos.
Net profit	\$632,473	\$524,314	\$2,065,191	\$1,390,113
Earnings per share	\$0.47	\$0.39	\$1.55	\$1.04

*After reserves have been provided for income and excess profits taxes, and for estimated contingencies.—V. 162, p. 667.

Bliss & Laughlin, Inc.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net profit	\$501,317	\$412,318	\$525,972	\$435,431
Common shares outstdg.	262,757	262,757	262,757	262,757
Earnings per share	\$1.86	\$1.52	\$1.95	\$1.61

*After depreciation, etc., Federal income tax, and excess profits taxes.—V. 161, p. 1991.

Bloomington Bros., Inc.—Annual Report—
During the year the company changed its annual period from the 12-month year to a 52-week period, ending the first annual period on this basis at Aug. 4, 1945.
During the year the corporation entered into an agreement with the Bankers Trust Co., under the terms of which the credit call agreement with Bankers Trust Co. again was modified in the following respects: The amount of the credit call agreement was increased from \$3,000,000 to \$4,000,000; the termination date was extended from May 27, 1950 to May 27, 1952; and certain changes were made in the interest rates which were regarded as favorable to the corporation.
The management has been studying the problem of expanding its present plant and will undertake, as soon as materials become available, the program of expansion and rehabilitation at its main store. The first step in this program was brought about by the acquisition of the building at 155 East 60th St., which is being altered to house the accounting, training and certain other service functions of the business. This will provide space for additional selling area in the main building. Although the property at 155 East 60th St. was acquired by the company after Aug. 4, 1945, construction has already begun.

COMPARATIVE CONSOLIDATED INCOME STATEMENT
(Including Wholly-Owned Subsidiaries)

	Annual Periods Ended	Aug. 4, '45	July 31, '44
Net sales (incl. sales of leased departments)		\$41,436,045	\$35,425,591
Cost of goods sold and expenses		56,777,007	32,249,105
Depreciation		296,630	349,487
Maintenance and repairs		260,298	241,323
Interest		48,472	33,250
Gross profit		\$4,053,638	\$2,552,426
Other income (interest)		54,095	29,053
Profit before Federal taxes		\$4,107,733	\$2,581,479
Provision for Federal taxes on income		3,025,000	1,825,000
Net profit		\$1,082,733	\$756,479
Balance surplus at beginning of period		4,720,914	4,386,406
Total surplus		\$5,803,647	\$5,142,885
Dividends on 5% preferred stock		151,790	151,790
Dividends on common stock		270,600	270,001
Balance surplus at end of period		\$5,381,877	\$4,720,914
Earnings per share of common stock		\$3.10	\$2.01

COMPARATIVE CONSOLIDATED BALANCE SHEET

	Aug. 4, '45	July 31, '44
ASSETS		
Cash on demand deposit and on hand	\$2,684,770	\$3,251,546
United States Treasury savings notes	3,787,827	2,410,321
Customers' accounts and notes receivable	2,379,685	2,093,967
Merchandise inventories	5,020,027	3,997,727
Post-war refund of excess profits tax	110,140	
Sundry debtors	130,208	122,763
Investments in, and advances to, joint merchandising and service organizations	165,100	547,700
Claimed overpayment of Fed. taxes on income	528,450	
Post-war refund of excess profits tax		188,675
Deposits with reciprocal insurance companies and miscellaneous other assets	24,677	4,479
Buildings and building impts. on leased land	2,720,121	2,923,705
Store fixtures and equipment	643,093	715,438
Prepaid expenses and deferred charges	336,363	324,061
Goodwill—at nominal amount	1	1
Total	\$18,530,462	\$16,584,383
LIABILITIES		
Accounts payable—trade	\$1,255,195	\$1,340,893
Salaries and wages accrued	230,403	156,428
Accrued Federal taxes on income	286,244	223,523
Other taxes accrued	429,064	291,297
Miscellaneous expenses accrued	178,578	108,991
Sundry creditors	129,801	102,937
Long-term debt—notes payable to bank	4,000,000	3,000,000
5% cumulative preferred stock (\$100 par)	3,039,400	3,039,400
Common stock (500,000 shares no par)	3,600,000	3,600,000
Earned surplus	5,381,677	4,720,914
Total	\$18,530,462	\$16,584,383

*After Federal taxes on income of \$2,288,573 in 1945 and \$1,616,679 in 1944. †At cost, less depreciation of \$2,526,718 at Aug. 4, 1945 and \$2,377,186 at July 31, 1944. ‡At cost, less depreciation of \$524,626 at Aug. 4, 1945 and \$438,873 at July 31, 1944.

New Directors—
The stockholders at their annual meeting held on Oct. 30 elected two new members to the board of directors. They are Robert Lazarus, Vice President of F. & R. Lazarus & Co., Columbus, Ohio, department store, and the company's counsel, Walter Mendelsohn of the law firm of Profkauer, Rose, Goetz & Mendelsohn of New York, N. Y.—V. 160, p. 2552.

(H. C.) Bohack Co., Inc.—Earnings—

26 Weeks Ended—	July 28, '45	July 29, '44	July 31, '43	Aug. 1, '42
Gross sales	\$28,416,209	\$26,764,795	\$23,081,268	\$18,121,394
Profit bef. Fed. taxes	990,368	867,155	792,980	464,952
Federal income taxes	656,166	*620,894	*577,436	255,724
Net profit	\$334,202	\$246,261	\$215,544	\$209,228

*Includes Federal excess profits tax.—V. 160, p. 1179.

Boston Elevated Ry.—Earnings—

Month of September—	1945	1944
Total receipts	\$2,822,159	\$2,995,130
Cost of service	3,053,691	3,422,819
Deficit	\$230,932	\$429,689

—V. 162, p. 1763.

Boston & Maine RR.—September Earnings—

Period End. Sept. 30—	1945—Month	1944—9 Mos.	1943—9 Mos.	1942—9 Mos.
Operating revenues	\$6,144,793	\$7,492,716	\$63,295,020	\$63,827,747
Operating expenses	5,041,079	5,300,747	48,573,571	48,189,917
Net oper. revenues	\$1,103,714	\$2,191,969	\$14,721,449	\$17,637,830
Taxes	498,202	949,175	6,190,167	7,435,954
Equipment rents (Dr)	176,188	215,500	2,357,589	2,251,098
Joint fac. rents (Dr)	20,908	20,028	190,704	230,871
Net ry. oper. income	\$408,416	\$1,007,266	\$5,982,889	\$7,719,907
Other income	139,594	124,639	984,603	977,354
Total income	\$548,010	\$1,131,905	\$6,967,492	\$8,697,261
Rentals, int., etc.	332,317	344,818	3,091,567	3,232,729
Net income	\$215,693	\$787,087	\$3,875,925	\$5,464,532

—V. 162, p. 1635.

Braniff Airways, Inc.—Earnings—

Quarter Ended June 30—	1945	1944
Total revenues	\$2,006,406	\$1,552,784
Profit after charges	292,323	648,889
Income taxes	162,457	256,604
Net profit	\$129,866	\$392,285
Number of capital shares	1,000,000	1,000,000
Earnings per share	\$0.13	\$0.39

—V. 162, p. 875.

Brewing Corp. of America—Earnings—

9 Months Ended June 30—	1945	1944	1943
Net profit	\$684,645	\$635,584	\$525,014
Number of capital shares	145,000	145,000	145,000
Earnings per share	\$4.72	\$4.38	\$3.62

*After charges and Federal income and excess profits taxes.—V. 162, p. 452.

Bridgeport Brass Co.—Earnings—
(Excluding Unconsolidated Subsidiaries)

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net earnings bef. Fed. tax	\$3,100,474	\$4,819,987	\$6,724,850	\$8,902,808
Prov. for Fed. inc. and excess profits taxes	2,429,000	*3,698,900	*4,683,670	*7,246,800
Prov. for contingencies		373,000	941,300	
Net earnings	\$671,474	\$748,087	\$1,099,880	\$1,656,008
Earnings per share on 942,990 com. shares	\$0.63	\$0.71	\$1.07	\$1.65

*Includes allowance for renegotiation. †No provision made for refund of excess profits under the Renegotiation Act as the management believes that no excessive profits have been earned in the current year.—V. 162, p. 1387.

Bristol-Myers Co.—Earnings—
(Including Domestic and Canadian Subsidiaries)

6 Months Ended June 30—	1945	1944	1943
Profit after charges	\$4,190,420	\$4,419,807	\$3,644,690
Income and excess profits taxes	2,792,857	3,075,671	2,360,864
Net profit	\$1,397,563	\$1,344,136	\$1,283,826
Number of capital shares	690,594	667,250	667,250
Earnings per share	\$2.02	\$2.01	\$1.92

—V. 162, p. 1388.

Brockway Motor Co., Inc.—50-Cent Distribution—
The directors on Oct. 26 declared a dividend of 50 cents per share on the common stock, par \$10, payable Nov. 27 to holders of record Nov. 16. A similar distribution was made on June 8, last. In 1944, the following dividends were paid: On May 15, 37½ cents; and on Nov. 24, 37½ cents, plus 25 cents extra.—V. 161, p. 2327.

Brooklyn Union Gas Co.—Earnings—

Period End. Sept. 30—	1945—9 Mos.	1944—9 Mos.	1943—12 Mos.	1942—12 Mos.
Operating revenues	\$20,083,453	\$19,432,973	\$26,905,669	\$25,926,380
Operation—Production less residuals produced	5,577,214	5,159,872	7,573,196	6,985,467
Other	4,962,524	4,824,742	6,578,638	6,493,653
Maintenance	1,366,201	1,210,537	1,827,323	1,630,682
Prov. for depreciation	1,268,269	1,224,721	1,594,767	1,579,809
Amort. of light oil plant	77,534	77,550	103,379	103,423
General taxes	2,612,586	2,653,401	3,489,940	3,553,299
Federal income taxes	1,235,900	989,200	1,658,700	1,212,100
Operating income	\$2,982,821	\$3,292,947	\$4,079,724	\$4,367,944
Other income (net)	55,268	56,755	58,185	77,818
Gross income	\$3,038,089	\$3,349,702	\$4,137,909	\$4,445,763
Income deductions	1,312,687	1,992,454	1,735,718	2,669,842
Net income	\$1,725,401	\$1,357,248	\$2,402,190	\$1,775,921
Earnings per share	\$2.31	\$1.82	\$3.22	\$2.38

*Gross income for the nine months ended Sept. 30, 1945, has been reduced by \$276,400 by reason of increased Federal income taxes resulting from lower interest on long-term debt. †Based on 745,364 shares.—V. 162, p. 779.

Brown Fence & Wire Co.—Annual Report—
A. C. Winger, President, Sept. 22, stated:
The net sales for the year ended June 30, 1945, were \$6,266,496 compared with \$6,414,151 for the year ended June 30, 1944, which was a decrease of 2.3%. The net sales of war products were \$1,975,945 compared with \$2,630,645 which was a decrease of 24.9%. The net sales of mercantile products were \$4,290,551 compared with \$3,783,506, which was an increase of 13.4%.
The profit before Federal taxes for the fiscal

Argentina (includes \$1,511,772 restricted as to withdrawal under present exchange regulations), \$1,936,220; claims for refund of prior years' Federal taxes on income (resulting principally from unused excess profits credit carry-back), \$405,952; prepaid expenses and deferred charges, \$191,510; property, plant and equipment (after reserves for depreciation and amortization of \$1,827,352), \$2,466,107; patents, goodwill, etc., \$1; total, \$19,601,328.

LIABILITIES—Accounts payable, \$435,772; customers' deposits and credit balances, \$325,164; accrued salaries, wages and commissions, \$158,546; dividend on preferred stock, payable Oct. 1, 1945, \$33,351; accrued State, local and miscellaneous Federal taxes, \$215,092; accrued Federal taxes on income, \$526,933; reserve for post-war adjustments and other contingencies, \$750,000; \$5 preferred stock (26,681 shares, no par), \$2,668,100; common stock (450,000 shares, no par), \$4,500,000; capital surplus, \$4,033,943; earned surplus, \$5,992,965; common stock in treasury (3,945 shares, at cost), \$38,539; total, \$19,601,328.

Acquisition of Plant—

The company has announced the purchase of the Virginia Lincoln Corp.'s plant at Marion, Va., according to an Associated Press dispatch from Chicago. The purchase price was not disclosed. R. P. Bensinger, President of Brunswick, stated that the purchase was made because of increased interest in bowling and billiards, for which new business the company manufactures equipment, and because of new products the company expects to add to its lines. C. C. Lincoln, Jr., President of Virginia Lincoln, said arrangements would be made with another company for the manufacture of Lincoln's line of furniture and plastic products.—V. 162, p. 564.

Buffalo Forge Co. (& Subs.)—Earnings—

Table with 5 columns: 3 Mos. End, 1945, 1944, 1943, 1942. Rows include Net profit, Earnings per share, and Total earnings.

*After all charges and taxes and reserve for renegotiation, etc. Earnings for quarter ended Aug. 31, 1944, were reduced approximately \$134,000, due to the revised New York State franchise tax law, effective March 31, 1944, requiring absorption of 35 months' franchise tax expense during the current year.—V. 162, p. 452.

Buffalo, Niagara & Eastern Power Corp.—Merger—

The stockholders on Oct. 29 approved the consolidation of this corporation and its subsidiary companies, Buffalo Niagara Electric Corp., Niagara, Lockport & Ontario Power Co., and The Lockport & Niagara Power & Water Supply Co. The consolidation will eliminate Buffalo, Niagara & Eastern Power Corp., the holding company, and continue Buffalo Niagara Electric Corp. as the operating company.

The Niagara Falls Power Co. and Hydraulic Race Co. will be direct subsidiaries of Buffalo Niagara Electric Corp. Canadian Niagara Power Co., Ltd., Niagara Junction Railway Co., Lower Niagara River Power & Water Supply Co. and Gorge View Park, Inc., will continue as subsidiaries of The Niagara Falls Power Co.

Calls \$1.60 Preferred Stock for Redemption—

The directors on Oct. 29 voted to call for redemption on Dec. 28, next; all of its outstanding \$1.60 preferred stock at \$26.25 per share, plus accrued dividends amounting to \$5.60 per share, or at a total of \$31.85 per share. Payment will be made at The Marine Midland Trust Co. of New York, 120 Broadway, New York, N. Y., transfer agent.

Stockholders can receive the full redemption price of \$31.85 per share at any time upon presentation and surrender of their certificates.—V. 162, p. 1763.

Bullock's, Inc.—To Redeem Preferred Stock—

The company has called for redemption all the issued and outstanding 5% cumulative preferred stock at \$102.50 a share plus accrued dividends to Nov. 24, 1945, the date of redemption.—V. 162, p. 1764.

Burlington-Rock Island RR.—Earnings—

Table with 5 columns: September, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Earnings per share.

Butler Brothers (& Subs.)—Earnings—

Table with 5 columns: 9 Months Ended Sept. 30, 1945, 1944, 1943, 1942. Rows include Profit before tax and contingencies, Federal income taxes, Reserve for contingencies, Net profit, and Earnings per common share.

(P. H.) Butler Co.—Earnings—

Table with 5 columns: 39 Weeks Ended, Sept. 29, '45, Sept. 30, '44, Oct. 3, '43. Rows include Net sales, Net profit, Earnings per share, and After charges and Federal and State income taxes.

Butte Copper & Zinc Co.—Earnings—

Table with 5 columns: Quarters Ended June 30, 1945, 1944, 1943. Rows include Profit before taxes and reserves, Federal income taxes, Provision for contingencies, Net profit, and Earnings per share on 600,000 shares capital stock.

Butte Electric & Power Co.—Redemption of Bonds—

See Montana Power Co. below.—V. 157, p. 1144.

(A. M.) Byers Co.—Earnings—

Table with 5 columns: Period End June 30, 1945-3 Mos., 1944, 1945-12 Mos., 1944. Rows include Net income after chgs. and Federal taxes, Earnings per com. share, and Includes post-war excess profits tax credit.

Byron Jackson Co.—Earnings—

Table with 5 columns: 6 Months Ended June 30, 1945, 1944. Rows include Estimated net profit after charges and taxes, Earnings per common share, and After provision for renegotiation.

California Water Service Co.—Earnings—

Table with 5 columns: 12 Months Ended Sept. 30, 1945, 1944. Rows include Operating revenues, Operating expenses and depreciation, Gross profit, Non-operating income, Balance before deductions, Total deductions, Net income, Dividends on preferred stock, and Balance.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Plant, property, rights, franchises, etc (after reserves for depreciation and amortization of \$4,041,053), \$19,050,674; miscellaneous investments and special deposits, \$43,526; cash and working funds, \$441,981; accounts receivable, less reserve, \$268,613; materials and supplies, less reserve, \$246,475; prepaid accounts, \$30,424; unamortized bond premiums, discount and expense, \$431,251; miscellaneous deferred charges and suspense, \$48,215; total, \$20,560,557.

LIABILITIES—First mortgage 4% bonds, series B, due May 1, 1961, \$11,882,000; accounts payable, \$156,664; accrued interest, taxes, dividends, etc., \$766,907; unearned revenue, \$30,546; consumers' meter deposits, \$32,377; consumers' extension deposits, \$311,962; miscellaneous reserves, \$49,311; contributions for extensions, \$358,726; 6% cumulative preferred stock (par \$25), \$3,475,000; common stock (par \$25), \$2,914,200; capital surplus, \$70,499; earned surplus, \$512,365; total, \$20,560,557.—V. 162, p. 2011.

Calumet & Hecla Consolidated Copper Co. (& Subs.)—Earnings—

Table with 5 columns: 9 Mos. End, Sept. 30, 1945, 1944, 1943, 1942. Rows include Rev. from metals sold, Cost of metals sold, Operating gain, Other income, Total income, Other charges, Depreciation, Depletion, Federal inc. tax (est.), Net profit, and V. 162, p. 668.

Cambria & Indiana RR.—Earnings—

Table with 5 columns: September, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income, and V. 162, p. 1635.

Camden Forge Co.—Stock Registered—

The company has filed with the SEC a registration statement covering 177,318 shares of common stock, owned by the Union Securities Corp., which will head an underwriting group for a public offering. Union Securities also proposes to sell 15,420 shares of Camden 5% preferred stock (\$25 par) to the Tri-Continental Corp. and Selected Industries, Inc.

The Chase National Bank of the City of New York has been appointed registrar of the common stock and 5 1/2% cumulative convertible preferred stock, \$25 par value.—V. 162, p. 1508.

Campbell, Wyant & Cannon Foundry Co.—War Output

More than 136,000 tons of intricate alloyed iron and steel castings, equivalent in weight to three battleships of the Iowa class, were turned out each year during the war by the company. This and other war production facts were reported by G. W. Cannon, President, in an eight-page illustrated letter to stockholders dated Oct. 29.

More than 506,000 tons of these castings were made between Pearl Harbor and V-J Day. But, as Mr. Cannon points out in the letter, the tonnage alone tells very little of the story, since these castings were complex in design and were required to be within unusually narrow tolerances, both metallurgically and as to physical dimensions. These castings were used in the production of all types of ordnance and other items, including tanks, guns, ships, submarines, aircraft, trucks and power units.

This company was the largest American supplier of cast steel tank tracks for the British and at one time was producing them at a rate sufficient to equip 45,000 tanks a year.

At the peak of its wartime activities the company was producing 7,500 large crankshafts a year. These shafts, cast by a process developed by Campbell, Wyant and Cannon some years ago, ranged in size up to five tons in weight and 22 feet in length.

The company developed and produced the Centrifuge Brake Drum, which was found to be the only type of brake drum suitable for use on the giant B-29 Superfortresses and other four-motored planes. They are produced in conjunction with the Motor Wheel Corp., in Lansing, Mich., the letter stated.—V. 162, p. 779.

Canadian National Lines in New England—Earnings—

Table with 5 columns: September, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.—V. 162, p. 1508.

Canadian Pacific Lines in Maine—Earnings—

Table with 5 columns: September, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.—V. 162, p. 1635.

Canadian Pacific Lines in Vermont—Earnings—

Table with 5 columns: September, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.—V. 162, p. 1635.

Canadian Pacific Ry.—Certificate Placed Privately—

Harriman Ripley & Co., Inc., on Nov. 1 announced that they have placed privately an issue of \$20,000,000 2% equipment trust certificates series H 1945, with institutions purchasing them for investment. Proceeds will be used to retire the 4 1/2% of 1960, called for payment.

Calls 4 1/2% Bonds—

The company has called for redemption on Jan. 1, 1946, at 102 and interest, all of its outstanding 30-year 4 1/2% collateral trust gold bonds due July 1, 1960. Payment will be made either at any branch of the Bank of Montreal in Canada (Yukon Territory excepted), or at the Agency of the Bank of Montreal in New York, N. Y., at the holder's option.—V. 152, p. 2012.

Central of Georgia Ry.—Earnings—

Table with 5 columns: September, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income, and V. 162, p. 1636.

Central Hudson Gas & Electric Corp.—Earnings—

Table with 5 columns: 3 Months Ended Sept. 30, 1945, 1944. Rows include Net income, After taxes and charges, and Monthly reservations for plant additions or debt retirement as required by the Public Service Commission.—V. 162, p. 1165 and 1277.

Central Patricia Gold Mines, Ltd.—Correction—

The last four paragraphs published under this company's six months' statement in the "Commercial and Financial Chronicle" of Oct. 29, 1945, covering the remarks of Frank Altschul, refer to the General American Investors Co., Inc., report for the nine months ended Sept. 30, 1945, of which latter company he is President.—V. 162, p. 2012; V. 161, p. 308.

Central RR. of New Jersey—Earnings—

Table with 5 columns: Period End, Sept. 30, 1945, 1944, 1943, 1942. Rows include Gross oper. revenue, Net railway oper. inc., Gross income, Fixed charges & other deductions, Net income, and Deficit.—V. 162, p. 1884.

Central States Edison, Inc. (& Subs.)—Earnings—

Table with 5 columns: Period End, Sept. 30, 1945, 1944, 1943, 1942. Rows include Gross oper. revenues, Oper. exps. & taxes, Net oper. income, Non-oper. income, Gross income, Interest deductions, Net income, and V. 162, p. 564.

Central Vermont Ry.—Earnings—

Table with 5 columns: September, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income, and V. 162, p. 1509.

Charleston & Western Carolina Ry.—Earnings—

Table with 5 columns: September, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income, and V. 162, p. 1636.

Chesapeake & Ohio Ry. Co.—Withdraws Exchange Offer—

The directors on Oct. 30 withdrew the company's offer of Aug. 21 for exchange of stocks with the stockholders of the Nickel Plate and Wheeling and Lake Erie. This action was taken by the C. & O. board following the receipt of a letter from John W. Davin, President of the Nickel Plate, that a formidable group of Nickel Plate preferred stockholders had stated its determination to oppose the program at the stockholders meeting, before the Interstate Commerce Commission, and if necessary in the Courts.

The company's statement adds: "The block of stock represented by the group can effectively defeat the plan even if the vast majority of the remaining stockholders of the Nickel Plate favor it. The C. & O. board is not prepared to improve the offer made to the Nickel Plate stockholders, believing that the present offer is both fair and generous. Under the circumstances, it appears futile to devote further time, effort, and expense to bringing about a consolidation of the Nickel Plate and the Chesapeake & Ohio."

"On Aug. 20 and Aug. 21 when the terms of exchange were fixed, Nickel Plate preferred stock was selling in the market for less than \$116 per share. The plan proposed by the Chesapeake & Ohio would have given to the Nickel Plate preferred stockholders one share of new C. & O. convertible preferred stock and seven tenths of a share of C. & O. common stock. It has been estimated that the convertible preferred stock would have immediately commanded a market price of not less than \$110 per share, and at current market prices seven-tenths of a share of Chesapeake & Ohio common would be worth over \$50. Thus a Nickel Plate preferred stockholder would have received the equivalent of approximately \$150 in C. & O. preferred and common stocks in exchange for his Nickel Plate preferred and, in addition, through the conversion feature of the preferred stock would have had a call on the future prosperity of the combined enterprise. It was felt that the future prosperity of the combined exchange of that character rather than place their reliance upon ultimate liquidation of dividend arrearages in cash—a process which, if accomplished at all, will take many years of Nickel Plate prosperity."

"Chesapeake and Ohio plans to renew its offer to merge or consolidate with the Pere Marquette on the same terms of exchange as those approved by the board of directors of the Pere Marquette at its meeting on Sept. 18.

"Elimination of the Nickel Plate from the proposed plan leaves the status of the Wheeling & Lake Erie uncertain at this time because the Nickel Plate, which owns a 33% interest in the Wheeling, has indicated a desire to negotiate for the purchase of the Chesapeake & Ohio's holdings of Wheeling stock."

Opposition to the proposed unification of the C. & O. and the Nickel Plate developed openly on Oct. 13 when Donner Estates, Inc., which represents approximately 60,000 preferred shares of Nickel Plate out of the 360,577 shares outstanding, said the stock would be voted against the plan as then set up.

Declares Regular Quarterly Dividend—

The directors on Oct. 30 declared the usual quarterly cash dividend of 75 cents per share on the \$25 par value common stock, payable Jan. 2, 1946 to holders of record Dec. 7, 1945. This is the same rate as paid in previous quarters. On July 2, last, the company also paid a special dividend in common stock of Pittston Co. at the rate of one share of Pittston for each 40 shares of C. & O. stock held.—V. 162, p. 2012.

Chicago, Burlington & Quincy RR.—Bonds Offered—

As noted in our issue of Oct. 29, an issue of \$65,000,000 first and refunding mortgage 3 1/4% bonds, series of 1985, was offered Oct. 26 by Morgan Stanley & Co. and associates at 100.56 and interest. The issue was quickly oversubscribed. Further details follow:

Dated Aug. 1, 1945; due Aug. 1, 1985. Interest payable Feb. 1 and Aug. 1 in New York City.

Redeemable at option of company as a whole or in part on any interest payment date upon at least 60 days' notice, and also redeemable through operation of the sinking fund on like notice, the initial redemption prices being 105 1/2% and 102 1/2%, respectively. Annual sinking fund, payable in cash or bonds, of \$325,000 plus an additional sum equal to 10% of the dividends paid by the company on its capital stock during the preceding calendar year. In the opinion of counsel these bonds will be legal investments for savings banks in the States of California, Maine, New Hampshire, New Jersey, New York and Ohio, and for fiduciaries in the State of New Jersey.

The issue and sale of these bonds are subject to authorization by the Interstate Commerce Commission.

COMPANY—Company owns about 8,436 miles and operates about 2,965 miles of railroad extending from Chicago to the Rocky Mountains. In addition to Chicago, the largest cities served include St. Paul, Minneapolis, St. Louis, Kansas City, Omaha and Denver. The Burlington has never defaulted on any of its funded debt and has paid dividends on its capital stock every year since 1881. More than 97% of its capital stock is owned in equal parts by Great Northern Ry. and Northern Pacific Ry.

PURPOSE—Proceeds (\$65,025,935 exclusive of accrued interest) together with funds from treasury to the extent required will be applied to the retirement or redemption on or before Jan. 15, 1946 of \$30,000,000 3 1/2% collateral trust bonds due Dec. 1, 1939 and on or before Feb. 1, 1946 of \$39,493,000 first and refunding mortgage 3 3/4% bonds, series of 1974, due Aug. 1, 1974.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

Table with columns: Years, Railway Operating Revenues, Income Available for Fixed Charges, Fixed Charges, Net Income. Rows for years 1935-1945.

*Eight months ended Aug. 31.

Since Aug. 31, 1945 traffic and railway operating revenues have been less than for the corresponding period of 1944.

SECURITY—Company's general mortgage, in the opinion of its general counsel, is a first lien on 7,854 miles of railroad, and the first and refunding mortgage under which the bonds now offered are to be issued, is a second lien on the mileage covered by the general mortgage and a first lien on approximately 479 miles of railroad. In addition, \$109,417,000, out of \$178,414,000 of general mortgage bonds issued, are pledged under the first and refunding mortgage.

CAPITALIZATION OUTSTANDING GIVING EFFECT TO PRESENT FINANCING

Table listing various financial items and their values, including Common stock, General mortgage bonds, and Collateral trust notes.

*No bonds may be issued under the company's general mortgage in addition to the \$178,414,000 principal amount (\$65,247,000 outstanding, \$113,167,000 pledged), but there is no limitation on the right to extend (by agreement with the holders) the maturity of outstanding gen. mtge. bonds. Additional bonds may be issued under the first and refunding mortgage as provided in the indenture.

A total of \$192,093,198 of funded debt will be outstanding after the present financing. This represents a reduction of \$59,465,179 since Dec. 31, 1941. One year's interest on such debt would amount to \$6,555,755, a reduction of 31.5% from the \$9,564,643 interest charges for the year 1941.

UNDERWRITERS—Company has agreed to sell the issue at 100.0399 plus accrued interest from Aug. 1, 1945, to date of delivery, to the several firms listed below.

Table listing underwriters and their respective shares, including Morgan Stanley & Co., Drexel & Co., Harris, Hall & Co., etc.

EARNINGS FOR SEPTEMBER AND YEAR TO DATE

Table showing earnings for September and year-to-date for 1945, 1944, and 1943.

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

Chicago & Eastern Illinois RR.—Earnings—

Table showing earnings for Chicago & Eastern Illinois RR. for September and year-to-date for 1945, 1944, and 1943.

Chicago Great Western Ry.—Earnings—

Table showing earnings for Chicago Great Western Ry. for September and year-to-date for 1945, 1944, and 1943.

Chicago & Illinois Midland Ry.—Earnings—

Table showing earnings for Chicago & Illinois Midland Ry. for September and year-to-date for 1945, 1944, and 1943.

Chicago Indianapolis & Louisville Ry.—Earnings—

Table showing earnings for Chicago Indianapolis & Louisville Ry. for September and year-to-date for 1945, 1944, and 1943.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings—

Table showing earnings for Chicago Milwaukee St. Paul & Pacific RR. for September and year-to-date for 1945, 1944, and 1943.

Chicago & North Western Ry.—Earnings—

Table showing earnings for Chicago & North Western Ry. for September and year-to-date for 1945, 1944, and 1943.

Chicago Rock Island & Pacific Ry.—Earnings—

Table showing earnings for Chicago Rock Island & Pacific Ry. for September and year-to-date for 1945, 1944, and 1943.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

Table showing earnings for Chicago St. Paul Minneapolis & Omaha Ry. for September and year-to-date for 1945, 1944, and 1943.

Childs Co.—To Make Payment of 25%—

The New York Stock Exchange has received notice that pursuant to order of the U. S. District Court, Southern District of New York, dated Oct. 10, 1945, payment of an additional 25% on account of the principal of each \$1,000 15-year 5% gold debentures, due 1943, and 15-year 5% debentures, due 1957 (stamped as to payment of 25% of principal) is being made on presentation of debentures for stamping.—V. 162, p. 350.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

Table showing earnings for Cincinnati New Orleans & Texas Pacific Ry. for September and year-to-date for 1945, 1944, and 1943.

C. I. T. Financial Corp. (& Subs.)—Earnings—

Table showing earnings for C. I. T. Financial Corp. for 1945-3 Mos., 1944, and 1945-9 Mos.

NOTE—Net earnings from manufacturing operations, included in the foregoing figures, are after reserves for estimated renegotiation and post-war conversion. Arthur O. Dietz, President, stated that in preparation for increased volume of business, particularly in the automobile and household appliance fields, the installment financing subsidiaries had opened more than 100 new branch offices since the first of the year, with a total of more than 200 in operation at this time. These branches, in a gratifying number of instances, are being manned by former employees returned from service in the armed forces. A further expansion program is projected to keep pace with the reconversion of the consumer durable goods industries. In this connection Mr. Dietz reported that during the quarter ended Sept. 30, 1945, \$255,000 of the total expenses incurred in developing and maintaining the installment financing organization for post-war expansion was charged against the reserve for contingencies created for this purpose out of 1942 and 1943 earnings. For the nine months' period, the total charged against the reserve was \$765,000.—V. 162, p. 876.

Clark Equipment Co.—Earnings—

Table showing earnings for Clark Equipment Co. for 9 Mos. End. Sept. 30, 1945, 1944, and 1943.

*Including excess profits tax. †Includes Federal excess profits tax (after post-war credit of \$532,000), \$4,780,000; also, additional amount due U. S. Government for renegotiation of 1942 war contract prices in amount of \$104,722. ‡Includes excess profits tax (after post-war excess profits tax refund credit of \$545,000) and renegotiation of war contracts. †Includes excess profits taxes and renegotiation of war contracts.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$4,283,968; U. S. Government securities, \$3,213,896; accounts receivable (net), \$2,005,240; inventories, \$7,519,356; investment in and advances to Buchanan Land Co. (100% owned), \$13,684; sundry investments, \$3,024; land, buildings, machinery, etc., at cost (after reserve for depreciation and special amortization of \$9,774,592), \$3,785,297; prepaid insurance and taxes, \$30,598; total, \$20,855,064.

LIABILITIES—Notes payable to banks, \$393,550; U. S. Government, current accounts payable and payroll, \$1,329,550; taxes, etc., accrued, \$377,872; amount payable to U. S. Government for voluntary refund on war contracts, \$550,000; reserve for Federal taxes on income and renegotiation of war contracts, estimated (after U. S. Treasury tax notes of \$4,016,400), \$2,190,114; reserve for post-war adjustments, \$1,000,000; 5% preferred stock (par \$100), \$1,902,700; common stock (249,838 shares, no par), \$4,996,760; capital surplus, \$417,115; earned surplus, \$6,822,778; capital stock purchased for and held in treasury (1.1% shares of preferred at par, \$110,100, and 12,222 shares of common at cost, \$185,725), \$295,825; total, \$20,855,064.—V. 162, p. 779.

Climax Molybdenum Co.—Earnings—

Table showing earnings for Climax Molybdenum Co. for 9 Months Ended Sept. 30, 1945, 1944, and 1943.

*After all charges, but before provision for depletion of discovered increment. Net profit for the three months ended Sept. 30, 1945, after all charges, but before provision for depletion of discovered increment and after providing \$295,002 for Federal income tax and surtax, amounted to \$746,902, equal to 30 cents per share on the 2,520,000 shares outstanding, compared with \$2,814,003, or \$1.12 per share for the September quarter of 1944.—V. 162, p. 1886.

Colorado Fuel & Iron Corp.—Warrant Adjustment—

It is announced that as of Oct. 22, 1945, the number of shares of common stock of this corporation purchasable by holders of the warrants for the purchase of common stock has been increased so that each holder is entitled to purchase twice the number of shares of common stock previously purchasable by the holder of such warrant.

The warrant price has been reduced entitling the warrant holder to purchase common stock at the price of \$17.50 per share. Warrant holders should surrender their warrants to the warrant agent, the Chase National Bank of the City of New York, 11 Broad St., New York 15, N. Y., for exchange for new warrants entitling the holders to purchase at the new warrant price of \$17.50 per share twice the number of shares of common stock represented by warrants surrendered. Warrants are void after Feb. 1, 1950.—V. 162, p. 2012.

Colorado & Southern Ry.—Earnings—

Table showing earnings for Colorado & Southern Ry. for September and year-to-date for 1945, 1944, and 1943.

Colorado & Wyoming Ry.—Earnings—

Table showing earnings for Colorado & Wyoming Ry. for September and year-to-date for 1945, 1944, and 1943.

Columbus & Greenville Ry.—Earnings—

Table showing earnings for Columbus & Greenville Ry. for September and year-to-date for 1945, 1944, and 1943.

Columbus & Southern Ohio Electric Co.—Offers Exchange Plan—

Company is inviting the holders of its outstanding 83,601 first preferred 6% shares and 50,144 series B preferred shares (6 1/2%) to deposit their shares for exchange on a share for share basis for the 133,745 new cumulative preferred shares, 4 1/4% series. Deposits must be received by 3 p.m. (EST) on Nov. 14, 1945, at Huntington National Bank, Columbus, O., or at office of City Bank Farmers Trust Co., New York, and, in the event that 100,000 or more of the outstanding shares are so deposited, or the company shall exercise its option to declare the plan effective on the basis of a lesser amount, all of the outstanding first preferred and series B preferred shares not so deposited will be redeemed on Jan. 1, 1946, and Feb. 1, 1946, respectively, at \$110 per share, plus dividends to the respective redemption dates.

A dividend adjustment to be paid by the company to exchanging shareholders in cash will amount to 80 cents per share in the case of first preferred 6% shares and 56 cents per share in the case of series B preferred shares (6 1/2%).

Merrill Lynch, Pierce, Fenner & Beane, as dealer manager has agreed to form and manage a group of securities dealers, including the dealer manager, to solicit deposits under the exchange plan. The cumulative preferred shares, 4 1/4% series, is entitled to cumulative dividends from Nov. 1, 1945, payable quarterly Feb. 1, May 1, Aug. 1, and Nov. 1. Redeemable at option of company in whole or in part at any time on not less than 30 days' notice at \$115 per share prior to Nov. 1, 1946, thereafter at prices decreasing by \$1 per share on each Nov. 1 to Nov. 1, 1950, and on and after that date at \$110 per share, in each case plus dividends to redemption date. Huntington National Bank of Columbus, O., transfer agent, Ohio National Bank, Columbus, O., registrar.

CAPITALIZATION GIVING EFFECT TO EXCHANGE PLAN

Table showing capitalization giving effect to exchange plan, including First mtge. bonds, Cumulative pfd. shares, Common shares, etc.

SUMMARY OF PRO FORMA EARNINGS

Table showing summary of pro forma earnings for 12 Mos. End. July 31, '45, 1944, and 1943.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Oct. 27 1945, showed a 5.2% decrease from the corresponding period last year.

Table with 4 columns: Week Ended, 1945, 1944, % Decrease. Rows for Oct. 27, Oct. 20, Oct. 13, Oct. 6.

Industrial Economist Appointed—

The Commonwealth Edison group of companies on Oct. 26 announced the appointment of Milburn L. Forth as Industrial Economist to head up the research activities of their recently created territorial information department in Chicago.

Commonwealth & Southern Corp.—Earnings—

Table with 5 columns: Period End, 1945, 1944, 1943, 1942. Rows for Gross revenue, Operating expenses, Deprec. & amortization, Provision for taxes, Gross income, Interest, Divs. on pfd. stock, Other deductions, Net inc. before divs., Net inc. on pfd. stock of parent.

Weekly Electric Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served, for the week ended Oct. 25, 1945, amounted to 238,289,506 as compared with 251,674,455 for the corresponding week in 1944, a decrease of 13,414,949 or 5.33%.

Connecticut Railway & Lighting Co.—Earnings—

Table with 5 columns: Period End, 1945, 1944, 1943, 1942. Rows for Operating revenue, Oper. exps. & maint., Prov. for depreciation, Prov. for contingencies, Fed. inc. & exc. profits taxes, Other Federal taxes, State & local taxes, Net oper. revenue, Total other income, net, Gross income, Total income deducts., Net income.

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

The company on Oct. 31 announced that System output of electricity (electricity generated and purchased) for the week ended Oct. 28, 1945, amounting to 180,200,000 kwh., compared with 171,900,000 kwh. for the corresponding week of 1944, an increase of 4.8%.

Asked By State to Cut Rates in New York City—

The N. Y. Public Service Commission has asked the company to file a new schedule effecting an annual reduction of \$2,560,000 in electric rates for residential and religious institution customers in New York City.

Consolidated Cigar Corp.—President Dies—

Julius Lichtenstein, President and a director, died in New York, N. Y., on Oct. 26 at the age of 75.

Consolidated Retail Stores, Inc.—New Director—

Irving Gelft, Secretary and Treasurer of the Jean Kenley Blouse Corp., New York, N. Y., has been elected a director.

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

Table with 5 columns: Period End, 1945, 1944, 1943, 1942. Rows for Sales, royalties, etc., Oper. exps., taxes, etc., Earnings from ops., Other income, Total income, Interest, Deprec. & depletion, Prov. for contingencies, Fed. income taxes, Net profit, Earnings per com. share.

Consumers Power Co.—Earnings—

Table with 5 columns: Period End, 1945, 1944, 1943, 1942. Rows for Gross revenue, Operating expenses, Deprec. & amortization, Provision for taxes, Gross income, Int., etc., deductions, Net income, Divs. on pfd. stock, Balance.

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

Table with 5 columns: 13 Weeks Ended, 1945, 1944, 1943, 1942. Rows for Net sales, Operating profit after depreciation, Total income, Interest, etc., Fed. inc. & exc. profits taxes (net), Net income, Number of common shares, Earnings per share.

Copperweld Steel Co.—Earnings—

Table with 5 columns: 9 Months Ended, 1945, 1944, 1943, 1942. Rows for Profit after charges, Fed. & State inc. taxes, Net profit before tax credit, Excess profits taxes credits, Total net profit, Per share earnings before tax cred., Per share earnings incl. tax credit.

Corn Products Refining Co.—Earnings—

Table with 5 columns: 9 Mos. End, 1945, 1944, 1943, 1942. Rows for Profit from operation, Other income, Total income, Fed. and State taxes, Depreciation, Net profit, Preferred dividends, Common dividends, Surplus, Surplus, Dec. 31, Surplus, Sept. 30, Earn. per sh. on com. stock.

Cream of Wheat Corp.—Earnings—

Table with 5 columns: 1945-3 Mos., 1944, 1945-9 Mos., 1944. Rows for Net prof. after all chgs. and taxes, Earnings per share.

Cumberland Gas Corp.—Interest Payment—

An interest payment of 1 1/2% became payable on and after Nov. 1, 1945 on the general lien 6% income bonds upon presentation of coupon No. 24 at The Charleston National Bank, trustee, Charleston, W. Va.

Dakota Public Service Co.—Sale and Dissolution—

See Montana-Dakota Utilities Co., below. — V. 148, p. 3685.

Dallas Power & Light Co.—Earnings—

Table with 5 columns: Period End, 1945, 1944, 1943, 1942. Rows for Operating revenues, Operating expenses, Federal taxes, Other taxes, Depreciation, Prop. ret. res. approp., Net oper. revenues, Other income, Gross income, Int. on mtge. bonds, Other int. & deducts., Transfer from surp. res., Bal. carried to corporate earned surp., Dividends applic. to preferred stocks for period, Balance.

Davison Chemical Corp. (& Subs.)—

Table with 5 columns: Quarter Ended, 1945, 1944, 1943, 1942. Rows for Net sales, Net profit, Number of capital shares, Earnings per share, Current assets, Working capital, Earnings per share.

New Director Elected—

George H. French has been elected a director of the corporation for a term of four years. He is President of The Maryland Drydock Co. and a director of Baltimore National Bank, Shipbuilders Council of America and Baltimore Association of Commerce.

Dayton Power & Light Co.—Calls 3% and 3 1/4% Bonds

The company has called for redemption on Dec. 1, next, all of the outstanding first mortgage bonds, 3% series due 1970, at 103 1/2% and interest and all of the outstanding first and refunding mortgage bonds, 3 1/4% series due 1962, at 106 1/2% and interest.

Delaware & Hudson Co. (& Subs.)—Earnings—

Table with 5 columns: Period End, 1945, 1944, 1943, 1942. Rows for Gross revenues, Expenses, Net revenues, Prov. for Fed income taxes, Canadian income taxes, Other taxes, Fixed charges, Amortiz. of rr. de-fense projects, Deprec. on rr. fixed property, Other deprec. & deple. charges, Net income.

Delaware & Hudson RR. Corp.—Earnings—

Table with 5 columns: September, 1945, 1944, 1943, 1942. Rows for Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Delaware Lackawanna & Western RR.—Earnings—

Table with 5 columns: September, 1945, 1944, 1943, 1942. Rows for Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Denver & Rio Grande Western RR.—Earnings—

Table with 5 columns: September, 1945, 1944, 1943, 1942. Rows for Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Denver & Salt Lake Ry.—Earnings—

Table with 5 columns: September, 1945, 1944, 1943, 1942. Rows for Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Detroit Edison Co.—Calls \$19,000,000 4% Bonds—

The company has called for redemption on Dec. 31, next, \$19,000,000 of a total of \$49,000,000 outstanding of its general and refunding 4% mortgage bonds, series F, due Oct. 1, 1965, at 105% and interest.

Detroit & Mackinac Ry.—Earnings—

Table with 5 columns: September, 1945, 1944, 1943, 1942. Rows for Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Detroit Toledo & Ironton RR.—Earnings—

Table with 5 columns: September, 1945, 1944, 1943, 1942. Rows for Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Detroit & Toledo Shore Line RR.—Earnings—

Table with 5 columns: September, 1945, 1944, 1943, 1942. Rows for Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

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

Mention was made in our issue of Oct. 29 of the offering of \$3,500,000 20-year 2 7/8% sinking fund debentures at 100% and interest by an underwriting syndicate headed by Shields & Co.

Dated Oct. 1, 1945; due Oct. 1, 1965. Interest payable April 1 and Oct. 1. Guaranty Trust Co. of New York, trustee. Sinking fund payments on April 30, 1946 and on April 30 of each year thereafter sufficient to retire \$35,000 of debentures; additional sinking fund payments on April 30, 1947 and on April 30 of each year thereafter as follows in the event consolidated net income for the fiscal year ended Nov. 30 of the preceding year exceeds the sum of \$400,000: A sum equal to 10% of such consolidated net income in excess of \$400,000 and not in excess of \$600,000, and 15% of such consolidated net income in excess of \$600,000, the aggregate of all sinking fund payments in any year, however, not to exceed a sum sufficient to retire \$140,000 principal amount of debentures.

Redeemable at option of company (otherwise than for the sinking fund) at the following redemption prices, expressed in percentages of the principal amount, together with accrued interest on the principal amount to the date fixed for redemption: To and including Sept. 30, 1950, at 102 1/2%; thereafter, to and including Sept. 30, 1955, at 101 1/4%; thereafter, to and including Sept. 30, 1960, at 101 1/4%; and thereafter at 100%.

PURPOSE—Proceeds to be received by the company from the sale of the debentures, estimated at \$3,399,210, exclusive of accrued interest and after deducting underwriting discounts as well as estimated expenses of \$39,540, will be applied in part to the redemption of the 27,014 shares of 5% cumulative preferred stock at \$106 per share plus dividends (requiring \$2,863,494, exclusive of accrued dividends); in part as an advance to a subsidiary of the company, Truscon Laboratories, Inc., to enable it to redeem \$329,500 purchase money first mortgage 5% serial bonds at 100 and int.; and balance will be added to the company's general funds.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING 20-year 2 7/8% sinking fund debentures, Authorized Outstanding due Oct. 1, 1965, \$3,500,000 \$3,500,000. Class A stock (inc par) 225,000 shs. 163,437 shs. Class B common stock (no par) 200,000 shs. 193,750 shs.

UNDERWRITING—The several underwriters named below have entered into an agreement with the company in which the company has agreed to sell, and the underwriters have agreed, severally and not jointly, to purchase the principal amount of debentures set forth below:

Table listing underwriters and their commitments: Shields & Company \$900,000, Auchincloss, Parker & Redpath \$160,000, Eastman, Dillon & Co. \$325,000, Otis & Co. \$150,000, Ladenburg, Thalmann & Co. \$325,000, Moore, Leonard & Lynch \$110,000, Graham, Parsons & Co. \$225,000, Stein Bros. & Boyce \$110,000, Falwell, Chapman & Co. \$75,000, Curtis \$225,000, Kalman & Co., Inc. \$75,000, Singer, Deane & Scribner \$225,000, R. S. Hudson & Co., Inc. \$55,000, Hill & Co. \$55,000.

but we are of the opinion that these cancellations will not have a material effect on the financial condition of the company. Little or no work had been performed on a substantial part of the orders cancelled, since deliveries were not required until 1946. The inventories held for other cancelled war orders will be used to fill commercial orders. Our backlog of uncompleted commercial orders remains at a high level.

Renegotiation of the company's war contracts for the year 1944 has been completed with the Navy Price Adjustment Board and no refund of excessive profits was required. Clearance dated Sept. 4, 1945, has been received from the Navy Price Adjustment Board in Washington. —V. 162, p. 671.

General Baking Co.—Earnings—

39 Weeks Ended—	Sep. 29, '45	Sep. 23, '44	Sep. 25, '43
Net profit before taxes	\$3,564,173	\$3,252,748	\$3,143,000
Federal income taxes (est.)	2,243,452	2,049,500	1,902,174
Net profit	\$1,320,721	\$1,203,248	\$1,240,826
Common shares outstanding	1,569,797	1,569,797	1,578,697
Earnings per common share	\$0.51	\$0.44	\$0.47

—V. 162, p. 781.

General Capital Corp.—Nine Months Report—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Income, dividends	\$266,962	\$226,117	\$179,124	\$135,513
Interest on bonds	10,640	7,536	2,482	325
Other income	5,859	4,944		
Total	\$283,461	\$238,596	\$181,607	\$135,838
Expenses and taxes	51,710	42,236	32,760	24,224
Federal normal tax and surtax	12,283	9,814	6,549	
Adj. Fed. taxes pri. yr.		Cr1,661		
Net income	\$219,468	\$188,118	\$142,297	\$111,614
Dividends	220,064	195,750	140,482	112,237

NOTE—Net income as above is exclusive of gains or losses, realized or unrealized, on securities. Net asset value per share Sept. 30, 1945, \$42.59; Dec. 31, 1944, \$36.23.

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS AS OF SEPT. 30, 1945

ASSETS—Cash in bank, demand deposit, \$944,850; accounts receivable for stock of General Capital Corp. sold, not delivered, \$112,999; dividends and interest receivable, \$28,581; investments (marketable securities) at quoted market values less reserve for Federal capital gains tax (\$142,248) on unrealized appreciation (recorded cost, based upon requirements of Federal tax regulations, \$9,766,352, which includes securities acquired from a predecessor company at cost to it), \$10,955,697; total, \$1,242,127.

LIABILITIES—Accounts payable, management fee and other expenses, \$20,204; accounts payable for stock of General Capital Corp., purchased, not received, \$7,053; dividend payable Oct. 11, 1945, \$75,576; provision for accrued Federal and State taxes (other than Federal capital gains tax on unrealized appreciation), \$22,717; total liabilities, \$125,550; net assets (represented by 279,807 shares of stock, par value \$1 per share), \$11,916,577.—V. 162, p. 456.

General Controls Co., Glendale, Calif.—Stocks Offered

—Wagenseller & Durst, Inc., and Bateman, Eichler & Co., Los Angeles, recently offered 8,000 shares of 6% cumulative preferred stock (par \$25) and 4,000 shares of common stock (par \$10) in units of two shares of preferred and one share of common at \$81 per unit. The stock was offered to residents of California only.

Transfer Agent, Security-First National Bank of Los Angeles

BUSINESS—Company, incorporated in California, Sept. 30, 1930, is engaged in the design, manufacture and sale of automatic pressure, temperature and flow controls for general use in domestic, commercial and industrial applications. A major portion of its peacetime products is designed for the control of gas and is sold to manufacturers of heating equipment and appliances, including central unit furnaces, floor furnaces, space heaters, water heaters and boilers. Other standard products are manufactured for the control of various gases and liquids in refrigeration, air-conditioning, petroleum and diversified industrial fields.

During World War II company also developed a broad line of electro-magnetic and temperature controls for aircraft, which were used for safety shut-off and control of hydraulic systems, anti-icing, fuel transfer and shut-off, photographic equipment and engine and fuel temperatures.

As of the end of July, 1945, the company's backlog of unfilled orders was approximately \$5,300,000, of which about 68% represented orders and contracts with the United States Government or with prime contractors and large subcontractors for the Government. Immediately after the Japanese had indicated acceptance of the surrender terms, cancellations were received for approximately \$3,200,000. At the time of these terminations, approximately one-eighth of the company's personnel was laid off and the remaining personnel was shifted almost wholly to peacetime operations. Company expects a small amount of military business which has been cancelled to be reinstated, but it is not believed that such reinstatement will exceed 5% of the orders cancelled. Company has had in effect contract termination procedures and now is engaged in the preparation of claims against the Government and other contractors involving the settlement of its military orders. It is estimated at this time that claims in excess of \$950,000 will be filed.

As of the close of business on Aug. 31, 1945, the company's backlog was approximately \$2,100,000, of which not more than 11% represents military orders. Included in the backlog existing as of that date was business from two firms each of which had orders for more than 3% of the total and which aggregated 17% of the total.

REGULATION "T" LOAN—Company's commercial banking needs are provided for under Regulation "T" Loan and private credit agreements with Security-First National Bank, Los Angeles. According to the terms of the Regulation "T" Loan agreement, maximum credit of \$1,250,000 is available until Aug. 1, 1947, at an interest rate of 3 3/4% per annum on promissory notes and a commitment fee of 1/4% of 1% per annum on the unused portion thereof.

PURPOSE—Of the net proceeds (approximately \$294,000), company proposes to allocate approximately \$100,000 to capital expenditures for machinery and equipment as may be needed. The remainder of the proceeds will be added to the working capital and used for its general corporate purposes.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

Year—	Net Sales	*Profit	Net Profit
1936	\$224,796	\$23,214	\$21,617
1937	337,534	46,571	35,287
1938	311,687	24,903	20,450
1939	612,848	174,467	80,445
1940	939,305	147,197	99,276
1941	1,658,386	274,834	137,830
1942	1,678,272	143,677	75,577
1943	3,943,310	*602,816	170,080
1944	5,624,992	*753,419	199,366
1945 (7 mos.)	3,433,392	*491,144	129,956

*Before provision for Federal income and excess profits taxes.
†After provisions for renegotiation of \$267,743 in 1943, \$201,082 in 1944 and an estimated amount of \$102,654 in 1945.

CAPITALIZATION AS OF SEPT. 1, 1945

	Authorized	Outstanding
Common stock (par \$10)	100,000 shs.	49,435 shs.
Preferred stock (par \$25)	80,000 shs.	27,219 shs.

—V. 160, p. 1631.

General Electric Co.—Plants Reconverted—To Expand

The goal of this company in the reversion era is "more goods for more people at less cost," the stockholders were told recently in a statement accompanying their third quarter dividend.

Full production will mean more jobs, the announcement said, pointing out that General Electric probably made more different varieties

of complex war products than any other American company, and that reversion—problems were threefold in some instances.

A 100% change-over was necessary at Bridgeport, Conn., where out of the 32 appliances built by the company's Appliance and Merchandise department before the war, only one was usable without major change for both war and peace, and where a rocket launcher production line was converted to washing machine production in 10 weeks.

In other cases, production lines had already been converted over once or twice. At Syracuse, N. Y., a wartime factory making propulsion turbines for destroyer escorts was converted in the midst of war production to making jet propulsion engines used for production of home heating equipment. And at Bloomfield, N. J., facilities used for production of 60-inch searchlights, and when that job was finished, the facilities were completely converted a second time to make gun-fire interrupters.

Reports of this nature which belie the sometimes held impression that a big company is necessarily slow on its feet have come from nearly 100 General Electric plants throughout the country, the report said, adding:

"Trons, clocks, heaters, refrigerators, electric ranges and washing machines already are rolling from lines that a few short months ago were in full production of rocket launchers and other weapons. Things like this mean more than that every American who wants a washing machine will soon be able to buy one. They mean full production, which means full employment."

On the basis of a study of markets and products, he said, General Electric expects to do postwar business done in a normal year before the war, and to provide employment for nearly twice as many people.

Pointing out that many new products will result from war-time developments, such as G-E's Electronic Navigator to guide ships through fog and dark by radar, the statement summarized the highlights of the company's reversion program:

In addition to plans to build new appliances such as the home freezer, the whole line of G-E appliances soon will be in production. Standardization and full production will lower the cost of products and promote full employment. For example: Instead of 60 models of fans, prewar, G-E will build 21; five types of irons instead of 19, and one kind of mixer instead of three.

Twelve models of G-E radios will be on the market by Christmas, including an AC-DC battery portable, a radio-phonograph console and 10-table models.

First shipment of oil-fired boilers will be made in January, oil-fired warm air conditioners are expected in April, and conversion oil burners are expected in sizeable quantities about the first of next year.

Water cooler manufacture is again underway at the Fort Wayne, Ind., works, and production of these units will equal the prewar peak rate early in November. One model of room air conditioner was shipped in October.

Completely new FM radios and transmitters for stations will be ready the latter part of this year. Television equipment will be available early in 1946. Farm freezers will be ready in 1947.

Plastic products already are being produced, and new molds are being built at Pittsfield, Mass., for such varied postwar products as radio cabinets, coat hangers, cigarette holders and fluorescent bases.

"Silicones," a wartime chemical achievement, soon will be in production at the new \$4,000,000 plant now under construction at Waterford, N. Y., first step in a \$2,000,000 development which will expand and eventually center the G-E Chemical Department's Resin and Insulation Materials division.

The company's 239,822 stockholders, an all-time high, received a 40-cent dividend on Oct. 25 for the quarter ending Sept. 21.—V. 162, p. 2015.

General Instrument Corp.—Doubling Employment—

This corporation expects to employ more than 3,200 workers upon completion of a reversion and expansion program now under way at its plant, a figure almost double the number of workers employed by the company prior to V-J Day, A. Blumenkrantz, President, announced on Oct. 24.

The biggest labor recruitment in the company's 23-year history is now being conducted, Mr. Blumenkrantz said. Groups of former workers who were given temporary leave when world peace was declared are being recalled daily, and new workers are being hired.

The company produces variable tuning condensers, actuators, automatic record changers and loud speakers. Peace-time orders for millions of dollars' worth of the four articles are beginning to roll off the assembly lines. The reversion and expansion program includes setting up a new branch plant having about 60,000 square feet of space.

The company holds five Army-Navy Es for war-time production.—V. 162, p. 1512.

General Mills, Inc.—Initial Preferred Dividend—

The directors on Oct. 25 declared an initial quarterly dividend of 84 1/2 cents per share on the 3 3/4% cumulative convertible preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 9. For offering, see V. 162, p. 1512.

General Plywood Corp.—Common Stock Offered—A

syndicate headed by F. S. Yantis & Co., Inc., on Oct. 29 offered 135,591 shares of common stock (par \$1) at \$5 per share.

Transfer agent: Kentucky Trust Co., Louisville, Ky. Registrar: Louisville Trust Co., Louisville, Ky.

HISTORY AND BUSINESS—Corporation was incorporated in Kentucky Aug. 27, 1945. On Aug. 31, 1945, it acquired all of the assets and assumed all of the liabilities of Indiana Veneer & Panel Co. (Indiana) in consideration of the issuance of 164,400 shares of its common stock to the latter corporation. Such stock was thereupon delivered by Indiana Veneer & Panel Co. to its stockholders in exchange for their stock in that corporation. Previous thereto, but on the same day, Indiana Veneer & Panel Co. acquired all of the assets and assumed all of the liabilities of its wholly owned subsidiary, Crescent Panel Co. (Ky.), which is now in process of dissolution. The Indiana Veneer & Panel Co. was organized in 1903, and acquired all of the outstanding capital stock of Crescent Panel Co. The Crescent Manufacturing Co. was organized in 1933, and became The Crescent Panel Co. by change of name in 1919.

Since organization in 1903, corporation has been principally engaged in the manufacture and sale of hardwood plywood.

During the period from 1930 to 1937 manufacturing operations were conducted in two plants owned by the corporation, located respectively in New Albany, Ind., and Louisville, Ky.

During 1937 the principal manufacturing building of the New Albany plant was destroyed by fire, and although the corporation thereafter performed certain sawmill and kiln drying operations at that location, the production of that plant was negligible until 1942. However, production of plywood was continued at the Louisville plant.

In 1940 a change in the management was effected, and a program for the expansion and modernization of the corporation's manufacturing facilities was initiated.

During 1942 the corporation converted the warehouse building at the New Albany plant into a manufacturing unit for war production, and commenced the production flaps for Consolidated Vultee Aircraft Corp.

During the latter part of 1943 and the early part of 1944 the corporation developed and produced small target gliders for the United States Navy.

In November of 1943 the corporation acquired all of the buildings, machinery, equipment and inventory, as well as certain standing timber, of the plywood plant of the J. E. Howell Lumber Co. at Cuthbert, Ga., for approximately \$100,000. This plant was completely equipped for the production of plywood from logs, which for the first time put the corporation in the position of having a completely integrated unit.

In October of 1944 the corporation purchased the buildings, machinery, equipment and inventory, as well as certain standing timber, of the plywood plant of The H. & G. Plywood Co. located at Florence, S. C., for approximately \$78,000.

The corporation is presently negotiating for the acquisition of two-thirds of the voting stock of Veneer Products, Inc., a Florida corporation with its principal place of business at Tarboro, N. C., which is engaged in the production of hardwood veneer. If these negotiations are concluded as presently anticipated, the cost of such stock to the

corporation will amount to approximately \$8,000, and the corporation will be required to purchase \$29,000 of an aggregate of \$155,000 in principal amount of 3% debentures of Veneer Products, Inc., maturing serially from one to five years after date, to be issued under a proposed recapitalization of that company, and in addition will be required to purchase the remaining unpaid balance of such debentures in the event they are not paid when due.

POST WAR OUTLOOK—Although it is the intention of the corporation to continue the production of commercial plywood in various grades and sizes for sale to manufacturers and other consumers, the corporation has developed and is presently preparing for the production of fabricated articles made from plywood and other materials. During the past month the corporation has agreed with one large whiskey distiller that it will install plant facilities sufficient for the production of 150,000 plywood whiskey barrels per annum, two-thirds of which will be sold to such distiller under the agreement and the balance of which must be sold to not less than two nor more than seven independent distillers. The agreement provides that deliveries of barrels are to be made during the remainder of 1945 and 1946; that the sales price is to be such as will yield the corporation a 10% profit, in which event the corporation may cancel the agreement; that the distiller may cancel the agreement at any time upon reimbursing with; that the distiller has the right to purchase two-thirds of any increased production of barrels over that contemplated by the agreement; and that the distiller may renew the agreement for a further period of one year.

Corporation is in the process of letting contracts for the construction of an addition to one of the buildings at its New Albany plant for the production of these barrels, and the necessary equipment has to a large extent already been purchased. It is estimated that such addition and equipment will cost approximately \$130,000, and that production will commence about the first of the year.

Other fully fabricated plywood products, the manufacture of which is now under consideration, include special furniture such as tables, radio cabinets, doors and office partitions. It is anticipated that sale of fabricated articles will play an increasingly important part in the total output of the corporation.

SALES AND EARNINGS (CORPORATION AND PREDECESSORS)

Years	Net Sales	Profit Before Income Taxes	Provision for Taxes on Income	Net Income
1940	\$69,535	\$124,049		\$124,049
1941	1,044,825	12,886	\$654	12,232
1942	2,119,844	184,063	36,251	147,812
1943	4,191,239	447,214	327,710	119,504
1944	3,470,312	453,513	330,127	123,386
1945 (6 mos.)	2,181,069	238,372	176,000	62,372

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$1)	500,000 shs.	\$300,000 shs.
Including 135,591 shares now offered.		

PURPOSE—The net proceeds (est. \$549,365) will be used for the following purposes: approximately \$130,000 for the acquisition of the whiskey barrel production facilities; approximately \$50,000 for the construction and acquisition of certain buildings and machinery and equipment at the Florence plant; and approximately \$65,000 for exercise of the timber options. The balance of such net proceeds will be added to the working capital and will be used to finance operations and inventories and accounts receivable incident to the manufacture of the various products the corporation is developing.

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

	Shares	Shares
F. S. Yantis & Co., Inc.	33,897	Berwyn T. Moore & Co., Inc.
W. L. Lyons & Co.	33,897	O. H. Wibbing & Co.
Herrick, Waddell & Co., Inc.	20,338	Smart & Wagner
J. C. Bradford & Co.	13,559	

—V. 162, p. 1639.

General Precision Equipment Corp. (& Subs.)—Earnings

Quarter ended Sept. 30—	1945	1944
Net sales	\$5,322,923	\$5,967,609
Net after expenses	863,533	686,774
*Federal income and excess profits taxes	507,692	468,763
Net profit	\$355,841	\$218,011
Number of capital shares	600,982	586,087
Earnings per share	\$0.59	\$0.37

*Includes provisions for renegotiation and contingencies—V. 161, p. 1998.

General Shoe Corp.—Calls \$200,000 Debentures—

The company has called for redemption on Dec. 1, next, \$200,000 of its outstanding 15-year 3% sinking fund debentures due Dec. 1, 1959, for account of the sinking fund, at 102 1/2 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 161, p. 2556.

General Telephone Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—9 Mos.—1944	12 Mos. '45	
Operating revenues	\$23,730,426	\$22,080,719	\$31,246,049
Maintenance	3,411,238	3,164,725	4,547,208
Depreciation and amortization	3,151,517	3,164,595	4,232,735
Traffic, commercial, general office salaries and other oper. expenses	7,287,253	6,220,579	9,736,429
General taxes	1,778,572	1,737,631	2,360,401
Federal normal income & surtaxes	1,187,014	1,121,954	1,598,169
Federal excess profits tax (net)	3,331,632	2,851,464	3,807,272
*Other charge	270,500	613,859	573,822
Net operating income	\$3,312,700	\$3,205,912	\$4,390,013
Miscell. deducts., less other income	115,660	91,129	163,268
Net earnings	\$3,197,040	\$3,114,783	\$4,226,745
Total interest & other deductions	1,746,479	1,788,753	2,376,387
Net income	\$1,450,561	\$1,326,030	\$1,850,358
Dividends on preferred stock	326,438	328,125	435,813
Income balance	\$1,124,123	\$997,905	\$1,414,545
Average common stock outstanding	639,732	637,070	639,066
Earnings per share	\$1.76	\$1.57	\$2.21

*Equivalent to reduction in Federal and state taxes resulting from refunding of bonds credited to unamortized debt discount and expense.—V. 162, p. 761.

Georgia & Florida RR.—Earnings—

Period End. Sept. 30—	1945—Month—1944	1945—9 Mos.—1944	
Ry. oper. revenue	\$151,518	\$178,176	\$1,613,346
Ry. oper. expenses	144,070	165,166	1,413,040
Ry. tax accr. (regu.)	4,951	4,722	44,559
Ry. tax accr. Fed. RR. Taxing Act 1937	2,783	3,339	26,962
Ry. tax accr. Fed. RR. Unemploy. Ins. Act of 1938	2,569	3,082	24,888
Ry. operating income	\$2,854	\$1,846	\$103,898
Equip. rents (net Dr)	6,320	7,595	77,268
Jt. facil. rents (net Dr)	1,923	2,004	17,962
Net ry. oper. income	\$11,103	\$7,753	\$8,666
Non-operating income	1,626	1,681	11,024
Gross income	\$9,477	\$6,071	\$19,690
Deductions from inc.			

movement of war traffic. The decrease in other revenue was due to a decrease in demurrage accruals.

Period—	Week Ended Oct. 21 1945	1944	Jan. 1 to Oct. 21 1945	1944
Operating revenues	\$37,700	\$38,400	\$1,725,345	\$1,936,406

—V. 162, p. 2016.

Georgia Power Co.—Earnings—

Month of September—	1945	1944	1945—12 Mos.—1944	1945	1944
Gross revenue	\$4,178,631	\$4,119,300	\$49,610,427	\$48,940,324	
Operating expenses	1,881,153	1,942,004	24,689,676	21,907,772	
Deprec. & amortization	483,500	468,167	5,865,999	5,942,501	
Provision for taxes	1,101,966	1,010,618	10,539,138	12,348,486	
Gross income	\$712,012	\$698,509	\$8,515,612	\$8,741,564	
Int., etc., deductions	281,426	298,259	3,595,768	3,700,098	
Net income	\$430,585	\$400,250	\$4,919,844	\$5,041,466	
Divs. on pfd. stock	223,005	223,005	2,676,064	2,676,064	
Balance	\$207,579	\$177,244	\$2,243,780	\$2,365,402	

—V. 162, p. 1513.

Georgia RR.—Earnings—

September—	1945	1944	1943	1942
Gross from railway	\$749,176	\$808,826	\$956,244	\$846,716
Net from railway	167,578	207,099	359,928	413,794
Net ry. oper. income	139,872	175,458	312,258	371,730

From Jan. 1—

	1945	1944	1943	1942
Gross from railway	7,325,274	7,766,422	8,174,838	6,487,258
Net from railway	1,929,671	2,612,173	3,555,980	2,828,257
Net ry. oper. income	1,622,862	2,281,296	3,116,396	2,520,736

—V. 162, p. 1629.

Georgia Southern & Florida Ry.—Earnings—

September—	1945	1944	1943	1942
Gross from railway	\$520,399	\$483,704	\$612,447	\$519,388
Net from railway	199,203	154,893	305,210	253,568
Net ry. oper. income	49,648	51,170	76,734	150,240

From Jan. 1—

	1945	1944	1943	1942
Gross from railway	5,073,467	4,986,219	5,686,969	3,599,999
Net from railway	1,929,671	2,612,173	3,555,980	2,828,257
Net ry. oper. income	589,286	520,790	893,762	646,374

—V. 162, p. 1513.

Ginn & Co., Boston—Private Loans—The company announced Oct. 26 that it had obtained a loan of \$600,000, maturing serially in six years, from the First National Bank, Boston, and a loan of \$900,000, maturing in 15 years, from the Mutual Life Insurance Co. of New York. Company publishes school and college text books.—V. 157, p. 728.

(H. W.) Gossard Co.—To Pay 50-Cent Dividend—

The directors on Oct. 26 declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 8. Distributions of 25 cents each were made on March 1, June 1 and Sept. 1, this year. Total for 1945 will be \$1.25 per share, the same as paid in 1944.—V. 162, p. 1768.

Graham-Paige Motors Corp.—Moves Into Willow Run Plant and Leases Old Plant to RFC—Frazer Car Expected Before Spring—

Volume production of America's newest automobile, the "Frazer," will be well underway within a few months, Joseph W. Frazer, Chairman and President, revealed in a special announcement forwarded on Oct. 30 to all stockholders.

The announcement, which traced the steps leading to the formation of Kaiser-Frazer Corp., said Graham-Paige's joint manufacturing and sales operations with Kaiser-Frazer Corp. at Willow Run "would greatly enhance Graham's business and result in important economies for the company."

Mr. Frazer, who is also President of Kaiser-Frazer Corp., declared that volume production on the Graham-Paige agricultural equipment line, including the new Frazer tractor and the Rototiller will begin shortly.

"Your company, on Sept. 20, 1945," the letter said, "entered into an agreement with Kaiser-Frazer Corp. which provides that, to the extent feasible, manufacturing, distributing, selling and serving operations will be conducted through joint use of facilities and personnel of both companies. This agreement provides that costs and charges of the joint operation shall be allocated between both companies on an equitable basis to be determined by independent public accountants representing each company."

Under the agreement, Graham-Paige has the right to use up to one-third of the Willow Run plant for the production of the Frazer car, the Frazer tractor and the Rototiller, and thus will be obligated for one-third of the operating expenses of these facilities, including one-third of the rental of the building. It is presently estimated that Graham-Paige will use its full portion of the plant for its own operations, Frazer said.

The Kaiser-Frazer lease on Willow Run involves an annual rental of \$500,000 for the first year, \$850,000 for the second year and \$1,200,000 for the third, fourth and fifth years, the announcement stated.

The report revealed that Graham-Paige has arranged to lease its present manufacturing plant to the Office of Surplus Property of the Reconstruction Finance Corp. for a period of two years at an annual rental of approximately \$500,000 with renewal options. After payment of taxes and fixed charges, it was estimated that the net proceeds of the lease would amount to approximately \$375,000 per year.

In commenting on the operations of the Kaiser-Frazer Corp., Mr. Frazer said that this company would produce a low-priced, Americanized automobile named the "Kaiser," which would follow the introduction of the medium-priced Frazer by four to six weeks.

Mr. Frazer detailed the financial structure of Kaiser-Frazer Corp., in which Graham-Paige has 11.36% equity interest. Its authorized capital is 5,000,000 shares of common stock of which Graham-Paige purchased 250,000 shares at \$10 a share, representing a total investment of \$2,500,000.

A similar number of shares was purchased by the Henry J. Kaiser interests at the same price and later an additional 1,700,000 shares were sold to an underwriting syndicate for distribution to the public at \$10 a share. Capital and surplus after underwriting commissions aggregate approximately \$20,000,000.

Turning to the operation of the Warren City Mfg. Co., a wholly owned subsidiary of Graham-Paige, Mr. Frazer said that this company is presently engaged in the manufacture of several types of peacetime products, including weldments for industrial presses, railway equipment, Diesel engine crankcases and hermetically sealed containers for storage of aircraft engines.

Exchange Offer Made to Preferred Holders—

Joseph W. Frazer, Chairman and President of the corporation, has announced that the company has made an offer of exchange, dated Oct. 24, 1945, to all holders of 5% cumulative preferred stock A. They may exchange their shares for shares of common stock at the ratio of 5 1/2 shares for each share of preferred.

The closing market price of the common stock on the New York Stock Exchange on Oct. 23, of \$9.375 a share was the basis for determining the rate of exchange.

"No fractional shares will be issued," Mr. Frazer said, "but each holder will receive the cash value of any fractional share that arises after computation into full shares has been made. Each holder of preferred stock also will be entitled to accrued dividends from Oct. 1 to Oct. 23, 1945. The offer will expire on Nov. 14, 1945."

New Director Elected—

John D. Warren, member of the firm of G. H. Walker & Co., New York investment banks, has been elected a member of the board of directors of the Graham-Paige Motors Corp.

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 70,956 additional shares of common stock (par \$1) on notice of issuance thereof in exchange for outstanding shares of 5% cumulative preferred stock A (par \$50), the offer of exchange to be made by the corporation to the holders of such 5% cumulative preferred stock A, making a total of 5,126,187 shares of common stock (par \$1) applied for.

At the annual meeting of stockholders held on April 30, 1945, the stockholders increased the authorized common stock from 5,000,000 shares to 6,000,000 shares. Of this amount, on Sept. 30, 1945, 4,537,323 shares were issued and outstanding, 917,908 were reserved for conversion purposes in respect of the 5% convertible preferred stock and the balance of 544,769 shares may be sold, used and otherwise disposed of by the board of directors free of any preemptive rights to the stockholders.

At a special meeting held on Sept. 13, 1945, the directors authorized in the issuance of not to exceed 70,956 shares of common stock in connection with a proposed offer to all holders of the corporation's presently outstanding 11,826 shares of 5% cumulative preferred stock A, of the right to exchange the shares of preferred stock held by them for shares of common stock.

EARNINGS 9 MONTHS ENDED SEPT. 30

Nine Months Ended Sept. 30—	1945	1944	1943
Net profit	\$854,484	\$1,262,920	\$1,007,434
Earnings per common share	\$0.16	\$0.29	\$0.23

*After reserves for Federal taxes and contingencies of \$1,589,300 in 1945, \$1,537,000 in 1944 and \$1,035,500 in 1943.—V. 162, p. 1889.

Grand Trunk Western RR.—Earnings—

September—	1945	1944	1943	1942
Gross from railway	\$2,933,000	\$2,745,000	\$2,697,000	\$2,876,000
Net from railway	549,163	437,374	551,446	551,446
Net ry. oper. income	291,298	262,465	403,322	838,858

From Jan. 1—

	1945	1944	1943	1942
Gross from railway	27,744,000	26,456,000	26,133,000	22,426,000
Net from railway	5,642,597	5,803,303	7,528,953	5,955,776
Net ry. oper. income	3,495,328	3,701,584	4,875,721	4,020,389

—V. 162, p. 1513.

Great American Industries, Inc.—Semi-Annual Statement—

Ralph Horton, President, states: "The abrupt cessation of hostilities in August was followed by the cancellation of practically all the war contracts of the corporation. Termination claims are in course of preparation and every effort will be made to secure prompt settlement of the cancelled contracts. Reconversion to peace-time operation of the various divisions of the corporation is progressing satisfactorily."

"On Sept. 1, 1945, in line with its policy of diversification and expansion, the corporation acquired all of the capital stock of Rex Products Corp. and its affiliate, Shields, Inc., of Attleboro, Mass., which will be operated as wholly-owned subsidiaries. The purchase price depends upon an audit which is presently being made and consists of 100,000 shares of the capital stock of the corporation and the balance in cash."

"Rex Products Corp., whose principal plant is in New Rochelle, N. Y., is a large producer of ladies' compacts and cigarettes cases which are sold by leading retail stores under the nationally advertised trade name 'Rex Fifth Avenue.' The net earnings of Rex before taxes on income for the six months ending July 31, 1945, were in excess of \$1,500,000, and its operations are continuing at the same rate."

CONSOLIDATED STATEMENT OF INCOME, SIX MONTHS ENDED JUNE 30, 1945

Sales, less returns and allowances	\$20,869,155
Cost of sales	17,911,619
Selling, general and administrative expenses	912,803
Operating profit	\$2,043,733
Other income	62,870
Total income	\$2,106,603
Deductions from income	105,790
Provision for Federal taxes on income, renegotiation and contingencies	1,370,590
Net income	\$630,224
Dividends paid	207,380
Earnings per share on 1,052,075 shares	\$0.60

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash in banks and on hand, \$3,866,412; accounts and notes receivable (net), \$2,804,014; estimated amount receivable on terminated contracts, \$64,328; inventories, \$5,418,298; advances to sub-contractors for purchases, \$457,405; prepaid expenses, \$120,389; fixed assets, at cost (after allowance for depreciation and amortization accumulated since dates of acquisition of predecessor companies of \$903,564), \$1,330,840; patent costs, less allowance for revaluation and amortization, \$10,135; goodwill, \$1; total, \$14,071,820.

LIABILITIES—Subsidiary's note payable to bank, guaranteed by parent company, \$350,000; accounts payable, \$1,170,834; accrued taxes, wages and other expenses, \$559,679; amounts withheld for employees' taxes and war bond purchases, \$107,458; advances on Government contracts, \$4,011,411; provision for Federal taxes on income and renegotiation of war contracts (after deducting U. S. Treasury tax notes of \$750,000), \$3,355,814; mortgage payable, due after 1945, \$22,800; reserve for contingencies, \$1,500,000; capital stock (10 cents par value), \$105,208; capital surplus, \$683,221; earned surplus, \$2,205,396; total, \$14,071,820.—V. 162, p. 1889.

Great Northern Ry.—Earnings—

September—	1945	1944	1943	1942
Gross from railway	\$17,541,895	\$19,778,866	\$19,138,494	\$18,056,777
Net from railway	1,269,018	8,661,570	8,303,014	9,566,519
Net ry. oper. income	3,655,657	4,122,322	3,249,828	4,951,872

From Jan. 1—

	1945	1944	1943	1942
Gross from railway	155,434,240	155,013,689	144,071,940	116,575,977
Net from railway	47,559,551	55,966,526	56,739,897	48,331,372
Net ry. oper. income	25,080,108	23,039,682	22,279,239	25,121,586

Calls 3 3/4% Bonds—

All of the outstanding general mortgage 3 3/4% gold bonds, series I, due Jan. 1, 1947, have been called for redemption on Jan. 1, 1946, at 104 and interest. Payment will be made at The First National Bank of the City of New York, agent of the company, 2 Wall St., New York, N. Y.

Immediate payment of the full redemption price, plus accrued interest to Jan. 1, 1946, may be received upon presentation and surrender of said bonds.—V. 162, p. 2016.

Gulf Mobile & Ohio RR.—Earnings—

September—	1945	1944	1943	1942
Gross from railway	\$3,090,785	\$2,996,163	\$3,030,861	\$3,042,769
Net from railway	622,957	879,574	1,101,820	1,214,952
Net ry. oper. income	237,495	343,726	384,992	530,189

From Jan. 1—

	1945	1944	1943	1942
Gross from railway	29,459,789	28,189,824	28,598,018	23,575,723
Net from railway	9,570,822	9,107,059	11,045,397	8,860,082
Net ry. oper. income	3,076,660	3,505,805	3,735,315	3,796,624

—V. 162, p. 2016.

Gulf & Ship Island RR.—Earnings—

September—	1945	1944	1943	1942
Gross from railway	\$316,290	\$285,749	\$223,878	\$244,938
Net from railway	121,091	99,695	64,547	91,395
Net ry. oper. income	41,128	63,439	30,833	56,735

From Jan. 1—

	1945	1944	1943	1942
Gross from railway	2,559,190	2,211,882	1,911,367	1,756,472
Net from railway	835,202	651,141	159,363	521,416
Net ry. oper. income	329,118	319,079	*164,947	229,229

*Deficit.—V. 162, p. 1640.

Harvill Corp. (& Subs.)—Earnings—

CONSOLIDATED INCOME STATEMENT, 9 MOS. ENDED JULY 31, 1945

Net sales	\$2,156,840
Cost of products sold	1,762,482
General and administrative expenses	303,683
Profit from operations	\$90,675
Other income	7,938
Gross income	\$98,612
Other deductions	29,523
Provision for Federal income and excess profits taxes and California franchise tax, estimated	31,077
Net income to surplus	\$38,012
Earned surplus at Nov. 1, 1944	192,940
Credit to surplus (prior year's capital stock tax reduction)	1,250
Earned surplus at July 31, 1945	\$232,202

CONSOLIDATED BALANCE SHEET, JULY 31, 1945

ASSETS—Cash on hand and on deposit, \$48,550; U. S. savings bonds, series E, \$2,344; trade accounts receivable (after reserve of \$11,000), \$249,315; War contract termination claims, \$27,659; inventories, \$464,256; claim for refund based on carry-back provisions of the Federal income tax laws, estimated, \$146,600; postwar refund of excess profits tax, estimated, \$32,403; sundry accounts receivable, deposits, and advances, \$2,238; property, plant, and equipment (after reserves for depreciation and amortization of \$430,211), \$300,410; intangibles (excess of cost of investment in subsidiary over ascribed value of its net assets at acquisition, after amortization of \$22,013), \$2,002; goodwill, \$1; taxes, insurance, etc., \$26,049; organization expenses of subsidiary, \$3,258; total, \$1,305,085.

LIABILITIES—Notes payable to bank, \$361,870; accounts payable, \$114,414; accruals, \$3,300; Federal taxes on income, estimated, \$58,299; reserve for postwar conversions and adjustments, \$35,000; common stock (par \$1), \$500,000; earned surplus, \$232,202; total, \$1,305,085.—V. 162, p. 458.

Haverhill Gas Light Co.—Earnings—

Period End. Sept. 30—	1945	1944	1943	1942
Operating revenues	\$56,185	\$54,367	\$698,244	\$657,795
Operation	35,698	31,921	436,234	409,180
Maintenance	3,301	2,781	20,866	36,687
Taxes	9,353	9,445	117,873	108,760
Net oper. revenues	\$7,831	\$10,218	\$113,270	\$109,167
Non-oper. income (net)	993	1,111	10,241	6,332
Balance	\$8,825	\$11,330	\$123,511	\$115,500
Retire. reserve accruals	2,916	2,915	35,007	35,000
Gross income	\$5,908	\$8,413	\$88,511	\$80,500
Interest charges	46	45	563	532
Net income	\$5,862	\$8,368	\$87,948	\$79,968
Dividends declared			58,736	56,511

—V. 162, p. 1640.

Hayes Industries, Inc.—Earnings—

Years Ended July 31—	1945	1944
Net sales after renegotiation	\$32,898,602	\$33,976,430
*Net profit after charges and taxes	658,636	817,323
Earnings per share on 333,000 common shares	\$1.98	\$2.45

In a letter to stockholders, C. B. Hayes, President, stated that the company was ready to resume civilian operations without mechanical reconversion delays. He reported also that the company had built a new

Illinois Terminal RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$691,996	\$973,905	\$821,636	\$812,076
Net from railway	157,683	447,290	365,064	408,710
Net ry. oper. income	86,391	122,922	197,875	246,769
From Jan. 1—				
Gross from railway	8,493,104	8,707,496	7,230,744	6,469,255
Net from railway	3,347,005	3,957,408	3,203,874	2,820,451
Net ry. oper. income	1,020,914	1,045,207	1,153,151	1,682,156
—V. 162, p. 1513.				

Indiana Harbor Belt RR.—Earnings—

Period End. Sept. 30—	1945—Month—	1944—Month—	1945—9 Mos.—	1944—9 Mos.—
Ry. operating revenues	\$1,321,380	\$1,357,673	\$12,344,673	\$12,275,666
Ry. operating expenses	1,150,078	1,120,615	10,529,969	10,261,027
Net rev. from ry. oper.	\$171,302	\$237,058	\$1,814,704	\$2,014,639
Railway tax accruals	58,137	83,393	706,382	761,205
Equip. & jt. facil. rents	98,828	74,967	760,285	842,324
Net ry. oper. income	\$14,337	\$78,698	\$347,437	\$411,110
Other income	4,019	2,990	29,188	40,173
Total income	\$18,356	\$81,688	\$376,625	\$451,283
Miscell. deductions	3,152	3,455	29,412	29,596
Total fixed charges	41,677	32,444	372,241	377,514
Net income (deficit)	\$*26,473	\$35,789	\$*25,028	\$44,173
*Net income.—V. 162, p. 1640.				

Indiana Service Corp.—Partial Redemption—

There have been called for redemption on Jan. 1, 1946, a total of \$77,500 of first and refunding mortgage gold bonds due Jan. 1, 1950, at 102½ and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 162, p. 986.

Industrial Finance Corp.—Consolidation Ratified—

See Morris Plan Corp. of America below.—V. 162, p. 1890.

International Detrola Corp.—Directors Approve Merger—

The merger with this company of Universal Cooler Corp., Marion, Ohio, and Utah Radio Products Co., Chicago, was confirmed Oct. 23 by the boards of directors of the three companies.

Remy L. Hudson, Executive Vice-President of Utah, becomes a Vice-President of International Detrola and General Manager of the Utah Radio Products division. F. S. McNeal, President and General Manager of Universal Cooler, becomes a Vice-President of Detrola and General Manager of the Universal Cooler division. G. Hamilton Beasley, Chairman of Utah's board and President of its subsidiary, Caswell-Runyan Co., becomes a Detrola director and assumes the Presidency and General Management of Caswell-Runyan Co.—V. 162, p. 2016.

International Match Realization Co., Ltd., Hamilton, Bermuda—To Pay \$4 Liquidating Dividend—

The directors have declared an eighth liquidating dividend of \$4 per share on capital shares.

The voting trustees of the voting trust of said capital shares have directed the company to pay the said dividend on Dec. 20, 1945 to holders of voting trust certificates of record at the close of business on Nov. 9, 1945. Unexchanged certificates of deposit of either protective committee for debentures of International Match Corp. will entitle the bearers thereof to receive this dividend at the time such certificates are exchanged for voting trust certificates for capital shares of International Match Realization Co., Ltd., but the dividend will not be paid until the exchange is made. Holders of unexchanged certificates of deposit should therefore surrender them to the respective depositories to insure prompt payment of this, as well as the seven previous liquidating dividends.

Henry J. Tucker, Jr., Treasurer, says: "The company will make every reasonable effort to provide for the payment of this dividend on the dates provided for, but attention is called to the fact that under prevailing conditions mail between Bermuda and the United States is substantially curtailed and the Company cannot be responsible for delays arising therefrom."—V. 161, p. 1543.

International Rys. of Central America—Earnings—

Period End. Sept. 30—	1945—Month—	1944—Month—	1945—9 Mos.—	1944—9 Mos.—
Railway oper. revenues	\$615,723	\$433,259	\$6,867,641	\$5,799,919
Net rev. fr. ry. ops.	168,905	113,202	2,734,371	2,441,635
Income available for fixed charges	126,540	85,937	2,088,675	1,930,867
Net income	88,275	42,928	1,740,113	1,470,236

Declares \$1.25 Dividend on Preferred Stock—

The directors on Oct. 25 declared a dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, payable Nov. 15 to holders of record Nov. 5. A similar distribution was made on May 15, 1944; none since. Like amounts were paid on Feb. 15 and Dec. 15, 1943.—V. 162, p. 1514.

International Telephone & Telegraph Corp.—New Vice-President—

John W. Humphrey has been elected Vice President in charge of manufacturing. He was associated with The National Cash Register Co. since 1940 in charge of manufacturing.—V. 162, p. 2017.

Italian Superpower Corp.—President's Report—

F. T. Hanscom, President, in a letter to security holders of the corporation, after reciting some of the damage done to the properties during the war, states in part:

The corporation has received certain information as to the physical condition of some of the properties owned by Italian companies in which the corporation has investments. This information indicates that the damage is very severe in the case of properties of certain companies operating in central Italy, such as Termi Company for Manufacture and Electricity and Selt-Valdarno Electric Co., and in the case of certain properties of Meridionale Electric Co. located in and north of Naples. The information further indicates that the damage to the other properties of Meridionale Electric Co., located in southern Italy, was moderate or slight and that the damage to the properties of General Electric Co. of Sicily was not particularly severe. In the case of the properties of companies in northern Italy, such as General Italian Edison Electric Co., the information received by the corporation indicates that the damage was moderate or small. This information, however, is not considered by the corporation to be of sufficient scope or of a character sufficiently definite to enable the corporation to express any over-all opinion as to the effect of damage to such properties on the value of the corporation's investments.

Further, it should be noted that the corporation so far has been unable to obtain any definite or authoritative information as to the legal effect, if any, on the ownership of its investments, of any applicable acts or decrees of Italian or other governmental or occupation authorities.

The corporation had approximately \$255,500 on deposit in New York banks on Dec. 31, 1944, and approximately \$249,100 on deposit on June 30, 1945. However, of these amounts approximately \$59,600 and \$56,500, respectively, were applicable to the payment of unrepresented coupons maturing Jan. 1, 1941, and prior thereto appurtenant to the corporation's outstanding debentures. The corporation has failed to meet the interest payments due July 1, 1941, and subsequently on its debentures because of the insufficiency of United States currency.

A statement of expenses paid by the corporation from its American funds for the year 1944 and for the six months' period ended June 30, 1945, follows:

	Yr. End. Dec. 31, '44	6 Mos. End. June 30, '45
Federal and State taxes paid at source for debenture holders under tax-free covenant	\$140	\$131
State of N. J. corporation franchise tax	25	
Fees of transfer agent, registrar, trustee, and other corporat. expenses	3,879	2,491
Legal and accounting fees and expenses	2,709	
Postage, telephone, office & miscell. exps.	126	195
Total expenses paid	\$6,879	\$2,817

NOTE—The above statement represents expenses paid during the period indicated. It does not include interest on funded debt, nor does it include amortization of debt discount representing a provision involving no cash disbursement. However, provision for such items is made on the books of the corporation in annual amount of \$522,240 and \$26,101, respectively.—V. 158, p. 578.

Jefferson Lake Sulphur Co., Inc.—Offering of Stock—

The company on Aug. 13 last registered 167,000 shares of common stock (par \$1) with the SEC. Subsequently company offered the shares for subscription to common stockholders and employees at \$9.75 per share. Stockholders subscribed for 71,466 shares; 3,643 shares were purchased by employees; 50,500 shares were withdrawn and 41,391 shares were placed by the underwriters, composed of D'Antoni & Co., C. H. Walker & Co., Pitman & Co. and T. J. Nobleman & Co. This brought to 116,500 the number of shares subscribed for or purchased. Shares subscribed for by stockholders and employees were offered at \$9.75 per share, while shares taken by the underwriters were offered at \$10.50 per share. For further details see V. 162, p. 1770 and 2017.

Joy Manufacturing Co., Pittsburgh, Pa.—Acquisition—

J. D. A. Morrow, President, on Oct. 26 announced that an agreement has just been concluded with the stockholders of La-Del Conveyor & Manufacturing Corp., New Philadelphia, Ohio, under which all of its capital stock will be exchanged for 49,002 shares of Joy stock and \$274,950 cash. In accordance with this plan that company will presently become the La-Del Division of Joy.

Mr. Morrow states that the La-Del company started a specialized mining equipment business on Jan. 1, 1933, and has earned a profit every year since its inception. Recently, net earnings for stockholders after all charges have ranged between \$200,000 and \$300,000 per year.

La-Del manufactures mine ventilating fans and portable mine blowers, as well as a line of shaker and other mine conveyors used where geological conditions are unfavorable to the installation of Joy's larger and heavier mining equipment, particularly in anthracite mines.

In addition, La-Del manufactures a high pressure axial flow fan of new design which will have wide application in dust collecting, air conditioning, refrigeration, forced and induced draft heating, ship ventilation and other industrial uses. Design of this fan was completed just at the outset of the War. Practically none were sold for industrial use because the entire output of these fans was taken by the United States Navy, and the company still has substantial Navy orders to fill. With the ending of the War, fans of this design will now be available to industrial users.—V. 162, p. 1641.

Kansas Oklahoma & Gulf Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$503,299	\$376,456	\$304,597	\$296,805
Net from railway	103,175	200,903	95,044	162,274
Net ry. oper. income	36,102	89,140	23,890	74,959
From Jan. 1—				
Gross from railway	3,420,313	3,105,803	2,970,251	2,217,836
Net from railway	1,772,579	1,653,623	1,374,999	1,153,334
Net ry. oper. income	750,904	719,655	589,163	521,679
—V. 162, p. 1641.				

Kelvinator of Canada, Ltd.—Sale of English Co.—

See Nash-Kelvinator Corp. below.—V. 162, p. 987.

(G.) Krueger Brewing Co.—Semi-Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR 6 MOS. ENDED JULY 1

	1945	1944
Income from sales, after excise taxes, discounts and allowances	\$4,903,022	\$3,805,331
Cost of products sold	2,558,230	1,933,166
Selling, delivery and administrative expenses	1,395,786	1,236,078
Provision for depreciation	161,763	144,162
Operating profit	\$787,222	\$491,925
Other income	26,370	19,746
Total income	\$813,592	\$511,671

Provision for doubtful accounts	17,928	23,701
Interest	5,131	3,484
Sundry deductions from income	7,018	3,184
Provision for Federal excess profits taxes	453,000	180,000
Provision for Federal normal taxes & surtaxes	113,800	127,300
Provision for State income taxes	2,900	2,045
Net profit, transferred to surplus	\$213,814	\$171,956

Balance earned surplus, Feb. 1	1,943,971	1,688,796
Bureau of Internal Revenue adjustments for prior years (net)		63,661
Sundry credits	131	
Total	\$2,157,916	\$1,924,413
Dividends paid	62,500	62,500
Balance earned surplus, July 31	\$2,095,416	\$1,861,913
Earnings per share	\$0.85	\$0.68

CONSOLIDATED BALANCE SHEET, JULY 31

	1945	1944
Cash in banks and on hand	\$1,042,454	\$482,471
United States Government securities, at cost	75,000	100,000
*Accounts receivable, trade	1,025,907	1,031,309
Inventories	723,368	908,844
Sundry receivables	28,181	47,274
Barrels, boxes and bottles, on hand, with the trade, and in the trade against deposits contra, at cost (net)	1,166,005	1,029,256
Land, buildings and equipment—unencumbered (net)	2,643,611	2,815,192
Land and building—subject to mortgage payable, contra (net)	36,375	37,875
Net equity in land and building (net)	10,320	10,358
Deferred charges and other assets	88,361	63,406
Total	\$6,839,603	\$6,525,986

	1945	1944
Notes payable, banks	\$300,000	\$450,000*
Accounts payable, trade	275,205	255,105
Taxes payable	596,739	608,206
Expenses accrued and sundry liabilities	228,859	182,708
Deposits refundable to the trade on returnable boxes and bottles (see contra)	561,828	409,677
Mortgage payable on real estate, contra, due Nov. 3, 1948	25,000	25,000
Reserve for revaluation of assets of subsidiary companies	54,978	54,978
Common stock (\$1 par value)	250,000	250,000
Capital surplus	2,357,702	2,357,702
Earned surplus	2,085,416	1,861,913
Reserve for contingencies	95,876	70,876
Total	\$6,839,603	\$6,525,986

*After reserve for doubtful accounts of \$1,025,907 in 1945 and \$1,026,691 in 1944.—V. 160, p. 1632.

La Luz Mines, Ltd.—Earnings—

Quarters End. June 30—	1945	1944	1943	1942
Tons ore milled	101,879	110,898	91,004	112,870
Metal produc. (gross)	\$652,393	\$573,204	\$647,974	\$687,155
Marketing charges	8,995	10,005	10,527	18,767
Net	\$643,396	\$563,199	\$637,447	\$668,388
Oper. & admin. costs	399,016	391,764	308,469	352,190
Res. for deprec., defer. develop & depletion	141,435	142,992	132,363	125,893
Net profit for period	\$102,947	\$28,443	\$196,615	\$190,305

NOTE—Capital expenditures and development of strategic metal deposits in 1945 amounted to \$55,448 as compared with \$45,242 in 1944.—V. 162, p. 136.

Lake St. John Power & Paper Co., Ltd.—Calls Bonds—

The company has called for redemption on Jan. 1, next, \$850,400 of the outstanding first mortgage sinking fund 5½% 25-year bonds, series A, due July 1, 1961, at 103 and interest. Payment will be made at the Imperial Bank of Canada in Montreal or Toronto, Canada, at the holder's option.

This retirement, to be accomplished with treasury funds, will, it is stated, reduce the outstanding principal amount of this issue to approximately \$4,000,000.—V. 150, p. 1940.

Lake Superior & Ishpeming RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$384,713	\$398,077	\$415,743	\$366,886
Net from railway	243,621	249,666	265,733	228,964
Net ry. oper. income	135,605	187,924	192,572	187,275
From Jan. 1—				
Gross from railway	2,313,720	2,493,193	2,476,100	2,720,243
Net from railway	1,148,617	1,267,610	1,264,078	1,512,603
Net ry. oper. income	602,547	722,742	709,955	746,735
—V. 162, p. 1642.				

Lehigh Coal & Navigation Co.—Calls Bonds—

All of the outstanding consolidated mortgage sinking fund gold bonds, series A, have been called for redemption on Jan. 1, next, at 105 and interest. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.

Immediate payment of the full redemption price, plus accrued interest to Jan. 1, 1946, may be received upon presentation and surrender of said bonds.—V. 162, p. 2017.

Lehigh & New England RR.—Bonds Offered—Mention

was made in our issue of Oct. 29 of the offering at 100 and interest of \$4,000,000 first mortgage bonds, 3% series B, by Kidder, Peabody & Co. and associates. Further details follow:

Dated Nov. 1, 1945; due Nov. 1, 1975. Redeemable at option of company on any date on 60 days' notice (or on 30 days' notice if redemption date is an interest date) at 105 to and including Nov. 1, 1948; at 104½ to and including Nov. 1, 1951; at 104 to and including Nov. 1, 1954; at 103½ to and including Nov. 1, 1957; at 103 to and including Nov. 1, 1960; at 102½ to and including Nov. 1, 1963; at 102 to and including Nov. 1, 1966; at 101½ to and including Nov. 1, 1969; at 101 to and including Nov. 1, 1972; and thereafter to maturity at 100.

Series B bonds will be redeemable on 30 days' notice for sinking fund at 102 to and including Nov. 1, 1948; at 101¾ to and including Nov. 1, 1951; at 101½ to and including Nov. 1, 1954; at 101 to and including Nov. 1, 1957; at 100½ to and including Nov. 1, 1960; at 100 to and including Nov. 1, 1963; at 99½ to and including Nov. 1, 1966; at 99 to and including Nov. 1, 1969; at 98½ to and including Nov. 1, 1972; and thereafter to and including Nov. 1, 1974 at 100. Series B bonds will have the benefit of a sinking fund payment on Aug. 15 of each year commencing with 1946 in the amount of \$40,000 or 5% of the net income of the company for the preceding calendar year, whichever is greater.

The issue and sale of the above bonds are subject to the authorization of the Interstate Commerce Commission.

COMPANY—Company was incorporated April 2, 1895, in Pennsylvania and New Jersey. Its capital stock, with the exception of qualifying shares, is owned by Lehigh Coal and Navigation Co. (See latter company in V. 162, p. 2017).

PURPOSE—Proceeds of this issue, together with other funds of the company, including an advance of \$1,000,000 from Lehigh Coal and Navigation Co., will be applied to the redemption on Dec. 10, 1945, at 105, plus interest, of \$5,011,000 general mortgage bonds, 4½% at series A, due April 1, 1965, outstanding in the hands of the public. The remaining bonds of such series in the principal amount of \$621,000 held by the company to be surrendered to the trustee and cancelled.

CAPITALIZATION, GIVING EFFECT TO COMPLETION OF THIS FINANCING

First mortgage bonds, 3% series B, due Nov. 1, 1975	\$4,000,000
Equipment trust obligations (est. as of Dec. 31, 1945)	537,000
Conditional sale agreements (est. as of Dec. 31, 1945)	1,609,000
Capital stock (par \$50, authorized \$7,500,000)	6,800,000

Among purchases made by the corporation during the quarter were: Lockheed Aircraft, Sharp & Dohme, Northern States Power "A" and Engineers Public Service common.

	1945	1944	1943	1942
Interest on U. S. Govt. obligations	\$14,097	\$15,900	\$13,868	\$9,905
Int. on other bonds	22,309	26,299	28,438	39,883
Cash divs. (excl. amts. attrib. to corp.'s stk. owned during period)	594,352	640,147	624,831	583,648
Taxable divs. in secur.	12,113	9,862	468	5,642
Inc. from mineral int.	45,446	34,892	—	—
Prem. on secur. loaned	—	—	2,255	—
Total	\$688,316	\$727,100	\$679,911	\$639,078
Prov. for franchise, cap. stk. and misc. taxes	6,975	8,011	28,883	16,249
Registration, trans., custody of secs., legal & auditing expenses	14,901	13,735	14,583	11,624
Other oper. expenses	92,114	95,235	91,901	68,051
Prov. for Fed. inc. tax	—	—	—	45,000
Net ordinary income	\$574,326	\$610,069	\$544,545	\$498,154

No provision has been made for Federal income tax on net ordinary income as corporation has elected to be taxed as a regulated investment company and intends to distribute substantially all of its net ordinary income.

NOTE—The net realized profit on investments for the three months ended Sept. 30, 1945, was \$1,246,428. The net unrealized appreciation (after an allowance for certain State and other taxes but without any allowance for Federal income tax thereon) of the corporation's assets on Sept. 30, 1945, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately \$6,624,396.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks, \$3,299,421; receivable for securities sold, \$770,164; dividends receivable and interest accrued, \$305,335; U. S. Government obligations (at average cost), \$4,500,000; other securities (at average cost), \$56,038,530; miscellaneous investments and advances, \$725,776; real estate investment, \$1; total, \$65,639,227.

LIABILITIES—Dividend payable, \$584,033; payable for securities purchased, \$17,407; reserve for accrued expenses and taxes, \$115,540; capital stock (\$1 par), \$1,947,077; capital surplus, \$80,712,982; shares held in treasury (300 shares, at cost), \$9,799; net realized loss on investments and special dividends paid (debit), \$22,225,539; undistributed net ordinary income, \$4,497,976; total, \$65,639,227.—V. 162, p. 1891.

Liberty Fabrics of New York, Inc.—Stock Outstanding
—R. H. Johnson & Co., New York, on Oct. 30 offered at \$7 1/2 per share 100,407 shares of common stock (par \$1). The issue has been oversubscribed. The stock is issued and outstanding and does not represent new financing.

Transfer agent, Chase National Bank, 11 Broad St., New York. Registrar, Irving Trust Co., 1 Wall St., New York.

BUSINESS AND HISTORY—Company was originally incorporated in 1910 in New York as the Liberty Lace & Netting Works. At the outset the company manufactured principally veilings of silk fibre. This activity continued for approximately 10 years, when the veiling business slumped due to a change in styles. Company then concentrated on the manufacture of laces and nettings, used primarily in the dress, underwear and millinery trades. It is now engaged in the manufacture and sale of netting made with rayon and cotton yarns and recently resumed the production of netting made of synthetic elastic yarns. Company also makes, at this time, considerable quantities of veilings and netting for hair nets and some elastic laces made of synthetic latex yarns on lace machines.

CAPITALIZATION—On Sept. 19, 1945, company was recapitalized so that in lieu of the 5,000 shares (par \$100) common stock outstanding and 376 2/3 shares (par \$100) class B stock outstanding, the company's entire authorized capital stock consists of 350,000 shares of common stock (\$1 par).

42.7 shares of the new common stock will be distributed to the stockholders for each share of old \$100 common stock and class B stock. Each shareholder will also receive 1/5376th of 30,000 warrants for each old share of common and class B stock, so that 229,573 shares of common stock and 30,000 warrants will be outstanding. Each of the warrants entitles its holder to purchase one share of common stock at \$7 1/2 per share. Company will reserve, for issuance on the exercise of the warrants, 30,000 shares from the authorized but unissued shares.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

Year—	Net Sales	Net Before Federal Taxes	Federal Taxes	Net After Federal Taxes	Net Per Share
1945 (6 mos.)	\$791,156	\$149,806	\$31,701	\$68,105	\$0.45
1944	1,428,085	295,434	159,335	136,098	0.91
1943	1,450,706	244,003	116,853	127,150	0.84
1942	1,778,282	527,425	345,625	181,799	1.21
1941	1,978,305	567,198	290,143	277,054	1.84
1940	1,133,353	161,334	38,664	122,719	0.81
1939	1,203,319	201,176	35,555	165,621	1.10
1938	1,179,476	196,631	34,863	161,768	1.07
1937	1,183,667	196,383	45,789	150,594	1.00

*Includes excess profits taxes as follows: 1945 (6 mos.), \$41,102; 1944, \$77,881; 1943, \$37,727; 1942, \$266,287; 1941, \$161,402.

†Based on the 150,407 shares of new common stock to be outstanding.

Company also intends to borrow from Chase National Bank, New York, the sum of \$500,000 for 10 years, payable in 20 equal semi-annual installments beginning Jan. 1, 1946, together with interest at rate of 3 1/2% per annum. The loan agreement, which was executed under date of Sept. 13, 1945, provides for additional amortization in the event the net earnings of the company exceed \$100,000 per year and then to the extent of 20% of such excess.

Company will purchase the stock of Bronxville Realty Corp. for \$175,000, payable \$25,000 upon the public offering of the stock, the balance payable in 20 equal semi-annual installments, with interest at the rate of 4% on the unpaid principal or balance thereof. Giving effect to the changes in the capital structure of the company since Dec. 31, 1944, to the borrowing of \$500,000, to the notes given as partial consideration for the purchase of the stock of Bronxville Realty Corp. and to the purchase of the 79,156 shares of common stock (\$1 par), company will have a funded debt and capitalization as follows:

	Authorized	Outstanding
Promissory note to Chase Natl. Bank	\$500,000	\$500,000
4% promissory notes	150,000	150,000
Common stock (\$1 par)	350,000 shs.	223,573 shs.

*In addition there are outstanding 30,000 five-year warrants dated Sept. 1, 1945, each entitling the holder to purchase one share of common stock for \$7 1/2 up to and including Aug. 31, 1950.

WARRANTS—Company distributed to stockholders Sept. 19, 1945, 30,000 of its five-year warrants, dated Sept. 1, 1945, and expiring Aug. 31, 1950, each of which entitles the holder to purchase until its expiration one share of common stock for \$7 1/2 per share.

In the underwriting agreement, certain of the selling stockholders have agreed to sell 15,000 warrants to the underwriters for 10 cents a warrant. Allen & Co. will purchase 10,000 warrants and R. H. Johnson & Co. will purchase 5,000 warrants. Company is informed by the underwriters that they intend to hold the warrants for investment. Company is informed by the stockholders who hold the warrants for investment.

UNDERWRITERS—The underwriters are R. H. Johnson & Co. and Allen & Co., New York.—V. 162, p. 1891.

Lincoln Telephone & Telegraph Co.—Bonds Called
The company has called for redemption on Dec. 29, 1945, all of its outstanding first mortgage 30-year 3 1/4% bonds, series C, due May 1, 1969, at 105 1/2 and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 154, p. 657.

Lion Oil Co.—Completes Four New Wells

It was announced on Oct. 26 that this company has just recently completed four oil wells on its leases in the Chitwood Pool Pratt County, Kansas. Two of the completions were in the Simpson Sand, one in the Viola Lime and one in the Arbuckle Lime. The field was discovered by Lion in 1943 and contains four different producing horizons. The company has seven other wells drilling in this field.—V. 162, p. 1642.

Long Island RR.—Earnings

	1945	1944	1943	1942
September	1945	1944	1943	1942
Gross from railway	\$3,783,447	\$3,964,252	\$3,911,354	\$3,295,672
Net from railway	958,754	1,074,751	1,167,804	906,498
Net ry. oper. income	149,970	276,810	334,133	249,530
From Jan. 1—				
Gross from railway	34,896,957	34,564,760	32,994,782	26,000,047
Net from railway	9,630,774	9,025,113	10,198,249	7,410,903
Net ry. oper. income	2,788,334	2,485,606	3,753,929	2,332,884

—V. 162, p. 1642.

Louisiana & Arkansas Ry. Co.—Earnings

	1945—Month—1944	1945—9 Mos.—1944
Period End. Sept. 30—	1945—Month—1944	1945—9 Mos.—1944
Railway oper. revenues	\$1,266,045	\$1,818,952
Railway oper. expenses	731,393	1,039,963
Net rev. fr. ry. ops	\$34,651	\$778,989
Federal income taxes	204,000	325,000
Other tax accruals	67,408	82,835
Railway oper. income	\$259,243	\$371,154
Equip. rents (net Dr.)	71,553	35,390
Jt. fac. rents (net Dr.)	6,351	18,205
Net ry oper. income	\$181,339	\$267,559

—V. 152, p. 1642.

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

Electric output of the company for the week ended Oct. 27, 1945, totaled 23,893,000 kwh., as compared with 34,259,000 kwh. for the corresponding week last year, a decrease of 30.3%.—V. 162, p. 2018.

Louisville & Nashville RR.—Earnings

	1945	1944	1943	1942
September	1945	1944	1943	1942
Gross from railway	\$13,861,744	\$17,269,002	\$17,353,382	\$15,331,921
Net from railway	2,344,558	6,521,408	7,104,238	8,662,009
Net ry. oper. income	1,396,397	1,970,519	2,040,487	2,993,392
From Jan. 1—				
Gross from railway	153,897,852	160,343,653	155,619,035	120,761,816
Net from railway	51,443,636	62,113,223	68,551,616	48,269,071
Net ry. oper. income	18,331,480	18,609,030	19,677,252	16,375,366

—V. 162, p. 1642.

(R. H.) Macy & Co., Inc.—Changes in Personnel—Further Expansion Planned

A realignment of administrative functions of the officers of this corporation was announced following the annual meeting of the stockholders and board of directors on Oct. 30.

Jack I. Straus was reelected President and Chief Executive Officer of the corporation. Beardsley Ruml, present Treasurer, was elected Chairman of the Board with principal assignment to policy matters. Edwin I. Marks was elected Chairman of the Executive Committee. He is to concentrate on coordination of the merchandising activities of the corporation. Delos Walker was reelected Vice President and Secretary and will concentrate on public, trade and civic relations for the corporation.

Edwin F. Chinlund was elected Vice President and Treasurer, assuming the Treasuryship functions vacated by Mr. Ruml. Mr. Chinlund has been a Vice President specializing on control functions. Richard Weil, Jr. was reelected Vice President of the corporation to which post he was recently elected after his retirement from the army. Mr. Weil was formerly President of Bamberger's, the Newark subsidiary. In resuming his function as a member of the Executive Committee of the corporation, he is concentrating on general merchandise problems. All the foregoing officers and Donald Kirk David were reelected members of the executive committee.

At the stockholders meeting the employees retirement system adopted by the board of directors was approved.

The stockholders approved, too, the granting of voting rights to the holders of shares of Macy's preferred stock. Mr. Straus in his comment to the stockholders, said: "The demand for goods continues high in all of the communities in which we operate. As of the moment, the shortage of goods is as acute in many categories as it has been at any time during the war, notably in textiles. In durable goods, the first signs of production to meet the long deferred demand are beginning to appear. Unsettled wage and price conditions make any predictions with regard to the time and quantity of substantial supply uncertain. With regard to textiles, I doubt if short of the first of the year there will be any evident turn toward a greatly increased supply. Our sales, however, generally continue at a high level.

In the course of the year we have embarked upon a number of expansion and developmental moves which have undoubtedly been of great interest to you. Most recent and important was the acquisition of O'Connor, Moffatt & Co. of San Francisco. We also acquired an additional branch in Macon, Ga., for the Davison Paxton Co. through the purchase of the Union Dry Goods Co. It, as well as the Augusta branch, now bears the name of Davison Paxton. We also established a branch of Lassalle & Koch in Bowling Green, Ohio. All of these branch operations are doing very well.

"Beyond this, we announced the planned establishment of Macy's New York in Jamaica, Long Island, N. Y. Ground for this has already been broken. In addition, we have acquired property in White Plains, N. Y., for a Westchester branch of Macy's. Our Parkchester branch, which is no longer a fledgling, is doing very well indeed.

"We contemplate in Atlanta a ten-story addition to the central plant of that Georgia institution. This improvement comes about under the terms of our lease with our Atlanta landlord. Such improvement is called for by reason of the growth and volume of that store.

"In Newark, Bamberger's has planned major improvements long deferred by reason of the war which will fortify that store's commanding position in northern New Jersey. Essential improvements are called for in the central establishment of Lassalle & Koch as well. In the main establishment of Macy's New York, we have scheduled major improvements of a considerable nature, plans for which are well developed."—V. 162, p. 2018.

Magma Copper Co.—Earnings

	1945	1944	1943	1942
9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net inc. after chgs. & Federal taxes	\$392,503	\$164,728	\$479,291	\$454,451
Earnings per share	\$0.96	\$0.41	\$1.17	\$1.11

*On 408,000 shares of capital stock, par \$10.

†Includes a non-recurring profit of \$20,058 resulting from the sale of securities. In addition to the above profit, the company received in May \$330,288 for Premium Price Plan adjustments on its 1944 production. After deducting estimated Federal income taxes the net profit from this source is approximately \$254,238.

H. E. Dodge, Treasurer states: During the nine months period the mine was operated with a crew of approximately 60% of normal because of the labor shortage. Owing to this condition, the smelter is being operated intermittently. The milling of zinc bearing ores was discontinued in July, 1945, and will not be resumed until general conditions become more favorable. The actual smelter production of copper during the nine months period amounted to 12,861,520 pounds and there was produced and shipped 5,119 tons of zinc concentrates.

The profits reported above are fully attributable to payments received under the Government Premium Price Plan on copper and zinc produced. There is no assurance that the premiums at the rates applicable to this period will be continued.

In accordance with the terms of its contract with the vendors, Magma has caused to be formed the San Manuel Copper Corp. to continue the development of the property. Magma now owns or holds options to purchase all of the authorized capital stock of the new

corporation except such shares as the vendors have received or may be entitled to receive under the terms of the agreement.—V. 162, p. 461.

Maine Central RR.—September Earnings

	1945—Month—1944	1945—9 Mos.—1944
Period End. Sept. 30—	1945—Month—1944	1945—9 Mos.—1944
Operating revenues	\$1,625,694	\$1,748,468
Operating expenses	1,487,302	1,397,789
Net oper. revenues	\$138,392	\$350,679
Taxes	3,155	212,069
Equipment rents	Dr 33,020	Cr 133
Jt. facil. rents (Dr)	25,167	21,538
Net ry. oper. income	\$77,050	\$117,205
Other income	74,975	74,158
Gross income	\$151,925	\$191,363
Rentals, int., etc.	136,161	142,914
Net income	\$15,764	\$48,449

—V. 162, p. 1642.

Majestic Radio & Television Corp.—Preferred Stock Offered—Mention was made in our issue of Oct. 29 of the offering of 300,000 shares of 5 1/2% cumulative convertible preferred stock (par \$5) on Oct. 26 by Kobbe, Gearhart & Co., Inc., and Newburger & Hano at \$5 per share. The offering has been oversubscribed. Further data follows:

The new stock is convertible up to the 16th day before the date of redemption into three-quarters of one share of common. This conversion rate is protected by a dilution clause providing for an adjustment in the event of the issuance of additional common shares, or other actions which would adversely affect the conversion right. The stock is callable, in whole or part, at \$5.50 per share.

HISTORY AND BUSINESS—Corporation was incorporated in Delaware Sept. 23, 1936, and acquired all of the right, title and interest formerly of Grigsby-Grunow Co. in and to the trademarks, "Majestic" and "Mighty Monarch of the Air" and other trademarks, trade names, copyright, patents and patent applications. Corporation was reorganized in October, 1939.

Since 1937, Majestic has manufactured all its radios, its manufacturing operations being relatively simple, consisting primarily of the assembly of parts produced by others to its specifications. Thus condensers, coils, speakers, transformers, tubes, resistors and other parts and cabinets are purchased from other companies many of which also supply such parts to other radio set manufacturers.

From June, 1942, when manufacture of all civilian radio receiving sets was halted by Government order, to the unconditional surrender of Japan in August, 1945, all operations of Majestic were for the U. S. Government on direct contracts or as sub-contractor, such operations consisting, except for crystal manufacture, as in its peacetime business, principally of the assembly of parts produced by others to Majestic's specifications or to Government specifications.

Government officials have agreed to accept payment of \$62,500 less applicable tax credits of \$25,000 in full settlement of all liabilities of Majestic for Government work for the year ended May 31, 1944. Based upon the formula used by the Renegotiation Board in determining the amount of excess profit as defined by the Renegotiation Act for the year ended May 31, 1944, no reserve is required for the year ended May 31, 1945, or for the two months ended July 31, 1945.

As a result of the termination of a considerable portion of Majestic's Government orders with a corresponding reduction in shipments, profits of the company itself were reduced to approximately \$20,000 in August and such operations in September showed a loss of approximately \$15,000. The management of Majestic expects that operations in October will be substantially the same as September and that losses in November and December will be materially less and that complete conversion to civilian production will be effected by the end of this year. Majestic has not experienced any losses arising from inventories of partially processed parts for terminated contracts and the management knows of no reason to expect such losses.

At Oct. 11, 1945, Majestic held contracts from the Government for an aggregate of \$476,869.

POST-WAR BUSINESS—The management of Majestic expects to commence civilian radio receiving set production during the last week in October and to increase such production weekly until the end of the current year when, it is anticipated, complete conversion to peacetime operations will have taken place. Majestic will have unprofitable operations for the months of September, October and November and December while converting from War Business and in the event that the remaining Government contracts are cancelled the amount of such losses will be materially increased. It is anticipated that operations of Majestic Records, Inc., will show profits after the month of October. It is anticipated that assembly operations will continue in the leased plant at St. Charles at least until June, 1946, although it is anticipated that the new plant in Elgin will be in operation on or before April first.

So far as it can now be determined, it is reasonable to assume that Majestic will resume its peacetime business about where it was interrupted in June, 1942. Changes in the nature of its production to give effect to trends in popular demand, as for example possible increased emphasis on television and frequency modulation may occur and benefits may be derived from the rapid advances in knowledge in the radio-electronics field which the war has brought. Majestic expects to produce radios and radio phonograph combinations in substantially all list-price ranges from \$17.95 to \$450, the price ranges in the immediate prewar period having been from \$14.95 to \$300.

NEW PLANT—To provide a permanent home for the manufacture and assembly of radio receiving sets and equipment and an additional plant for the pressing of records, the management of Majestic has determined upon and has prepared plans for the construction of a manufacturing plant of 159,320 square feet to cost between \$3 and \$4 per foot, to which must be added cost of grading and roadways to approximate \$35,000 to \$40,000, and an office building of 22,000 square feet at a cost of \$6 to \$7 per foot. No general contract has been let but a contract has been made with Illinois Hydraulic Stone & Construction Co. for foundation work at a cost of \$27,900 and with Joseph T. Ryerson & Sons, Inc., for furnishing and erecting steel at the rate of \$6 per 100 pounds.

It is estimated that the cost of constructing and equipping the above plant will not be in excess of \$850,000 and that not in excess of \$350,000 of the proceeds of this issue will be used therefor, the balance of not in excess of \$500,000 to be obtained through a first mortgage.

Majestic has been advised that it can obtain a minimum of 60% of the cost of this plant upon a mortgage to be placed with an insurance company, although no definite arrangements or commitments have been made.

The board of directors of Automatic Products Corp. has, subject to the approval of the Securities and Exchange Commission pursuant to the Investment Company Act of 1940, authorized a loan to Majestic of \$100,000 at 5% to mature not later than Dec. 31, 1945, to be secured by a second or construction mortgage on the plant but the management of Majestic is of the opinion that such borrowing will not be necessary for the financing of the plant. Present estimates indicate that completion of the plant (excluding the office building) and equipping it for operations will not be completed much before March 1, 1946, but will be completed not later than April 1, 1946. It is not anticipated that work will be commenced upon the office building until the plant is completed.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstdg.
Outstdg. Regulation V-Loan under Revolving Credit Agreement for \$2,000,000	\$1,500,000	

50,000 shares for issuance upon exercise of warrants and 225,000 shares for issuance upon conversion of 300,000 shares of convertible preferred stock.

NOTE—Majestic will have, not in excess of \$500,000, funded debt following the construction of, and placing a mortgage upon, the new plant under construction in Elgin, Ill.

It is possible that Majestic may borrow \$100,000 from Automatic Products Corp. to help finance the construction of a new plant.

PURPOSE—The proceeds (estimated \$1,275,000) not in excess of \$350,000 will be applied in partial payment of the cost of construction of a new plant at Elgin, Ill., not in excess of \$15,000 for expenses of the issuance and sale of the convertible preferred stock now offered and the balance, not less than \$900,000 to be added to working capital.

As the underwriter has made no firm commitment to take down and to pay for any of the shares offered hereby, Majestic may not receive the entire amount of the estimated proceeds set forth above. In the event that some but not all of the shares are sold it is the intention of Majestic to apply the proceeds received by it firstly, in payment of the expenses of the issuance and sale of the shares offered hereby; secondly, in partial payment of the cost of construction of the plant referred to above and, thirdly, added to working capital, in such order, and will be so applied, regardless of the amount realized by Majestic.

UNDERWRITERS—Kobbe, Gearhart & Co., Inc., and Newburger & Hano.

TRANSFER AGENTS AND REGISTRAR—The transfer agents for the convertible preferred and common stocks are the Registrar and Transfer Co., 2 Rector Street, New York 6, N. Y.; the Registrar and Transfer Co., 15 Exchange Place, Jersey City 2, N. J., and the Continental Illinois National Bank & Trust Co., Chicago, and the registrars for such stock are the Manufacturers Trust Co., New York, and City National Bank & Trust Co., Chicago.

INCOME STATEMENT, YEARS ENDED MAY 31

	1945	1944	1944	1943
Gross sales, less discounts, etc.	\$7,140,026	\$6,981,891	\$3,371,413	\$1,592,609
Cost of goods sold	6,002,095	5,877,265	2,749,108	1,226,651
Sell. ship. gen. & adm. expenses	711,653	622,540	332,435	120,460
Prov. for bad debts (net)			Cr830	156
Operating profit	\$426,278	\$482,086	\$290,702	\$245,342
Other income	45,704	44,319	28,270	18,316
Total income	\$471,981	\$526,405	\$318,971	\$263,658
Other deductions	52,018	45,389	46,362	26,980
Normal inc. & surtax	181,500	181,500	101,000	
Net income	\$238,463	\$299,666	\$171,610	\$236,678

*Company and subsidiaries. †Company only.—V. 162, p. 2018.

Mandel Brothers, Inc.—Stock Placed Privately—Blyth & Co., Inc., and Kebbon, McCormick & Co. announced Oct. 25 that they have placed privately 43,752 shares of common stock (no par) at approximately \$19 per share.—V. 162, p. 1394.

Masonite Corp.—Annual Report

M. P. McCullough, President, in the annual report to stockholders, says in part:

Net profit for the year ended Aug. 31, 1945, carried to earned surplus, amounted to \$1,474,632. This was after deducting provision of \$2,435,000 for Federal income and excess-profits taxes, \$215,000 for State income taxes, \$55,000 provision for adjustment of war contracts, and \$470,182 for depreciation of plant and equipment, and amortization of patents. Such profit for the year ended Aug. 31, 1945, after deduction of \$157,500 for dividend requirements of the 35,000 shares of 4½% preferred stock, amounted to \$1,317,132 as compared with a profit, after deduction of preferred stock dividend requirements, of \$1,016,085 for the year ended Aug. 31, 1944. This profit is equal to \$2.20 per share on the 600,000 shares outstanding Aug. 31, 1945, as against \$1.69 per share for the year ending Aug. 31, 1944.

As to the adjustment of war contracts, our record to date has been as follows:

Fiscal Year—	Provision	Settlement
1942	\$350,000	\$344,532
1943	575,000	516,030

In 1944 we made provision of \$240,000 and settlement well within this provision is in early prospect. In view of reserves accumulated from prior years and of forward pricing negotiations, the management deems that an additional provision of \$55,000 for 1945 will be adequate to cover the estimated requirement of \$150,000 for the year. Balance sheet of the corporation as of Aug. 31, 1945, shows current assets of \$10,330,705 and current liabilities of \$1,880,294, or a net working capital of \$8,450,411. Cash and U. S. Government securities, other than tax notes, totaled \$5,984,759.

Now in the fall of 1945, the priorities and controls which prevailed during the war are being lifted and we expect before long to be operating on an unrestricted basis. Orders for former peacetime use are already flowing in from those so long denied our materials. The directors recently approved an outlay of over \$1,000,000 for further manufacturing facilities at our Laurel, Miss. plant, which will make possible a substantial increase in the production of Masonite Presswoods.

We have no reconversion problem.

RESULTS FOR CALENDAR YEARS

	1945	1944	1943	1942
Net sales	\$17,530,589	\$17,596,848	\$18,763,939	\$17,044,152
Profit before taxes	4,179,632	4,325,585	6,090,244	6,174,806
Income tax provision	2,705,000	*3,152,000	*4,834,000	*4,558,000
Net profit	\$1,474,632	\$1,173,585	\$1,256,244	\$1,616,806
Preferred dividends	157,500	157,500	157,500	158,735
Common dividends	600,000	569,605	674,013	674,013
Balance surplus	\$717,132	\$446,480	\$424,731	\$784,418
Earns. per com. share	\$2.20	\$1.69	\$2.04	\$2.70

*Includes provision for adjustment of war contracts.

BALANCE SHEET, AUG. 31

	1944	1945
ASSETS		
Cash in banks and on hand	\$2,119,124	\$3,409,759
†Obligation of the U. S. Government, at cost	2,575,000	2,575,000
Postwar refund of Federal excess profits taxes		245,175
†Receivables	2,311,174	2,086,542
†Inventories, priced at cost or market, whichever lower	1,916,830	1,568,424
Advances on wood purchases (secured by pledge of pulpwood, etc.)	979,146	445,805
Prepaid insurance, travel advances, etc.	149,895	138,047
Investments, advances, etc.	803,331	195,693
†Plant and equipment, at cost	5,022,017	4,890,656
†Patents, patent applications and trade-marks	144,215	118,246
Total	\$16,020,732	\$15,673,347
LIABILITIES		
Accounts payable	\$265,374	\$178,069
Accrued payroll and commissions	120,743	108,613
Accrued taxes, other than Federal and State income taxes	170,727	181,908
Miscellaneous accruals	23,883	78,630
†Provisions for Federal and State income taxes and adjustment of war contracts	2,174,709	1,143,699
Divs. payable on pfd. and common stocks	189,375	189,375
Reserve for self-insurance (workmen's compen.)	75,000	75,000
Preferred stock (par value \$100 each)	3,500,000	3,500,000
Common stock, without par value (outstanding 600,000 shares)	3,340,415	3,340,415
Earned surplus	6,160,506	6,877,638
Total	\$16,020,732	\$15,673,347

*After deducting U. S. Treasury notes series (including accrued interest) of \$2,001,200 in 1945 and \$2,001,000 in 1944. †Other than tax notes deducted from provision for taxes. ‡After reserves for

allowances and doubtful accounts of \$119,050 in 1945 and \$119,325 in 1944. †After reserves for depreciation and depletion of \$3,431,001 in 1945 and \$3,060,254 in 1944. ‡At cost less amortization.—V. 162, p. 1771.

Massachusetts Plate Glass Insurance Co.—New Sec.

Samuel J. Ginsburg has been elected Secretary, succeeding his father, Louis A. Ginsburg, who will remain as Treasurer.—V. 156, p. 1690.

Mercantile Properties, Inc.—Sells Properties — To Dissolve

Funds for the redemption on Nov. 24, next, of all of the \$2,965,000 outstanding secured sinking fund 4½% bonds at 102½ and accrued interest, were made available through the sale of the company's properties located at 33 West 42nd Street and at 181st Street and St. Nicholas Ave., both in New York.

The company has outstanding 44,580 shares of capital stock of \$1 par value.

The call for redemption is a preliminary step to dissolution of the company.—See V. 162, p. 2018.

Merchants Fire Assurance Corp. of N. Y.—Plans Stock Dividend and Retirement of Preferred Stock

The stockholders will vote at a special meeting on Jan. 14 on a proposal to increase the outstanding common stock from \$1,500,000 to \$3,000,000.

If this proposal is adopted by the stockholders and approved by the New York Insurance Department, Walter F. Brady, Executive Vice-President, states, it is the intention of the directors to declare a stock dividend on a share-for-share basis.

Mr. Brady also stated that the company will redeem and retire on Feb. 1, 1946, the \$1,000,000 outstanding preferred stock.—V. 160, p. 434.

Merchants & Miners Transportation Co.—Earnings

	1945	1944	1943	1942
Quarter End. Sept. 30—				
Total revenues	\$267,465	\$310,342	\$324,310	\$188,046
*Net inc. from oper.	103,223	62,871	49,714	Dr56,203
Net gain on other profit and loss transactions	Dr1,364	279,278	4,082	746,177
Net income	\$101,859	\$342,149	\$53,796	\$689,974
Provision for Federal income & excess profits taxes	40,672	77,626	19,625	186,544
Net income	\$61,187	\$264,523	\$34,171	\$503,430

*After depreciation and recapture due War Shipping Administration but before Federal taxes.—V. 162, p. 676.

Metals Disintegrating Co., Inc.—Transfer Agent

The First National Bank of Jersey City has been appointed transfer agent and dividend disbursing agent for the common stock, \$1 par value.—V. 162, p. 2018.

Michigan Public Service Co.—Calls Debentures

All of the outstanding 4% serial debentures (due serially in the amount of \$75,000 on each Oct. 1 in the years 1946 to 1950, inclusive) have been called for redemption on Dec. 1, 1945, at 102 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. LaSalle St., Chicago, Ill.—V. 154, p. 960.

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.

Midland Valley RR.—Earnings

	1945	1944	1943	1942
September—				
Gross from railway	\$133,553	\$143,108	\$141,689	\$127,801
Net from railway	31,717	45,591	38,780	57,869
Net ry. oper. income	19,619	23,074	5,904	37,817
From Jan. 1—				
Gross from railway	1,308,652	1,261,772	1,364,917	1,076,668
Net from railway	426,836	399,419	554,279	419,705
Net ry. oper. income	215,048	177,840	279,690	213,744

—V. 162, p. 1643.

Minneapolis-Honeywell Regulator Co.—Secondary Offering

A secondary distribution was made Oct. 26 by Paine, Webber, Jackson & Curtis and Hornblower & Weeks, of 22,000 shares of common stock (par \$3) at \$53 per share. Dealer's discount 75c.—V. 162, p. 1893.

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

	1945	1944
September—		
Gross from railway	\$3,143,984	\$2,698,122
Net from railway	523,425	1,017,415
Net railway operating income	62,964	580,643
From Jan. 1—		
Gross from railway	19,980,177	22,922,624
Net from railway	3,721,709	6,573,558
Net railway operating income	1,720,068	4,900,229

—V. 162, p. 1643.

Mississippi Central RR.—Earnings

	1945	1944	1943	1942
September—				
Gross from railway	\$161,422	\$174,416	\$155,310	\$191,371
Net from railway	41,065	68,160	64,646	103,242
Net ry. oper. income	13,278	30,567	30,443	55,398
From Jan. 1—				
Gross from railway	1,491,163	1,645,108	1,311,976	1,173,976
Net from railway	487,830	629,148	497,070	449,479
Net ry. oper. income	203,965	284,796	230,907	287,763

—V. 162, p. 1643.

Missouri & Arkansas Ry.—Earnings

	1945	1944	1943	1942
September—				
Gross from railway	\$144,872	\$231,713	\$174,860	\$163,696
Net from railway	15,900	54,760	27,191	20,902
Net ry. oper. income	*39,633	16,790	3,508	1,504
From Jan. 1—				
Gross from railway	1,721,828	1,886,821	1,631,337	1,220,226
Net from railway	*30,425	515,216	231,296	279,426
Net ry. oper. income	*310,123	185,178	23,023	48,513

*Deficit.—V. 162, p. 1643.

Missouri Illinois RR.—Earnings

	1945	1944	1943	1942
September—				
Gross from railway	\$314,209	\$370,146	\$283,060	\$309,278
Net from railway	125,108	167,425	137,078	175,189
Net ry. oper. income	34,193	75,614	44,255	67,306
From Jan. 1—				
Gross from railway	2,671,424	2,532,404	2,354,154	2,399,093
Net from railway	1,141,232	1,022,853	1,069,179	1,251,385
Net ry. oper. income	325,740	397,694	318,975	537,346

—V. 162, p. 1643.

Missouri-Kansas-Texas RR.—Earnings

	1945	1944	1943	1942
September—				
Gross from railway	\$5,883,184	\$7,171,703	\$7,099,192	\$5,196,050
Net from railway	1,404,064	2,375,726	3,103,127	1,546,933
Net ry. oper. income	471,608	356,650	1,381,859	814,825
From Jan. 1—				
Gross from railway	67,619,601	62,106,436	56,615,703	39,120,901
Net from railway	22,890,810	19,640,080	16,175,556	11,668,840
Net ry. oper. income	5,524,075	4,834,784	6,083,563	6,303,436

—V. 162, p. 2018.

Missouri Pacific RR.—Earnings

	1945	1944	1943	1942
September—				
Gross from railway	\$17,596,511	\$19,756,649	\$19,281,796	\$17,204,902
Net from railway	5,983,791	8,706,892	8,591,713	7,892,268
Net ry. oper. income	2,337,275	3,302,853	3,051,166	4,821,323
From Jan. 1—				
Gross from railway	171,268,583	175,075,041	166,516,772	124,362,994
Net from railway	68,504,070	74,723,305	76,464,265	51,861,791
Net ry. oper. income	23,764,070	25,606,119	30,682,970	35,832,237

—V. 162, p. 1643.

Mojud Hosiry Co., Inc.—Listing of Common Stock

The New York Stock Exchange has authorized the listing of 265,212 shares of common stock (par \$2.50), all of which are issued and outstanding.

CONSOLIDATED INCOME STATEMENT

	6 Mos. End. June 30, 45	Calendar Years— 1944	1943
Gross sales less returns and allowances	\$3,158,052	\$6,769,985	\$6,409,073
Cost of sales			

ACQUISITION OF DAKOTA PUBLIC SERVICE PROPERTIES—The electric utility properties of the then Corp. a nonaffiliated public utility holding company, all of the then Corp. a nonaffiliated public utility holding company, consisting of outstanding securities of Dakota Public Service Co., consisting of 2,370 shares of common stock, \$1,000,000 of first mortgage bonds due Oct. 1, 1946, \$2,500,000 of notes payable due July 1, 1949, and a \$1,335,734 income note due July 1, 1949. The purchase price for these securities of Dakota Public Service Co. was a base price of \$6,521,061, plus an amount equal to the net income of Dakota Public Service Co. from April 30, 1945, to the date of purchase. The base price was paid on the date of purchase and the balance of the purchase price will be paid as soon as the net income of Dakota Public Service Co. from April 30, 1945, to the date of purchase has been determined. It is estimated that the net income for that period was approximately \$40,000.

The company purchased the securities of Dakota Public Service Co. as a means of acquiring the properties of that company, the judgment of the board of directors that the electric utility being the judgment of the board of directors that the date of purchase can be efficiently and economically interconnected with and operated as a part of the company's electric utility system. Immediately upon its acquisition of the outstanding securities of Dakota Public Service Co., the company liquidated that company and acquired direct ownership of its property and assets, subject to current liabilities then existing. The capital shares and funded debt which had been purchased were cancelled. The company now owns and operates the public utility properties formerly owned by Dakota Public Service Co.

PURCHASE OF KNIFE RIVER COAL MINING CO.—Company on Oct. 19, 1945, simultaneously with its purchase of the outstanding securities of Dakota Public Service Co., also purchased from United Public Utilities Corp. all of the outstanding securities of Knife River Coal Mining Co., consisting of 673 shares of common stock and \$205,746 of notes payable. The purchase price was a base price of \$547,461, being the net book value at April 30, 1945, of the securities purchased, plus an amount equal to the net income of Knife River from April 30, 1945, to the date of purchase. The base price was paid at the date of purchase from general funds of the company; the balance of the purchase price will be paid from the general funds of the company as soon as the net income for the period from April 30, 1945, to the date of purchase has been determined. It is estimated that the net income for that period was not a material amount.

Knife River Coal Mining Co. owns and operates a lignite coal mine at Beulah, N. D., and sells coal for use in the electric generating plants formerly owned by Dakota Public Service Co. and now owned by the company and to other customers. Sales to Dakota Public Service Co. in 1944 represented approximately 36% of the total dollar sales of Knife River.

The company intends to carry the securities of Knife River as investments.

PURCHASE PRICE OF PROPERTIES—The purchase of the outstanding securities of Dakota Public Service Co. and of Knife River Coal Mining Co. was negotiated for the company by R. M. Heskett, President, and for United Public Utilities Corp. by Samuel W. White, its President. The aggregate purchase price for all of said securities as so negotiated was a 1st price of \$7,000,000 as at Dec. 31, 1944, which aggregate price was increased by adding thereto the net income of Dakota Public Service Co. for the four months' period ended April 30, 1945, of \$57,772, and the net income of Knife River Coal Mining Co. for said four months' period of \$10,750, thereby producing an aggregate base price of \$7,068,522 at April 30, 1945. \$547,462 being the net book value at April 30, 1945, of the securities of Knife River Coal Mining Co. purchased, was fixed as the base price for the purchase of said securities at April 30, 1945, and the balance of \$6,521,061 was fixed as the base price for the purchase of the outstanding securities of Dakota Public Service Co. at April 30, 1945. The price finally agreed upon was equivalent to the book value of the properties plus an added factor based upon the estimated advantages of combining the companies.

PURPOSE—The net proceeds from the sale of the stock will be indirectly applied toward payment of the purchase price of the outstanding securities of Dakota Public Service Co.

The purchase of the securities of Dakota Public Service Co. was financed by a \$6,500,000 bank loan. Subsequent to the liquidation of Dakota Public Service Co., the company on Oct. 25, 1945, issued and sold privately to three insurance companies \$3,500,000 of first mortgage bonds, 2% series due Sept. 1, 1970, issued as an additional series under its existing indenture of mortgage to New York Trust Co. and A. C. Dowling, as trustees, and applied the gross proceeds of sale of \$3,500,000, exclusive of accrued interest, toward payment of the bank loan. The net proceeds from the sale of the stock (\$2,356,360 before deducting estimated expenses of \$16,996) will likewise be applied toward payment of said loan. \$143,640 of the general funds of the company will be applied toward payment of said loan so as to reduce the balance thereof to \$500,000. In connection with the authentication of the \$3,500,000 of 2% bonds due Sept. 1, 1970, the company deposited \$200,000 with New York Trust Co., as corporate trustee, under the indenture which may be withdrawn upon making appropriate showing as to net additions to the electric utility properties of the company. Company has made such additions, not heretofore certified to the trustee, in an estimated amount sufficient to entitle it to withdraw substantially all of said deposited funds.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
3% series due April 1, 1965		\$7,500,000
2% serial bonds (due April 1, 1943-1953)		2,500,000
3% series due Sept. 1, 1970		3,500,000
5% cum. pfd. stock (\$100 par)	100,000 shs.	100,000 shs.
Common stock (\$5 par)	1,000,000 shs.	900,000 shs.

*Additional bonds may be issued upon compliance with the provisions of the indenture, provided that not in excess of \$20,000,000 principal amount of bonds of all series may be outstanding at any one time.

†The shares of common stock were changed from \$10 par value per share to \$5 par value per share and the authorized number of shares of common stock was increased from 800,000 to 1,000,000 by amendment of the certificate of incorporation effected Aug. 31, 1945.

SUMMARY OF PRO FORMA EARNINGS, YEAR ENDED DEC. 31, 1944

Total operating revenues	\$7,808,471
Operating expenses (incl. depreciation, depletion, etc.)	4,979,074
Net earnings from operations	\$2,829,397
Other income	17,934
Net income before interest charges and other deductions	\$2,847,331
Interest on first mortgage bonds	380,000
Amortization of gas plant acquisition adjustments	50,000
Other interest and other deductions (net)	35,438
Net income before Federal and State income taxes	\$2,381,893
Provision for Federal normal tax and surtax	366,100
Provision for Federal excess profits tax	717,000
Provision for State income tax	28,600
Provision to reserve for tax contingencies	125,000
Net income	\$1,145,193

UNDERWRITERS—The names of the underwriters and the shares of common stock severally to be purchased by each are as follows:

Name	Shares	Name	Shares
Elyth & Co., Inc.	47,351 4/6	Laurence M. Marks & Co.	5,000
Merrill Lynch, Pierce, Fenner & Beane	27,000	The Milwaukee Co.	15,000
Central Republic Co. (Inc.)	15,000	Pacific Northwest Co.	3,500
Equitable Securities Corp.	5,000	Piper, Jaffray & Hopwood	10,000
W. E. Hutton & Co.	10,000	E. H. Rollins & Sons Inc.	10,000
The Illinois Co.	3,500	Stifel, Nicolaus & Co., Inc.	5,000
Kelman & Co., Inc.	10,000	Whiting, Weeks & Stubbs	3,500
Kebbon, McCormick & Co.	5,000	The Wisconsin Co.	15,000
Kidder, Peabody & Co.	12,500	Woodard-Elwood Co.	15,000

DIVIDENDS—Dividends have been paid on the outstanding common stock of the company during the past five years at the following rates: 1940—\$.24 per share; 1941, 1942 and 1943—each \$.40 per share; 1944—\$.50 per share. Dividends have been declared and paid on common stock at the rate of \$.15 per share for each of the first three quarters of 1945. No dividends are in arrears on the outstanding 5% preferred stock of the company.—V. 162, p. 2018.

Montana Power Co.—Redemption of Bonds

The company has called for redemption on Nov. 29, 1945, all of its outstanding first and refunding mortgage bonds, 3 3/4% series due 1966, at 105 and interest. Payment will be made at the Guaranty Trust Co. of New York, corporate trustee, 140 Broadway, New York, N. Y. Immediate payment of the full redemption price, plus accrued interest to Nov. 29, 1945, will be made upon presentation and surrender of said bonds.

The company has also deposited with Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., as successor trustee, a sum sufficient to pay the principal of, and interest to maturity on, its outstanding underlying and assumed Butte Electric & Power Co. 5% first mortgage gold bonds, due June 1, 1951, and has authorized Chemical Bank & Trust Co. to pay to these holders, at any time, the principal amount thereof together with interest thereon to maturity, June 1, 1951, without discount, upon presentation and surrender of said bonds.—V. 162, p. 2018.

Montour RR.—Earnings

September—	1945	1944	1943	1942
Gross from railway	\$252,924	\$252,413	\$275,629	\$255,691
Net from railway	83,689	93,150	92,422	120,237
Net ry. oper. income	64,084	71,408	67,100	81,676
From Jan. 1—				
Gross from railway	2,212,375	2,288,761	2,193,058	2,026,232
Net from railway	723,383	809,975	862,558	832,529
Net ry. oper. income	538,896	596,403	609,258	584,457

Morgan Engineering Co., Alliance, O.—Cash Dividends

The directors have declared an interim dividend of 20 cents per share on the common stock, par \$1, payable Dec. 1 to holders of record Nov. 19, and the regular quarterly dividend of 6 1/2 cents per share on the prior preferred stock, payable Jan. 1, 1946, to holders of record Dec. 19, 1945.

A 100% stock distribution was made on the common stock on Sept. 17, this year.—V. 162, p. 880.

Morris Plan Corp. of America—Merger Effective

The stockholders of this company and of the Industrial Finance Corp. on Oct. 30 approved the merger of the two companies, and with the filing of papers in Virginia, the consolidation will become effective.

Under the terms of the merger agreement, holders of Industrial Finance preferred stock receive 1 1/2 shares of Morris Plan common stock for each share held and holders of Industrial Finance common stock receive one-fourth of a share of Morris Plan common for each share held. See also V. 162, p. 1771.

Mullins Manufacturing Corp.—Earnings

9 Months Ended Sept. 30—	1945	1944
Gross sales less returns and allowances	\$27,282,598	\$29,306,130
Cost of sales before provision for depreciation	23,626,472	25,768,395
Provision for depreciation	181,321	206,028
Shipping, selling and administrative expense	1,265,639	978,363
Profit	\$2,209,165	\$2,353,344
Other income	166,644	212,566
Total income	\$2,375,809	\$2,565,910
Other charges	122,879	151,817
Estimated provision for Federal normal and excess profits taxes	1,590,862	1,724,087
Net profit	\$662,068	\$690,006
Earnings per share	\$0.94	\$0.96

Renegotiation proceedings for the year ended Dec. 31, 1944, have been completed, but renegotiation proceedings for any period subsequent thereto have not been commenced. Sales for the nine months ended Sept. 30, 1944, are after deducting the portion allocable to such sales of the actual renegotiation refund for the year 1944, and the provision for Federal taxes has been computed accordingly.

Sales for the nine months ended Sept. 30, 1945, are shown after deducting the amount necessary to reduce net profit before provision for Federal taxes for such period to the same percentage of gross sales as is represented by the percentage of net profit before provision for Federal taxes to gross sales for the nine months ended Sept. 30, 1944, and the provision for Federal taxes has been computed accordingly.—V. 162, p. 461.

Nash-Kelvinator Corp.—Producing 1946 Nash Cars

On Oct. 27, George W. Mason, President, announced that new 1946 Nash cars are now in production at Nash Motors' final assembly plant at Kenosha, Wis.

First of the new cars will be shipped to zone offices, according to H. C. Doss, Vice-President and General Sales Manager. The first public showings of the post-war cars are expected to take place at dealer meetings in November, he said.

Nash Motors previously had expected to begin production by Oct. 1, Mr. Doss said, but it was held up almost a month by delays in delivery of minor parts from outside suppliers.

Mr. Doss said that as yet prices for the new cars have not been established. During November the company hopes to complete shipments of the new automobile for dealer display throughout the nation, he said.

Nash is limiting its first production to four-door sedans in both the low price "600" and medium price Ambassador lines. Other body styles will be manufactured later.

Mr. Mason estimated that the annual rate of Nash car production would reach 150,000 units during January, 1946, and 250,000 "some time in June, 1946."

Buys English Concern

H. A. Lewis, Vice-President, on Oct. 26 announced that this corporation has purchased Kelvinator, Ltd., English subsidiary of Kelvinator of Canada, Ltd., for \$615,000.

The purchase has the twofold purpose, Mr. Lewis said, of sharply strengthening the net working capital position of the Canadian company, while at the same time providing for expansion of the British company as a self-contained manufacturing and distributing unit.—V. 162, p. 1893.

Nashville Chattanooga & St. Louis Ry.—Earnings

September—	1945	1944	1943	1942
Gross from railway	\$2,715,273	\$3,498,267	\$3,553,803	\$3,135,649
Net from railway	103,012	939,901	1,048,847	1,359,531
Net ry. oper. income	105,975	199,800	219,610	746,653
From Jan. 1—				
Gross from railway	29,858,622	31,893,847	30,985,400	20,785,586
Net from railway	7,526,020	8,317,922	11,414,712	6,668,197
Net ry. oper. income	2,879,781	2,820,541	3,644,072	3,634,437

National Candy Co., Inc.—Earnings

9 Months Ended Sept. 30—	1945	1944
Combined profit after Federal taxes on income	\$921,544	\$778,678
*Earned per share common stock	\$1.45	\$1.17

*Based on 578,445 shares of \$8.33 1/4 par value common stock outstanding and after dividends on preferred stock called for redemption Aug. 15, 1945.—V. 162, p. 1395.

National Dairy Products Corp.—Partial Redemption

The corporation has called for redemption on Dec. 1, next, \$550,000 of 3 1/4% debentures due 1960 at 103% and interest. Payment will be made at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine St., New York, N. Y.—V. 162, p. 1894.

National Securities & Research Corp.—Distributions

The following distributions have been declared, payable Nov. 15 to stockholders of record Oct. 31: On the Preferred Stock series, 15 cents; on the Stock series, 9 cents, and on the Selected Groups series, 3 cents (latter in initial payment). Payments made so far this year in the Preferred Stock series were as follows: Feb. 15, 18 cents; April 26, a special of 16 cents; May 15, 10 cents; and Aug. 15, 16 cents. To date this year the company paid the following dividends on the Stock series: Feb. 15, 14 cents; April 26, a special of 13 cents; May 15, 7 cents; and Aug. 15, 15 cents.—V. 162, p. 1644.

National Supply Co.—Preferred Stock Exchanged

The company through its President, A. E. Walker, on Oct. 31 announced that the company's recent exchange offer of 170,000 shares of new 4 1/2% cumulative preferred stock (par \$100) made to the holders of its 5 1/2% and 6% prior preferred stock was oversubscribed. The new preferred stock will be allotted to exchanging stockholders on a pro rata basis of approximately 98%, and no shares of new stock will be purchased by the underwriters.

It is expected that delivery of the new preferred stock, together with the cash adjustment for the difference in the dividend rates, will be made to exchanging stockholders on or about Nov. 7, 1945. Company plans to call on Nov. 8, 1945 the unexchanged prior preferred stock for redemption on Dec. 8, 1945 at \$105 per share plus accrued dividends. On Nov. 8 funds sufficient for this purpose will be deposited with Bankers Trust Co. of New York, and it is expected that arrangements for prepayment will be made.

EXCHANGE OFFER TO HOLDERS OF ITS PRIOR PREFERRED STOCK

The company offered to the holders of its 291,091 shares of outstanding prior preferred stock, 5 1/2% Series and 6% Series, the opportunity to exchange their shares for the 170,000 shares of the new preferred stock. Each holder of present preferred stock making such exchange was entitled to receive:

(1) Full shares of new preferred stock on the basis of one and 1/20 shares of new preferred stock for each share of present preferred stock surrendered in exchange, plus

(2) cash in lieu of the fractional share, if any, of new preferred stock to which such holder would otherwise be entitled, a full share being valued for this purpose at \$100 per share, being the initial public offering price of the new preferred stock, exclusive of accrued dividends, plus

(3) cash equivalent to the difference between dividends accrued on the present preferred stock from Oct. 1, 1945 to the date fixed for the redemption thereof and dividends accrued on the new preferred stock from Oct. 1, 1945 to the date of delivery.

The exchange offer expired at 3:00 o'clock p.m. on Oct. 29, 1945. The new preferred is redeemable, otherwise than for the sinking fund, at any time upon not less than 30 days' notice, at \$104 per share if redeemed on or before Nov. 1, 1948; at \$103 per share if redeemed thereafter and on or before Nov. 1, 1951; at \$102 per share if redeemed thereafter and on or before Nov. 1, 1953; at \$101 per share if redeemed thereafter and on or before Nov. 1, 1955; and at \$100 per share if redeemed thereafter, plus accrued dividends in each case. An annual amount from 1946 to 1957, both inclusive, sufficient to retire 1% of the maximum number of shares of the new preferred stock theretofore issued, and beginning with the year 1958, an annual amount sufficient to retire 2% thereof, shall be paid for the sinking fund at \$100 per share, plus accrued dividends.

Transfer agents, Bankers Trust Co. and Peoples-Pittsburgh Trust Co., Registrars, New York Trust Co. and First National Bank at Pittsburgh.

Application will be made to list the new preferred stock on the New York Stock Exchange.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Installment bank loans	\$12,000,000	\$12,000,000
4 1/2% cumulative preferred stock, (par \$100)	170,000 shs.	170,000 shs.
\$2 10-year preference stock, (par \$40)	600,000 shs.	\$281,892 shs.
Common stock, (par \$10)	\$2,500,000	\$1,155,978 shs.

*Includes 2,355 shares held in the treasury.

†Includes shares reserved for conversion of \$2 10-year preference stock.

‡Includes 1,050 shares held in the treasury.

HISTORY & BUSINESS—Company was incorporated in Pennsylvania Oct. 23, 1937 as a result of the statutory consolidation of National Supply Co. of Delaware and its partly-owned subsidiary, Spang, Chalfant and Co., Inc. The business carried on by the company was first incorporated in 1894 as National Supply Co., (West Virginia). Company has three active subsidiaries.

Company is the largest independent manufacturer and distributor of oil and gas field equipment. Its manufactured products include: tubular products (buttweld, lapweld and seamless steel products); rotary and other drilling equipment; pumps and pumping machinery and equipment; and engines, consisting of diesel and other types of internal combustion engines for marine, oil field and other stationary uses. In addition to its manufactured products, the company distributes equipment and supplies manufactured by others which are used largely by the oil and gas producing industries.

The cessation of all hostilities resulted in the cancellation of the greater portion of the company's contracts for war production. During the month of Aug. 1945, approximately \$37,000,000, constituting approximately 75% of the war contracts on hand at the beginning of the month, were terminated. Company expects to realize at least the inventory value of the material on hand for the fulfillment of such contracts at the date of such cancellations.

As a protection against the cancellation of war contracts, the company arranged in 1943 for a \$20,000,000 three-year bank credit with seven banks, expiring Dec. 31, 1946, and carrying a 7% guarantee by the War Department under the so-called "WT Loan Regulations." In 1945 this credit was reduced to \$10,000,000, and no indebtedness is now outstanding thereunder.

INSTALLMENT BANK LOANS—Company has entered into agreements dated Sept. 10, 1945 with each of seven banks to borrow an aggregate of \$12,000,000 under 12-year term loans, \$8,550,000 of which is payable in installments before final maturity. The interest rate ranges from 2% on installments due on or prior to April 1, 1956, to 2 3/4% on the installment due Oct. 1, 1957, and the average interest rate is 2.358%. Interest is payable quarterly.

Installment maturities, payable semi-annually, are at the rate of \$500,000 per year for the first two years, \$700,000 per year for the next three years, \$800,000 per year for the next four years, \$900,000 per year for the next 2 1/2 years, with a final payment of \$3,450,000 due at the end of the twelfth year.

A working capital restriction requires the company to maintain a consolidated net working capital at not less than \$30,000,000 while its indebtedness under the loans exceeds \$10,000,000, and at not less than \$25,000,000 while its indebtedness under the loans is less than \$10,000,000.

UNDERWRITERS—The underwriters named below agreed severally and not jointly to purchase, in the percentage set after their respective names, so many of the shares of stock as shall not be issued pursuant to the company's exchange offer. As all the shares will be taken in the exchange offer none of the stock will be purchased by the underwriters.

Lehman Brothers	12.5%	Laurence M. Marks & Co.	3.0%
Goldman, Sachs & Co.	12.5	A. E. Masten & Co.	1.0
Adamek Securities Corp.	2.0	Mellon Securities Corp.	5.0
Bache & Co.	1.0	Merrill Lynch, Pierce, Fenner & Beane	3.0
Bacon, Whipple & Co.	1.5	Moore, Leonard & Lynch	4.0
A. G. Becker & Co. Inc.	4.0	F. S. Moseley & Co.	3.0
Elyth & Co., Inc.	5.0	Piper, Jaffray & Hopwood	1.5
Alex. Brown & Sons	3.0	Riter & Co.	3.0
Central Republic Co. Inc.	3.0	E. H. Rollins & Sons Inc.	3.0
Dempsey-Tegeler & Co.	1.0	Singer, Deane & Scribner	2.0
Grubbs, Scott & Co.	1.0	I. M. Simon & Co.	1.5
Hallgarten & Co.	3.0	Stein Bros. & Boyce	1.0
Hayden, Stone & Co.	3.0	Swiss American Corp.	1.0
Hemphill, Noyes & Co.	4.0	G. H. Walker & Co.	1.5
Hirsch & Co.	2.0	Wertheim & Co.	4.0
Kidder, Peabody & Co.	4.0		

—V. 162, p. 2020.

(Continued on page 2186)

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. 27	Oct. 29	Oct. 30	Oct. 31	Nov. 1	Nov. 2
Treasury		Holiday					
4½s, 1947-52	{ High Low Close						
Total sales in \$1,000 units							
3½s, 1946-56	{ High Low Close						
Total sales in \$1,000 units							
3½s, 1946-49	{ High Low Close						
Total sales in \$1,000 units							
3½s, 1949-52	{ High Low Close						
Total sales in \$1,000 units							
3s, 1946-48	{ High Low Close						
Total sales in \$1,000 units							
3s, 1951-55	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1955-60	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1948-51	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1951-54	{ High Low Close			108.31	108.30		
Total sales in \$1,000 units				108.30			
2½s, 1956-59	{ High Low Close			500			
Total sales in \$1,000 units							
2½s, 1958-63	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1960-65	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1945	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1948	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1949-53	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1950-52	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1952-54	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1956-58	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1962-67	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1963-1968	{ High Low Close			102.6	102.6		
Total sales in \$1,000 units				10			
2½s, June, 1964-1969	{ High Low Close		101.31				
Total sales in \$1,000 units			1				
2½s, Dec., 1964-1969	{ High Low Close				101.25		
Total sales in \$1,000 units					10		
2½s, 1965-70	{ High Low Close			101.17	101.18		
Total sales in \$1,000 units				8	6		

Daily Record of U. S. Bond Prices		Oct. 27	Oct. 29	Oct. 30	Oct. 31	Nov. 1	Nov. 2
Treasury							
2½s, 1966-71	{ High Low Close			101.16	101.16	101.20	101.19
Total sales in \$1,000 units				47		101.20	101.19
2½s, June 1967-72	{ High Low Close		100.24	100.23		100.28	100.26
Total sales in \$1,000 units			1	51		100.28	100.26
2½s, Sept., 1967-72	{ High Low Close	Holiday					
Total sales in \$1,000 units							
2½s, 1951-53	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1952-55	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1954-56	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1958-59	{ High Low Close			104.12	104.12		
Total sales in \$1,000 units				40			
2½s, 1959-62	{ High Low Close						
Total sales in \$1,000 units							
2s, 1947	{ High Low Close						
Total sales in \$1,000 units							
2s, March 1948-50	{ High Low Close						
Total sales in \$1,000 units							
2s, Dec. 1948-50	{ High Low Close						
Total sales in \$1,000 units							
2s, June, 1949-1951	{ High Low Close						
Total sales in \$1,000 units							
2s, Sept., 1949-1951	{ High Low Close		102.26	102.26			
Total sales in \$1,000 units			1				
2s, Dec., 1949-1951	{ High Low Close						
Total sales in \$1,000 units							
2s, March, 1950-1952	{ High Low Close						
Total sales in \$1,000 units							
2s, Sept., 1950-1952	{ High Low Close			103	103		
Total sales in \$1,000 units				35			
2s, 1951-1953	{ High Low Close						
Total sales in \$1,000 units							
2s, 1951-55	{ High Low Close						
Total sales in \$1,000 units							
2s, June, 1952-54	{ High Low Close						
Total sales in \$1,000 units							
2s, Dec., 1952-54	{ High Low Close		103.14	103.14	103.16	103.16	
Total sales in \$1,000 units			4		10	10	
2s, 1953-55	{ High Low Close	Holiday					
Total sales in \$1,000 units							
1½s, 1948	{ High Low Close						
Total sales in \$1,000 units							
1½s, 1950	{ High Low Close		101.11	101.11	101.10	101.10	101.8
Total sales in \$1,000 units			5		6		101.8

*Odd lot sales. †Registered bond transaction.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES		Tuesday Oct. 30		Wednesday Oct. 31		Thursday Nov. 1		Friday Nov. 2		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944	
Saturday Oct. 27	Monday Oct. 29	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			Lowest	Highest	Lowest	Highest
	77½ 77½	77¼ 77½	77¼ 77½	77¼ 77½	78½ 78½	79½ 79½	79½ 79½	79½ 79½	600	Abbott Laboratories	No par	60¼ Jan 22	81 Oct 6	52¼ Feb	64½ Jun
	*112 114	*112 114	*112 114	*112 114	*112 114	*112 114	*112 114	*112 114	10	4% preferred	100	111¼ Apr 9	115 Jun 15	108½ Nov	114 Jun
	*90 94	*90 93	*91 93	*92½ 96	96 96	96 96	96 96	96 96	10	Abraham & Straus	No par	60 Jan 15	96 Nov 2	47 Jan	64 Dec
	13¼ 14½	13¼ 13¼	14 14½	14¼ 14¼	14¼ 14¼	14¼ 14¼	14¼ 14¼	14¼ 14¼	6,000	ACF-Brill Motors Co.	2.50	9¼ Jan 2	16¼ May 19	8¼ Aug	10½ Dec
	*32½ 33	32½ 32½	*33 34	34 34	34 34	34 34	34 34	34 34	800	Acme Steel Co.	10	25½ Apr 23	34¼ Sep 13		
	17¼ 17½	17 17½	17 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	6,700	Adams Express	1	13¼ Mar 26	18¼ Oct 19	10¼ Jan	14 Dec
	*44 50	*42 48	*43½ 48	48 48	48 48	48 48	48 48	48 48	1,600	Adams-Milligr Corp.	No par	32¼ Jan 24	44 Oct 19	26½ Jan	33 Dec
	29½ 29½	28½ 28½	29 29	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	20	Address-Mutigr Corp.	10	22¼ Apr 6	39¼ May 19	19½ Jan	24¼ Oct
	47½ 48½	47½ 48½	47½ 48½	47½ 48½	47½ 48½	47½ 48½	47½ 48½	47½ 48½	9,300	Air Reduction Inc.	No par	39¼ Jan 2	52¼ Oct 15	37¼ May	43 July
	*112 118	112 112	*112 115	112 112	112 112	112 112	112 112	112 112	7,100	Alabama & Vicksburg Ry.	100	98¼ Jan 22	120 July 10	75 Jan	100 Dec
	7½ 7½	7¼ 7½	7¼ 7½	7¼ 7½	7¼ 7½	7¼ 7½	7¼ 7½	7¼ 7½	29,600	Allegheny Corp.	1	2¼ Jan 2	8¼ Jun 21	5¼ Apr	7¼ July
	4¾ 5	4¾ 4¾	4¾ 5	4¾ 5	4¾ 5	4¾ 5	4¾ 5	4¾ 5	7,200	Allegany Corp.	100	34¼ Jan 24	60¼ Jun 21	23¼ Jan	36 Dec
	52¼ 54½	52 53	53 53½	52½ 53½	52½ 53½	52½ 53½	52½ 53½	52½ 53½	600	\$2.50 prior conv preferred	No par	58 Jan 23	68¼ Mar 1	37 Jan	62 Dec
	64 64	64 64	*64 65	*64 64½	64 64	64 64	64 64	64 64	7,800	Alghny Lud Stl Corp.	No par	28¼ Jan 24	38¼ Oct 15	24¼ Apr	29¼ July
	36½ 37½	36½ 36½	36½ 38¼	38¼ 38¼	38¼ 38¼	38¼ 38¼	38¼ 38¼	38¼ 38¼	800	Alleg & West Ry 6% gtd	100	91 Jan 11	104 May 28	70 Jan	91 Dec
	*101 105	*101 105	*101 105	*102 106	102 106	102 106	102 106	102 106	800	Allen Industries Inc.	1	13¼ Jan 2	24¼ Oct 29	9¼ Jan	15¼ Oct
	24 24½	23½ 23½	*23 23½	*23 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	7,800	Allied Chemical & Dye	No par	153¼ Mar 16	185¼ Oct 2	141 Apr	157 Dec
	173½ 175	172 174	172 174	173¼ 174¼	174¼ 174¼	174¼ 174¼	174¼ 174¼	174¼ 174¼	1,600	Allied Kid Co.	5	15¼ Jan 2	21¼ Oct 17	13¼ Mar	16¼ Feb
	20 20½	19¼ 19¼	20¼ 20½	20¼ 20½	20¼ 20½	20¼ 20½	20¼ 20½	20¼ 20½	3,900	Allied Mills Co Inc.	No par	27¼ Aug 21	34¼ Mar 1	29 Aug	35¼ Mar
	33 33¼	33¼ 33¼	33¼ 34¼	33¼ 34¼	33¼ 34¼	33¼ 34¼	33¼ 34¼	33¼ 34¼	15,900	Allied Stores Corp.	No par	20¼ Jan 24	37¼ Sep 29	14¼ Jan	22¼ Dec
	34¼ 35¼	34¼ 34¼	34¼ 35	35¼ 36½	36½ 36½	36½ 36½	36½ 36½	36½ 36½							

For footnotes see page 2163.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Oct. 27 to Thursday Nov. 1) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'Low and High Sale Prices' and 'Range for Previous Year 1944'.

For footnotes see page 2153.

NEW YORK STOCK RECORD

Main table with columns for dates (Saturday Oct. 27 to Friday Nov. 2), stock names, prices per share, and exchange information. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2163.

NEW YORK STOCK RECORD

Main table containing stock prices for Saturday Oct. 27, Monday Oct. 29, Tuesday Oct. 30, Wednesday Oct. 31, Thursday Nov. 1, Friday Nov. 2, Sales for the Week, and a list of stocks with their prices and ranges since January 1 and for the previous year 1944.

Footnotes see page 2163.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 27, Monday Oct. 29, Tuesday Oct. 30, Wednesday Oct. 31, Thursday Nov. 1, Friday Nov. 2), Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, and Range for Previous Year 1944. Includes various stock listings like Engineers Public Service, Fairbanks Morse & Co, and Mackensack Water.

For footnotes see page 2163.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (I, J, K, L) and including columns for date, price, and range.

For footnotes see page 2163.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks Exchange). Includes columns for price per share, sales for the week, and historical price ranges.

For footnotes see page 2163.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Oct. 27 to Friday Nov. 2) and categorized by 'NEW YORK STOCK EXCHANGE' and 'STOCKS'. Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1944'.

For footnotes see page 2163.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 27 to Friday Nov. 2), stock prices per share, sales for the week, and a list of stocks with their exchange rates and price ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2163.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Oct. 27 to Monday Oct. 29) and including columns for 'Low and High Sale Prices', 'Sales for the Week', and 'Range for Previous Year 1944'.

STOCKS NEW YORK STOCK EXCHANGE section listing specific companies like Swift & Co, Swift International Ltd, and Sylvania Elec Prod's Inc with their respective prices and par values.

Section T listing various stocks such as Talcott Inc, Talcograph Corp, Tennessee Gas & Trans, and Texas Gulf Producing.

Section U listing various stocks including Underwood Corp, Union Bag & Paper, Union Carbide & Carb, and United Aircraft Corp.

Section V listing various stocks including Vanadium Corp of Am, Van Norman Co, Van Ralke Co Inc, and Vertientes-Camaguey Sugar Co.

For footnotes see page 2163.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks, W, Y, Z). Includes columns for price per share, sales for the week, and range since January 1.

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

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including columns for Stocks, Railroad and Miscel Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

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

Table showing daily, weekly, and yearly transactions at the New York Curb Exchange, including columns for Stocks (Domestic, Foreign), Bonds (Foreign, Corporate), and Total.

Stock And Bond Averages

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

Table showing daily closing averages of representative stocks and bonds, with columns for Date, Stocks (30 Industrials, 20 Railroads, 10 Utilities, Total), and Bonds (10 First Grade Ralls, 10 Second Grade Ralls, 10 Utilities, Total).

New York City Banks & Trust Cos.

Table listing New York City Banks & Trust Cos. with columns for Bank Name, Par, Bid, Ask, and other financial metrics.

Bond Record «» New York Stock Exchange
FRIDAY - WEEKLY - YEARLY

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

RANGE FOR WEEK ENDING NOVEMBER 2

Table with columns: Bonds New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes U.S. Government and New York City Transit Unification Issue.

Table with columns: Bonds New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes Brazil (Continued), Buenos Aires (Province of), Canada (Dom of), Chile, Colombia (Republic of), Copeahagen (City), Costa Rica, Cuba (Republic of), Czechoslovakia, Denmark, Dominican Republic, Estonia, French Republic, Greek Government, Haiti, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Panama, Paraguay, Peru, Philippines, Portugal, Rumania, South Africa, Sweden, Switzerland, Uruguay, Venezuela, and various international bonds.

Foreign Securities

WERTHEIM & Co.

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Table with columns: Foreign Govt. & Municipal, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes Agricultural Mtge Bank (Colombia), Antioquia (Dept) coll 7s A, Australia (Commonwealth) 5s of 1925, Belgium external 8 1/2s, Brazil (U S of) external 8s, Canada (Dom of) 30-yr 4s, Chile, Colombia (Republic of), Copeahagen (City), Costa Rica, Cuba (Republic of), Czechoslovakia, Denmark, Dominican Republic, Estonia, French Republic, Greek Government, Haiti, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Panama, Paraguay, Peru, Philippines, Portugal, Rumania, South Africa, Sweden, Switzerland, Uruguay, Venezuela, and various international bonds.

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See page 2168.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 2

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked High Low, Bonds Sold No., Range Since January 1 Low High. Includes sections for Mexico, New South Wales, Queensland, Rio de Janeiro, Santa Fe, San Paulo, Serbs Croats & Slovenes, and Railroad and Industrial Companies.

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

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked High Low, Bonds Sold No., Range Since January 1 Low High. Includes Atchison Topeka & Santa Fe, Baltimore & Ohio RR, Beech Creek Extension, Bell Telephone of Pa 5s series C, Beneficial Indus Loan 2 1/2s, Bethlehem Steel Corp, Boston & Maine 1st 5s A C, Canadian National, Guaranteed gold 5s, Guaranteed gold 4 1/2s, Guaranteed gold 4 1/2s, Guaranteed gold 4 1/2s.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked High Low, Bonds Sold No., Range Since January 1 Low High. Includes California Elec Power 3 1/2s, Calif Oregon Power 3 1/2s, Canada Southern cons gtd 5s A, Canadian National, Guaranteed gold 5s, Guaranteed gold 4 1/2s, Guaranteed gold 4 1/2s, Guaranteed gold 4 1/2s.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked High Low, Bonds Sold No., Range Since January 1 Low High. Includes Canadian Northern Ry deb 6 1/2s, Can Pac Ry 4% deb stk perpetual, Collateral 4 1/2s, 1960, Carolina Central 1st gtd 4s, 1949, Certificates of deposit, Carolina Clinch & Ohio 4s, 1965, Cart & Adir 1st gtd gold 4s, 1981.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked High Low, Bonds Sold No., Range Since January 1 Low High. Includes Cent Branch UP 1st gold 4s, 1948, Central of Georgia Ry, 1st mtge 5s, 1974, Consol gold 5s, 1945, Ref & gen 5 1/2s series B, 1959, Ref & gen 5s series C, 1959, AChat Div pur money gold 4s, 1951, AMobile Div 1st gold 5s, 1948, Central Illinois Light 3 1/2s, 1966, Cent New Eng 1st gtd 4s, 1961, Central of N J gen gold 5s, 1987, Delta registered, 1987, AGeneral 4s, 1967, Delta registered, 1987.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked High Low, Bonds Sold No., Range Since January 1 Low High. Includes Central N Y Power 3s, 1974, Central Pacific 1st ref gtd gold 4s, 1949, Guaranteed gold 5s, 1960, 1st & ref series A, 1974, (4 1/2% to Aug 1 1949), 1974, Central RR & Banking 5s stmp, 1942, Champion Paper & Fibre deb 3s, 1965, Chesapeake & Ohio Ry, General gold 4 1/2s, 1982, Ref & impt mtge 3 1/2s D, 1996, Ref & impt M 3 1/2s series E, 1996, Potts Creek Br 1st 4s, 1946, R & A Div 1st cons gold 4s, 1989, 2d consol gold 4s, 1989, Chicago & Alton RR ref 3s, 1949.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked High Low, Bonds Sold No., Range Since January 1 Low High. Includes Chicago & Alton RR ref 3s, 1949, Chicago & Alton RR ref 3s, 1949, Chicago & Alton RR ref 3s, 1949, Chicago & Alton RR ref 3s, 1949.

For footnotes see page 2168.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 2

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

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

For footnotes see page 2168.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 2

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Lehigh Coal & Nav s f 4 1/2 A, Lehigh Valley Coal Co, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like N Y & Harlem gold 3 1/2, Mtge 4s series A, etc.

For footnotes see page 2168.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 2

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

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

Notes explaining symbols: a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

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. 27, and ending the present Friday (Nov. 2, 1945). It is compiled 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 NOVEMBER 2

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

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

For footnotes see page 2173.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 2

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

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

For footnotes see page 2173.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 2

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

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like East Gas & Fuel Assn common, 4 1/2% prior preferred, etc.

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

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Garrett Corp common, Gannett Power Co common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Georgia Power \$6 preferred, Gilbert (A C) common, etc.

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

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

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

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Jacobs (F L) Co, Jeannette Glass Co, etc.

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

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

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

For footnotes see page 2173.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 2

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

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

For footnotes see page 2173.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 2

Table of stock prices for various companies including Serrick Corp, Soton Leather, and Standard Dredging Corp. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for companies starting with 'T' including Taggart Corp, Tampa Electric Co, and Tobacco & Allied Stocks.

Table of stock prices for companies starting with 'U' including Udylite Corp, Ulen Realization Corp, and United Aircraft Products.

Table of stock prices for various companies including Utah-Idaho Sugar, Utah Power & Light, and Vaco Aircraft Co. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of bond prices for various companies including American Gas & Electric Co, Bell Telephone of Canada, and Delaware Lackawanna & Western RR. Columns include Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 2173.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
New York Curb Exchange						High	Low
Midland Valley RR—	1963	A-O	73	73 73½	2	64	78
Extended at 4% to—	1963	M-S	—	107 107½	—	105	108½
Milwaukee Gas Light 4½s—	1987	J-D	—	106¾ 106¾	5	101½	109½
Nebraska Power 4½s—	1981	M-S	—	112 114¾	—	114	117
6s series A—	2022	J-J	—	109¾ 109¾	1	107½	110¾
New Amsterdam Gas 5s—	1948	M-S	95½	95¼ 96¼	33	88	97¼
New Eng Gas & El Assn 5s—	1947	J-D	96¼	95¼ 96¼	15	88¼	96¼
5s—	1948	M-N	96	95½ 96¼	25	88	97½
Conv deb 5s—	1950	M-N	106¼	106 106¼	7	105½	108
New England Power 3½s—	1961	A-O	104	103¾ 104½	33	101¼	105
New England Power Assn 5s—	1948	A-O	104¼	104¼ 104¾	7	102¼	105¾
Debenture 5½s—	1954	M-N	—	107 107	4	105¼	109½
N Y State Elec & Gas 3½s—	1979	J-J	—	102 102¾	3	101	103¾
N Y & Westchester Ltg 4s—	2004	J-J	—	97 97	2	92½	98¾
North Continental Utility Corp—	1948	J-J	—	58¾ 58¾	1	58¾	58¾
Δ5½s series A (21% redeemed)—	1948	Part paid	—	—	—	—	—
Ohio Power 1st mtge 3½s—	1968	A-O	106½	106¼ 106½	3	105	109¾
1st mtge 3s—	1971	A-O	—	104¼ 104¼	1	104¼	109
Ohio Public Service 4s—	1962	F-A	—	106 107	6	105¼	107¾
Oklahoma Power & Water 5s—	1948	F-A	—	101½ 101½	2	101½	103½
Pacific Power & Light 5s—	1955	F-A	105½	105 105½	6	103	105½
Park Lexington 1st mtge 3s—	1964	J-J	73¼	72¼ 73¼	15	63	73¼
Penn Central Lt & Pwr 4½s—	1977	M-N	106	106 106¼	7	104½	108
1st 5s—	1979	M-N	106¼	106¼ 106¼	2	104	107½
Pennsylvania Water & Power 3½s—	1964	J-D	—	106½ 107½	—	106	109
3½s—	1970	J-J	—	106½ 108	—	106	109½
Philadelphia Elec Power 5½s—	1972	F-A	—	112½ 113	14	109	114½
Philadelphia Rapid Transit 6s—	1962	M-S	—	107½ 107½	1	106¾	109
Portland Gas & Coke Co—	1950	J-J	—	101¼ 101¼	1	101	102¼
5s stamped extended—	1950	M-S	105¾	105¼ 106	14	101½	106½
Power Corp (Can) 4½s B—	1959	J-D	—	106 106¾	11	105¼	109
Public Service Co of Colorado—	1964	J-D	—	104 104½	—	102	106½
1st mtge 3½s—	1949	J-D	—	104 104½	—	102	106½
Sinking fund deb 4s—	1949	M-N	—	157½ 159¼	9	151	159¼
Public Service of New Jersey—	1949	M-N	—	—	—	—	—
6% perpetual certificates—	1949	M-N	—	—	—	—	—
Queens Borough Gas & Electric—	1952	A-O	—	107 107	10	104½	107
5½s series A—	1952	J-D	108¾	108¾ 108¾	5	106¾	109
Sale Harbor Water 4½s—	1979	M-S	—	124¾ 125	—	125	127
San Joaquin Lt & Pwr 6s B—	1952	J-D	—	99½ —	—	90	92
ΔSchulte Real Estate 6s—	1951	J-D	—	96½ 96½	2	96	101
Scullin Steel Inc mtge 3s—	1951	A-O	—	—	—	—	—
Southern California Edison 3s—	1965	M-S	106¾	106¼ 106¾	16	105¾	107¾
Southern California Gas 3½s—	1970	A-O	—	106 106¾	—	105¾	109¾
Southern Counties Gas (Calif)—	1971	J-J	—	104 106¼	—	105	105¾
1st mtge 3s—	1971	J-J	—	—	—	—	—
Southern Indiana Rys 4s—	1951	F-A	105	104½ 105	12	89½	105
Southwestern Gas & Elec 3½s—	1970	F-A	—	102 —	—	106½	108½
Southwestern P & L 6s—	2022	M-S	111	108½ 111	34	104½	111
Spalding (A G) 5s—	1989	M-N	—	105½ 106½	—	100	105½
Standard Gas & Electric—	1948	A-O	108	107 108	94	96¾	110
6s (stamped) May—	1948	A-O	107½	107 108	42	96¾	110
Conv 6s stamped—	1948	A-O	107½	107 108	122	96¾	110
Debenture 6s—	1951	F-A	106½	106½ 108	62	96¾	110
Debenture 6s—	1951	F-A	107	106½ 108	70	96¾	109½
6s gold debentures—	1957	F-A	107	106½ 107¾	124	96¾	110
Standard Power & Light 6s—	1957	F-A	—	84 85	2	58	85
ΔStarrett Corp inc 5s—	1950	A-O	—	—	—	—	—
Stinnes (Hugo) Corp—	1948	J-J	—	57 60	—	30¼	58
Δ7-4s 3d stamped—	1948	J-J	—	—	—	—	—
ΔCertificates of deposit—	1948	J-J	—	—	—	—	—
Stinnes (Hugo) Industries—	1948	A-O	—	57 60	—	27	57½
Δ7-4s 2nd stamped—	1948	A-O	—	—	—	—	—

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
New York Curb Exchange						High	Low
Toledo Edison 3½s—	1968	J-J	—	106½ 106½	3	104½	108½
United Electric N J 4s—	1949	J-D	—	1109% —	—	108% 111	
United Light & Power Co—	1959	A-O	—	1106 108	—	103 107	
1st lien & cons 5½s—	1959	A-O	102	101½ 102	13	100½	106½
United Lt & Rys (Delaware) 5½s—	1952	F-A	—	1109% 109¾	—	109% 112% 7	
United Light & Railways (Maine)—	1952	F-A	—	—	—	—	—
6s series A—	1952	F-A	—	—	—	—	—
Utah Power & Light Co—	2022	M-N	—	115 115¼	12	115	116½
Debenture 6s series A—	2022	M-N	—	—	—	—	—
Waldorf-Astoria Hotel—	1954	M-S	72¼	70¼ 72¼	39	53¼	72¼
Δ5s income 6s—	1954	M-S	—	1106% 109	—	106	109½
Wash Water Power 3½s—	1964	J-D	—	1108 109	—	105% 110	
West Penn Electric 5s—	2030	A-O	—	—	—	—	—
West Penn Traction 5s—	1960	J-D	—	118 118½	2	116% 119	
Western Newspaper Union—	1959	F-A	—	102 105	4	100	105¼
6s conv s f debentures—	1959	F-A	—	1100 —	—	99	101½
ΔYork Rys Co 5s stpd—	1937	J-D	—	—	—	99	101½
ΔStamped 5s—	1947	J-D	—	—	—	99½	101½

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
New York Curb Exchange						High	Low
Agricultural Mortgage Bank (Col)—	1946	A-O	—	174½ —	—	63	65¼
Δ20-year 7s—	April 1946	A-O	—	74½ 74½	1	71	74½
Δ20-year 7s—	Jan 1947	J-J	—	—	—	—	—
Bogota (see Mortgage Bank of)	1948	J-D	—	28 28	2	27½	32
ΔCauca Valley 7s—	1948	J-D	—	—	—	—	—
Danish 5½s—	1955	M-N	—	193 —	—	76	92
Extended 5s—	1953	F-A	—	186 90	—	80	90¾
Danzig Port & Waterways—	1952	J-J	—	128 30	—	19	37
ΔExternal 6½s stamped—	1952	M-S	—	19¼ 20½	2	16½	20½
ΔLima City (Peru) 6½s stamped—	1958	M-N	—	145 48½	—	38% 45%	
ΔMaranhao 7s—	1958	M-N	—	—	—	—	—
Stamped pursuant to Plan A	2008	M-N	—	—	—	—	—
Interest reduced to 2½s—	2008	M-N	—	—	—	—	—
ΔMecellin 7s stamped—	1951	J-D	—	32½ 33	2	32	36½
Mortgage Bank of Bogota—	1947	M-N	—	150 —	—	45	47¼
Δ7s (issue of May 1927)—	1947	A-O	—	50½ 50½	2	46½	51½
Δ7s (issue of Oct. 1927)—	1947	A-O	—	117½ 22	—	22	22
ΔMortgage Bank of Chile 6s—	1931	J-D	—	87 87	5	75	88
Mortgage Bank of Denmark 5s—	1972	J-D	—	—	—	—	—
ΔParana (State) 7s—	1958	M-S	—	46 46	1	38% 47%	
Stamped pursuant to Plan A	2008	M-S	—	—	—	—	—
Interest reduced to 2½s—	2008	M-S	—	—	—	—	—
ΔRio de Janeiro 6½s—	1959	J-J	—	144 46	—	37%	46%
Stamped pursuant to Plan A	2012	J-J	—	136½ 37½	—	36% 37%	
Interest reduced to 2%—	2012	J-J	—	8½ 8	71	5¼ 22	
ΔRussian Government 6½s—	1914	J-D	—	8 8	32	5¼ 21%	
Δ5½s—	1921	J-J	—	—	—	—	—

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 2

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	—	24½	24½	25	675	16 Jan	25 Oct
Balt Transit Co common v t c—	—	6¼	5¼	6¼	270	2 75 Apr	7 Jun
Preferred v t c—	—	38¾	34¾	38¾	551	20 Feb	40 Jun
Cons Gas E L & P 4½% pfd B—	100	—	116	116	15	114 Sep	116½ Jan
Eastern Sugars Assoc com v t c—	1	—	12¼	12¼	300	8 Jan	12½ Jun
Fidelity & Deposit Co—	20	—	162	165	70	155 Jan	168 July
Fidelity & Guar Fire Corp—	10	—	57½	57½	5	46 Jan	57½ Oct
Houston Oil of Texas 6% pfd v t c—	25	—	28	28	50	27¼ Sep	30 Apr
Humphreys Mfg common—	10	—	12¾	12¾	12	12¾ Oct	15 May
Merchants & Miners Trans—	—	—	37%	37%	200	35 Jan	45 Apr
Mt Vernon-Woodbury Mills pfd—	100	122	120½	125	394	87½ Feb	125 Oct
New Amsterdam Casualty—	2	—	32	33½	108	26 Mar	32½ Nov
Seaboard Commercial common—	10	—	12¾	12¾	36	12¾ Oct	14½ Jun
U S Fidelity & Guar—	50	—	43¼	44½	255	38 Mar	45¼ Jun
Western National Bank—	20	42	42	42½	91	36¼ Jan	42½ Nov
Bond—	—	—	—	—	—	—	—
Baltimore Transit Co 4s—	1978	—	83½	86	\$22,500	70½ Apr	86% Jun
5s series A—	1975	—	90	91	3,000	76 Apr	91 Jun

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Sugar Refining—	100	—	49%	52½%	55	41½ Aug	55% Jan
American Tel & Tel—	100	188%	185%	188¾%	2,337	156% Jan	188% Nov
American Woolen—	100	—	22%	25	118	9% Jan	29 Jun
Anaconda Copper—	50	—	38½%	39%	748	29 Jan	39% Nov
Bigelow-Sanford Carpet 6% pfd—	100	—	148½	148½	10	148½ Nov	150 Oct
Bird & Son Inc—	—	—	23%	23½	750	17 Jan	23% Oct
Boston & Albany RR—	100	130	128¼	130			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 2

Table of stock prices for various companies including North Butte Mining, Old Colony RR, Pacific Mills, etc.

Table of stock prices for various companies including Mapes Consol Mfg capital, Marshall Field common, etc.

Chicago Stock Exchange

Table of stock prices for various companies on the Chicago Stock Exchange, including Admiral Corp, Advanced Alum Castings, etc.

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

Cincinnati Stock Exchange

Table of stock prices for various companies on the Cincinnati Stock Exchange, including American Laundry Machine, Champion Paper & Fibre, etc.

For footnotes see page 2180.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 2

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	High
Akron Brass Mfg.	50c	15	7 1/2	7 7/8	427	6 3/4	Jan	7 7/8 Nov
American Coach & Body	5	15	14 3/4	15	500	11 3/4	Apr	16 Sep
City Ice & Fuel	—	—	a24	a24	12	20 1/2	Jan	25 Oct
Cleveland Cliffs Iron preferred	—	—	94 1/2	95	255	80 1/4	Jan	95 Nov
Cleveland Graphite Bronze (Un)	1	—	a55 1/2	a60 3/4	90	44	Jan	60 Sep
Cliffs Corp common	5	25 1/4	24	25 1/4	2,336	18 1/4	Jan	25 1/4 Nov
Commercial Bookbinding common	—	—	20 3/8	20 3/8	50	14 3/4	Mar	20 3/8 Nov
Detroit & Cleveland Navigation	5	6 1/4	a6 1/4	a6 3/8	202	5 1/2	Apr	7 1/4 Jan
Eaton Manufacturing	4	—	a62 1/2	a62 7/8	15	49	Jan	66 1/2 Oct
Firestone Tire & Rubber (Un)	25	—	a68 3/4	a70	31	53 1/2	Mar	70 1/2 Oct
General Electric (Un)	—	—	a45 1/2	a47 1/4	95	37 1/2	Jan	49 1/2 Sep
General Tire & Rubber	5	—	a32 1/2	a32 7/8	50	26	Jan	34 1/4 Oct
Goodrich (B F) common	—	—	a68 3/4	a69 3/4	34	53	July	74 1/2 Oct
Goodyear Tire & Rubber com.	—	—	a61 1/2	a61 3/4	40	48	July	63 1/2 Oct
Gray Drug Stores	—	—	24	24 1/2	270	14	Mar	24 1/2 Oct
Great Lakes Towing com.	100	—	40	40	25	37 1/2	Aug	45 Feb
Halle Bros common	5	28	26 1/2	28	225	16 3/4	Jan	28 Nov
Preferred	50	—	53	53	110	52	Jan	55 May
Industrial Rayon	—	—	a56 1/2	a57 3/4	35	39 1/2	Jan	60 Oct
Interlake Iron (Un)	—	—	a12 1/2	a12 1/4	129	8 1/2	Mar	12 1/2 Oct
Interlake Steamship	—	—	39 1/2	40	188	33	Jan	40 1/2 Oct
Jones & Laughlin	—	—	a38 3/4	a41 3/4	307	27 1/2	Jan	41 3/4 Oct
Kelley Island L & T	—	—	14 1/2	15	400	13 1/4	Mar	17 1/2 Jun
Medusa Portland Cement	38	—	38	38	173	23 1/2	Jan	39 Oct
Metropolitan Paving Brick com.	—	—	11 1/2	12 1/2	380	4 1/2	Jan	12 1/2 Oct
National Refining common	1	28 1/4	28 1/4	28 1/4	55	15	May	28 1/4 Nov
National Tile	—	—	6 1/2	6	1,285	2	Jan	7 Oct
Nestle LeMur class A	—	—	10 1/2	10 1/2	420	7 1/2	Feb	10 1/2 Nov
N Y Central RR (Un)	—	—	a27	a29 3/4	430	21 1/2	Jan	32 1/2 Jun
Ohio Oil (Un)	—	—	a18 3/4	a19 1/4	415	16 1/2	Aug	20 1/4 Feb
Packer Corp	—	—	32	32	56	18 1/4	Jan	32 Nov
Patterson-Sargent	32	—	22 1/2	23	85	16 1/2	Jan	24 Sep
Reliance Electric	5	22 1/2	22 1/2	22 1/2	50	14 3/4	Jan	22 1/2 Oct
Republic Steel (Un)	—	—	a26 3/4	a27 3/4	58	19 1/2	Jan	26 3/4 Oct
Richman Bros	—	—	48 3/8	48 3/8	667	39 3/4	Mar	50 Sep
Seiberling Rubber	—	—	17 1/2	17 1/2	136	9 1/2	Jan	11 1/2 Oct
Standard Oil of Ohio	10	—	25 1/2	25 1/2	230	19 3/4	Aug	27 Oct
Thompson Products, Inc.	—	—	61 1/2	62 1/4	90	45	July	63 Oct
U S Steel (Un)	—	—	81 1/2	81 1/4	671	58 3/4	Jan	82 1/2 Oct
Vicsek Tool	—	—	10	10	100	7 1/2	Jan	10 1/2 Feb
Warren Refining & Chemical	2	3 3/8	3 1/2	3 3/8	395	2 1/2	Feb	3 3/8 Mar
White Motor	1	—	a36	a36	25	26 1/4	Jan	36 1/2 Oct
Youngstown Sheet & Tube com.	—	—	a61 1/2	a63 1/2	48	39 1/2	Jan	66 1/2 Oct
Youngstown Steel Door (Un)	—	—	a24 1/2	a25 1/2	60	20	Mar	27 1/2 Sep

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	High
Simplicity Pattern common	1	5 1/4	5 1/4	5 1/4	1,775	3	Apr	5 1/4 Jan
Standard Tube B common	1	5 1/2	5	5 3/4	6,319	2 1/2	Jan	5 3/4 Nov
Tivoll Brewing	1	6 1/2	5 1/2	6 1/2	3,156	3 1/2	Jan	6 1/2 Oct
Udylite Co	1	—	12	13	3,490	5 1/2	Mar	12 3/4 Oct
Union Investment common	—	—	6 1/4	7 1/2	1,460	6 1/4	July	7 1/2 Nov
U S Radiator common	1	9 1/2	8 1/2	9 1/2	3,260	4 1/4	Jan	9 1/2 May
Universal Cooler class B	—	—	4 1/2	4 1/2	500	4 1/2	Sep	6 1/2 Feb
Warner Aircraft common	1	2 1/4	2 1/2	2 1/2	5,310	1 1/2	Jan	2 1/2 Oct
Wayne Screw Products	4	—	8	8 1/2	600	4 1/4	Mar	8 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

210 West 7th Street—LOS ANGELES—TRinity 4121

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	High
Aireon Mfg Corp	50c	—	a11 1/2	a11 1/2	25	5 1/4	Apr	11 1/4 Oct
Bandini Petroleum Co	1	—	4 1/2	5	2,500	3 1/2	Aug	5 1/4 Jan
Barker Bros Corp common	1	—	a32	a32	50	17 1/2	Jan	30 1/4 May
Barnhart-Morrow Consolidated	1	75	70	80	14,325	25	Apr	80 Nov
Berkey & Gay Furniture Co.	1	3 3/8	3 1/4	3 3/8	900	1 1/2	Mar	3 3/8 Sep
Blue Diamond Corp.	2	7 1/2	7	7 1/2	2,432	3	Jan	7 1/2 Nov
Bolsa Chica Oil Corp.	1	5	4 1/2	5 1/2	3,600	1 1/2	Jan	6 Oct
Broadway Dept Stores Inc common	—	29	26 1/2	29 1/2	2,315	21	Jan	30 Sep
Byron Jackson Co.	—	—	a29 1/2	a30 1/2	103	24 1/4	Feb	30 1/2 Oct
California Packing Corp com.	—	—	a34 1/2	a34 1/2	3	28 1/2	Jan	36 1/2 Oct
Central Investment Corp.	100	102	100	102	241	77	Mar	102 Oct
Cessna Aircraft Co.	—	—	4 1/2	5 1/2	1,150	4	Aug	5 1/2 Jan
Chrysler Corporation	5	a126 1/2	a121 1/2	a127 1/2	273	94	Jan	123 Aug
Colorado Fuel Iron Corp.	—	—	a15 1/4	a15 1/4	25	27 1/4	Apr	28 Apr
Consolidated Steel Corp.	—	—	29 1/2	31 1/2	2,407	16 1/2	Aug	31 1/2 Nov
Preferred	—	—	30 1/4	30 1/4	130	26 1/4	Jan	30 1/4 Oct
Creameries of America, Inc.	1	—	17 1/4	18 1/2	5,327	10 1/2	Jan	18 1/2 Oct
Douglas Aircraft Co.	—	89	89	94 1/4	920	71	Jan	94 1/4 Oct
Dresser Industries (new)	50c	a31 1/2	a29 3/4	a31 1/2	183	27 1/2	Jun	33 1/4 Sep
Electrical Products Corp.	—	—	17	17	887	12 1/2	Mar	17 1/2 Oct
Emsco Derrick & Equipment Co.	5	—	a13 1/2	a13 1/2	100	10 1/2	Jan	12 1/2 Oct
Exeter Oil Co Ltd class A	1	70c	60c	70c	8,800	30c	Jan	75c Oct
Farmers & Merchants Nat'l Bank	100	—	650	650	20	510	Feb	650 Nov
Farnsworth Television & Radio	1	—	14 1/2	15	1,295	13	Jan	16 1/2 Aug
Fitzsimmons Stores class A	1	6 1/2	6 1/4	6 1/2	500	6 1/4	May	8 Feb
Garrett Corp	2	—	8 1/2	8 1/2	100	7 1/2	Aug	9 1/4 Oct
General Motors Corp common	10	—	73 1/4	73 1/4	480	62 1/2	Jan	74 1/2 Sep
General Paint Corp common	—	—	18	18	107	12 1/2	Feb	18 Oct
Goodyear Tire & Rubber Co com.	—	—	a62 1/2	a62 1/2	60	50 1/2	July	62 1/2 Oct
Hancock Oil Co "A" common	—	—	84	84	276	53 1/4	Jan	84 Oct
Holly Development Co.	1	1.25	95c	1.35	18,200	75c	Apr	1.35 Oct
Hudson Motor Car Co.	—	—	28 1/4	29 1/2	700	15 1/2	Jan	32 1/4 May
Hunt Foods Inc common	62 1/2	—	22	22	300	15 1/2	July	22 1/2 Oct
Hupp Motor Car Corp.	1	5 1/2	5 1/2	5 1/2	100	3 1/4	Jan	6 1/4 July
Intercoast Petroleum Corp.	10c	—	55c	55c	1,000	25c	Jun	55c Oct
Jade Oil Co.	10c	—	15	17	6,000	9c	May	19c Feb
Lane-Wells Co	—	—	20	20	200	13 1/2	Jan	22 1/4 Oct
Lincoln Petroleum Co	10c	80c	80c	87 1/2c	5,650	45c	Jan	87 1/2c Nov
Lockheed Aircraft Corp.	1	a33 1/2	a32 1/2	a33 1/2	156	19 1/2	Jan	33 1/2 Oct
Los Angeles Investment Co.	100	—	a184 1/2	a184 1/2	9	183	July	192 Aug
Mascot Oil Co.	1	—	a70c	a70c	50	60c	Aug	75c Feb
Menasco Manufacturing Co.	1	—	4 1/4	4 1/4	7,429	1 1/2	Jan	4 1/4 Oct
Merchants Petroleum Co.	1	—	44c	44c	500	30c	Feb	45c Oct
Monogram Pictures Corp.	1	—	3 1/2	3 1/2	100	3 1/2	Aug	4 1/2 Jun
Mt Diablo Oil, Mng & Dev Co.	1	90c	62 1/2c	90c	5,700	55c	Sep	90c Nov
Norden Corporation, Ltd.	1	15c	15c	16c	11,750	8c	Jan	23c Apr
Northrop Aircraft Inc.	1	10 1/4	10 1/4	10 1/4	435	6 1/2	Aug	10 1/4 Oct
Occidental Petroleum Corp.	1	—	50c	65c	3,850	20c	Jan	80c Oct
Oceanic Oil Co.	1	1.20	1.05	1.20	40,650	29c	Apr	1.25 Oct
Pacific Clay Products	—	—	11 1/2	13	377	6 1/2	Jan	13 Oct
Pacific Gas & Elec common	25	44 1/2	44 1/2	44 1/2	612	34 1/2	Jan	44 1/2 Nov
5 1/2% 1st preferred	25	—	41 1/2	41 1/2	115	38 1/2	Jan	41 1/2 May
5 1/2% 1st pd.	25	—	a36 1/2	a36 1/2	10	35 1/4	Mar	38 Aug
Pacific Indemnity Co.	10	—	a58 1/2	a58 1/2	2	51 1/2	Jan	59 1/4 July
Pacific Lighting Corp common	—	—	a57 1/2	a58 1/2	146	48 1/4	Jan	60 Oct
Pacific Public Service Co com.	—	—	a10 1/2	a10 1/2	50	7 1/2	Apr	8 July
Pacific Western Oil Corp.	10	—	26 1/2	26 1/2	100	20	Feb	26 1/2 Nov
Republic Petroleum Co common	1	7 1/2	7 1/2	7 1/2	5,036	6 1/2	Jan	8 1/4 Jan
5 1/2% preferred	50	—	48 1/4	48 1/4	40	47 1/2	Jan	49 1/2 Mar
Rice Ranch Oil Co.	1	45c	44c	45c	6,200	33c	Mar	45c Oct
Richfield Oil Corp common	1	13 1/4	13 1/4	13 1/4	953	10 1/4	Jan	13 1/4 Nov
Ryan Aeronautical Company	1	—	7 1/4	7 1/4	300	6 1/4	May	10 May
Security Company	30	—	50	51	146	41 1/4	Jan	53 Oct
Shell Union Oil Corp.	15	—	a28 1/2	a29 1/2	120	25 1/2	Aug	27 1/2 Feb
Sierra Trading Corp.	25c	13c	12c	14c	28,300	4c	Jan	17c July
Signal Petroleum Co (Calif)	1	—	18c	23c	10,700	7c	Jun	23c Oct
Sinclair Oil Corp.	25	—	16 1/2	16 1/2	216	14 1/2	Aug	17 1/2 Mar
Southern Calif Edison Co Ltd.	25	35	35	35 1/2	796	26 1/2	Jan	36 Oct
5% preferred class B	25	31 1/2	31 1/2	31 1/2	696			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 2

Table of stock prices for various companies including A T & S F Ry Co, Atlantic Refining Co, Aviation Corporation, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Table of stock prices for companies like Philco Corp, Reading Co common, 2nd preferred, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Pittsburgh Stock Exchange

Table of stock prices for companies like Allegheny Ludlum Steel, Arkansas Natural Gas Co, Blaw-Knox Co, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871
300 North 4th St., St. Louis 2, Missouri
Members New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, New York Curb Exchange Associate

St. Louis Stock Exchange

Table of stock prices for companies like American Inv common, Burkhart Mfg common, Century Electric Co, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Philadelphia Stock Exchange

Table of stock prices for companies like American Stores, American Tel & Tel, Autocar Company, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 2

Toronto Stock Exchange

Table of stock prices for companies like Abitibi Power & Paper common, 8% preferred, 7% preferred, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Table of stock prices for companies like Algoma Steel, Preferred, Aluminum Ltd common, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

For footnotes see page 2180.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 2

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

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

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aunor Gold Mines	1	4.05	4.05	4.10	3,633	3.60	4.25
Bagmac Mines	1	38c	37c	39c	13,700	13c	60c
Bankfield Consolidated Mines	1	15c	15c	16c	6,200	10 1/2c	22 1/4c
Bank of Montreal	10	19 1/2	19 1/2	20	445	16 1/4	20 1/2
Bank of Nova Scotia	10	30	30	30	135	26 1/2	30
Bank of Toronto	10	30	29 1/2	30	190	27 1/2	30 1/2
Base Metals	17 1/2c	17c	17 1/2c	17 1/2c	6,100	12 1/2c	24 1/2c
Bathurst Power class A	1	19	19	19 1/2	1,000	14	19 1/2
Class B	1	6 1/2	5 1/2	6 1/2	680	3	6 1/2
Bear Exploration & Radium	1	1.68	1.50	1.82	219,970	1.22	2.35
Beattie Gold Mines Ltd	1	1.30	1.30	1.35	14,385	1.23	1.90
Beatty Bros class A	1	38	38	38	50	29 1/2	40 1/2
Class B	1	39	39	39	50	22 1/2	39
Bell Telephone of Canada	100	172	172	173	400	161	173
Bellefleur Quebec Mines	1	13 1/2	13 1/2	14	545	9.50	15
Berens River Mines	1	1.20	1.25	1.00	1,000	90c	1.40
Bertram & Sons	5	27	27	28	120	18	28
Bevcourt Gold	1	84c	80c	90c	12,500	74c	1.46
Bidgood Kirkland Gold	1	33c	33c	35c	21,200	30c	55c
Biltmore Hats	14 1/4	13 1/2	13 1/2	14 1/4	345	10	14 1/4
Blue Ribbon common	1	12	12	12	165	7 1/2	12 1/2
Preferred	50	54	53	54	410	50	54
Bobjo Mines Ltd	1	19c	18c	19c	16,300	12c	32c
Bonetal Gold Mines	1	34c	34c	35c	12,027	15 1/2c	45c
Bonville Gold Mines	1	49c	49c	52c	41,700	30c	67c
Boycon Pershing Gold Mines	1	31c	30c	32c	7,300	36c	67c
Brantford Mines, Ltd	1	17 1/4	16 1/2	17 1/4	1,428	14 1/2	18
Brantford Cordage common	1	12 1/2	12 1/2	12 1/2	50	8 1/2	12 1/2
Brantford Roofing	1	12	12	15	95	6 1/4	15
Brazilian Traction Light & Pwr com	1	24 1/2	22 1/2	25	6,039	22 1/2	28 1/2
Brewers & Distillers	5	11 1/2	11 1/2	11 1/2	235	8 1/4	11 1/2
British American Oil	1	24 1/2	24 1/2	25	1,780	23 1/2	25 1/2
British Columbia Packers common	1	36	36	36	100	25	37 1/2
Class A	1	25 1/4	23 1/4	25 1/4	865	20 1/2	27
Class B	1	4 1/2	3 1/2	4 1/2	15,995	2 1/4	4 1/2
British Dominion Oil	1	50c	48c	53c	98,600	33c	73 1/2c
Broulan Potash Mines, Ltd	1	60c	58c	62c	13,500	59c	78c
Buffadison Gold Mines	1	1.90	1.90	2.00	2,450	95c	2.45
Buffalo Ankerite Gold Mines	1	5.60	5.60	5.75	1,160	5.00	6.50
Buffalo Canadian Gold Mines	1	41c	39c	42c	21,900	8 1/2c	65c
Building Products	1	22 1/2	21 1/2	22 1/2	645	18 1/2	24
Bunker Hill	1	5c	4 1/2c	5c	6,000	3 1/4c	10c
Burlington Steel	1	12 1/2	12 1/2	12 1/2	100	10 1/2	13 1/2
Burns Bros class B	1	12	11	12 1/2	319	10	15 1/2
Calgary & Edmonton	1	2.10	1.85	2.15	40,840	1.70	2.15
Calmont Oils	1	38c	38c	41c	37,100	20 1/2c	41c
Campbell Red Lake	1	1.80	1.80	1.90	5,000	1.70	2.40
Canada Bread common	100	5 1/2	5 1/2	5 1/2	45	5	6 1/4
4 1/2% preferred	100	101	101	102	35	101	102
Canada Cement common	100	14 1/4	14 1/4	15	750	9 1/4	18 1/2
Preferred	100	130	130	130	50	118	130 1/2
Canada Mailing	1	52	50	52	240	48 1/2	57
Canada Northern Power	1	11 1/4	11 1/4	11 1/2	410	7 1/2	11 1/2
Canada Packers class A	1	36	36	36 1/4	40	32 1/2	36 1/4
Class B	1	18	18	18	230	12 1/2	18 1/2
Canada Steamship common	1	17 1/4	17 1/4	18 1/4	1,110	11 1/2	18 1/4
Preferred	50	45	44 1/2	45	225	39 1/4	47
Canadian Bakeries common	1	9 1/2	9 1/2	9 1/2	50	5 1/2	10
Canadian Bank Commerce	10	16 1/2	16 1/4	16 1/2	646	14	19 1/2
Canadian Breweries common	1	20 1/4	18 1/2	21	14,223	8	21
Preferred	1	56	56	60	1,505	44	60
Canadian Cannery common	1	23	23	23	685	15 1/4	23 1/2
1st preferred	20	25 1/2	25	25 1/2	275	23 1/2	25 1/2
Conv preferred	1	23 1/4	23 1/2	24	705	17 1/4	24
Canadian Car & Fdry common	1	16	15 1/2	16 1/2	825	10	16 1/2
New preferred	25	33 1/2	33	33 1/2	355	27 1/4	33 1/2
Canadian Celanese common	1	54 1/4	54 1/4	54 1/2	35	45 1/2	58
\$1.75 preferred	25	38	38	38	30	37	39
Canadian Dredge	1	28	28	29	120	19 1/2	32
Canadian Food Products new com	1	14 1/2	13 1/2	14 1/2	5,720	10	14 1/2
Class A	1	18	17 1/2	18 1/4	2,794	16 1/4	20
Canadian Industrial Alcohol com A	1	11 1/4	11 1/4	12	2,250	6 1/2	12
Class B	1	10 1/2	10 1/2	10 1/2	20	6 1/2	10 1/2
Canadian Locomotive	1	35	35	37	555	16	40
Canadian Malartic	1	1.12	1.10	1.15	4,325	70c	1.35
Canadian Oils common	1	11	11	11 1/2	350	10 1/2	12
A preferred	100	101	101	101	5	101	101 1/2
Canadian Pacific Ry	25	17 1/4	17 1/4	18	11,962	11 1/2	21
Canadian Tire & Rubber	1	22	22	22	100	15 1/2	22
Canadian Wirebound Boxes	1	27	26 1/2	27	75	20 1/4	27
Cariboo Gold Quartz	1	2.70	2.60	2.70	1,000	1.80	2.90
Castle Trethewey	1	1.60	1.55	1.65	2,800	1.00	1.80
Central Patricia Gold Mines	1	2.75	2.70	2.75	2,695	1.89	2.95
Central Porcupine Mines	1	22c	20c	22c	16,600	12 1/2c	33c
Centremaque Gold Mines	1	45c	45c	50c	23,300	45c	62c
Chartered Trust	100	120	120	120	25	105	120
Chateau Gai Wines	1	6 1/2	6 1/2	6 1/2	10	4	7
Chemical Research	1	33c	30c	37c	5,600	25c	60c
Chesterville Larder Lake Gold Mines	1	1.75	1.71	1.75	4,584	1.50	2.42
Chromium Mines	1	1.15	1.15	1.30	330	1.15	1.50
Circle Bar Knitting	1	17 1/4	17 1/4	17 1/4	45	14 1/2	17 1/4
Citralam Malartic Mines	1	42c	36c	42c	93,400	25c	75c
Cocbenour Willans Gold Mines	1	4.95	4.85	5.00	13,605	2.94	5.95
Cockshutt Flow Co	1	15	14 1/4	15 1/2	1,610	12 1/2	15 1/2
Coin Lake	1	70c	69c	71c	12,900	43c	83c
Commonwealth Petroleum	1	41c	41c	41c	500	35c	85c
Coniagas Mines	5	2.15	2.02	2.15	2,124	1.33	2.25
Coniaurum Mines	1	1.70	1.70	1.76	1,625	1.45	2.09
Consolidated Bakeries	1	15	15	15 1/2	520	14	16
Consolidated Mining & Smelting	5	73 1/4	70 3/4	73 1/2	1,095	49	74 1/2
Consumers Gas (Toronto)	100	145	144	145	145	142	149 1/2
Conwest Exploration	1	1.20	1.10	1.25	8,700	1.00	1.60
Corrugated Box common	1	6	6	8	206	3 1/2	8
Cosmos Imperial Mills	1	27	27 1/2	27 1/2	215	23	27 1/2
Courner Mining	1	68c	68c	69 1/2c	13,300	55c	75c
Croinor Pershing Mines	1	1.45	1.40	1.50	6,800	1.35	1.92
Crow's Nest Pass Coal	100	42	42	42	30	38 1/2	43
Crowsore Patricia Gold	1	92c	91c	92c	10,600	60c	1.12
Cub Aircraft	1	1.50	1.50	1.50	100	69c	2.10
Davies Petroleum	1	18c	15c	19c	23,142	12 1/2c	19c
Davis Leather class A	1	29 1/4	29	29 1/4	295	28 1/4	31 1/2
Class B	1	12 1/2	12 1/2	12 1/2	110	11 1/4	13

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Delnite Mines	1	1.65	1.70	1.70	1,100	1.15	2.00
Denison Mines	1	6c	5c	6c	4,000	3 1/2	13
Distillers Seagrams common	1	85	77	85	1,664	42 1/4	85 1/2
Dome Mines Ltd	1	27 1/4	27 1/2	28	1,575	25 1/4	29
Dominion Bank	10	21 1/4	21 1/4	21 1/4	325	18	23 1/2
Dominion Coal preferred	25	13 1/2	13 1/2	13 1/2	170	11 1/2	16 1/2
Dominion Dairies common	1	10	9 1/2	10	364	9 1/4	13 1/2
Dominion Foundries & Steel com	1	29 1/4	29 1/2	29 1/2	1,030	25	30
Dominion Magnesium	1	7	7	7 1/2	425	7	8 1/2
Dominion Malting	1	20	19 1/2	20 1/4	550	14 1/4	20 1/2
Dominion Scottish Inv com	1	50	43 1/2	50	100	2 1/4	3 1/2
A preferred	1	43 1/2	41	43 1/2	115	35 1/4	45
Dominion Steel class B	25	12 1/4	11	12 1/4	7,345	7	12 1/2
Dominion Stores	1	30	19 1/2	20	2,360	14	20 1/2
Dominion Tar & Chemical common	1	18 1/2	18 1/2	18 1/2	280	13	19
Preferred	100	111	111	111	5	108 1/2	111
Dominion Woollens common	1	10 1/2	10 1/2	10 1/2	515	7 1/2	11 1/2
Donalds Mines	1	1.45	1.29	1.53	83,300	98c	2.50
Duquesne Mining Co	1	1.40	1.27	1.40	15,570	22c	2.40
East Amphi Gold Mines	1	37	37	37	1,000	37c	47c
East Crest Oil	1	10c	9 1/2c	10 1/2c	29,100	8c	21c
East Malartic Mines	1	2.50	2.50	2.70	18,150	2.26	3.05
East Sullivan Mines	1	4.25	4.25	4.50	14,300	38c	6.75
Eastern Steel	1	31 1/4	30 1/4	31 1/4	1,925	14	33
Easy Washing Machine	1	14	14	14	10	11 1/2	14

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 2

Main table of Canadian listed markets 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).

Toronto Stock Exchange-Curb Section

Toronto Stock Exchange-Curb Section table 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).

Montreal Stock Exchange

Montreal Stock Exchange table 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 2180.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
British Columbia Pr Corp A	25	24	25	350	21	Jan	26 1/2
Class B	25	24	25	350	21	Jan	26 1/2
Bruck Silk Mills	17 1/4	16 3/4	17 1/4	800	11	Jan	17 1/4
Building Products class A	22	22	22 1/2	390	18 1/2	Jan	24
Bulolo Gold Dredging	5	20	21	115	17	Jan	24
Canada Cement common	14 1/2	14 1/2	14 3/4	751	9 1/2	Jan	15 3/4
Preferred	100	130	130	245	119 1/2	Feb	130
Canada Northern Power Corp	11 1/2	11 1/2	11 3/4	550	7 1/2	Jan	11 1/2
Canada Steamship common	18 3/4	17 1/2	18 3/4	3,722	11 1/2	Jan	18 3/4
5% preferred	50	44 3/4	45	280	49	Jan	46 3/4
Canadian Breweries common	44 3/4	18 3/4	20 3/4	21,017	8 1/2	Jan	20 3/4
Preferred	100	56 1/4	61	2,186	44 3/4	Jan	61
Canadian Bronze common	42	42	42	125	38 1/2	May	42
Canadian Car & Foundry common	15 3/4	15 3/4	16	1,210	10	Mar	16
New preferred	25	32 3/4	33 1/2	795	28	Apr	33 1/2
Canadian Celanese common	54 1/2	54 1/2	55	398	46	Jan	59
New preferred	100	37 3/4	37 3/4	395	37 1/2	Oct	39
Canadian Converters	100	60	60	25	46	May	60
Canadian Foreign Investment	100	44	45	2,75	33	Jan	47
Canadian Ind Alcohol common	11 3/4	11 3/4	12	1,795	6 1/2	Apr	12 3/4
Canadian Locomotive	36	37	37	250	15 1/2	Mar	40
Canadian Pacific Railway	25	17 1/4	17 3/4	4,301	11 1/2	Feb	20 3/4
Cockshutt Plow	17 1/2	14 1/4	15	375	12 1/2	Apr	15
Consolidated Mining & Smelting	5	73	70 1/2	1,225	49	Jan	74 1/2
Consumers Glass	40	40	41	420	33	Jan	41
Davis Leather class A	100	29 1/4	29 1/4	100	28 1/2	Sep	30 3/4
Class B	100	12 1/2	12 1/2	50	12	July	12 1/2
Distillers Seagrams common	84 1/2	79	85	2,515	42 3/4	Jan	85 1/4
Dominion Bridge	38 1/2	38 1/4	39	1,100	29	Feb	41
Dominion Coal preferred	25	13 3/4	14	1,435	11 1/2	May	16 1/2
Dominion Dairies common	10	10	10	150	9 1/2	Jan	13 1/2
Preferred	35	30	30	35	27 1/2	Jan	32
Dominion Foundries & Steel	100	29 1/2	29 1/2	100	25	Feb	30
Dominion Glass common	100	170	172	55	124	Jan	172
Dominion Steel & Coal class B	25	12 1/4	12 1/4	17,406	7 1/4	Mar	12 1/4
Dominion Stores Ltd	25	11 1/4	11 3/4	2,875	6 1/2	Feb	9
Dominion Tar & Chemical common	18 1/2	18 1/2	18 3/4	455	12 3/4	Jan	19
Preferred	100	110	111	300	109 1/2	Mar	111
Dominion Textile common	79 1/2	79	79 1/2	1,058	72	Jan	79 1/2
Dryden Paper	12 3/4	12	13	4,005	8 1/2	May	13
Electrolux Corporation	1	17 3/4	17 1/2	270	12 1/2	Jan	20
English Electric class B	1	8	8	25	5 1/4	Jan	9
Famous Players Cdn Corp	30 1/4	35	35	25	27 1/2	Feb	35
Foundation Co. of Canada	30 1/4	29 1/4	30 1/2	330	20 1/2	Jan	32
Gatineau Power common	100	103	103	275	103 1/2	Jan	103 1/2
5% preferred	100	103	103	30	97	Feb	103 1/2
5 1/2% preferred	100	107	107	15	101 1/2	May	107
General Steel Wares common	20 1/2	20	20 1/2	2,190	15 1/4	Apr	21 1/4
Gurd (Cheries) common	100	9 1/4	9 1/2	185	5 1/2	May	9 1/2
Gypsum, Lime & Alabastine	13 3/4	13 1/4	14	1,200	8 1/4	Jan	14 1/4
Hamilton Bridge	100	8 1/4	9	2,875	6 1/2	Feb	9
Hollinger Gold Mines	5	15 1/4	15 1/2	1,660	11	Mar	15 1/2
Howard Smith Paper common	100	27	26	27	11	Jan	27
Preferred	100	111 1/4	111 1/4	300	110	Jan	112
Hudson Bay Mining	50	32 3/4	33	550	30 1/2	Aug	35
Imperial Oil Ltd	14 1/2	14 1/2	14 3/4	2,551	13 1/2	Jan	16 1/2
Imperial Tobacco of Canada common	5	14	13 3/4	1,696	12 1/4	Jan	14
Preferred	100	7 1/4	7 1/4	218	7 1/4	Feb	8
Industrial Acceptance Corp com	100	34 3/4	34 3/4	1,190	24 3/4	Jan	34 1/4
Preferred	100	105	105	25	101	Jan	105 1/2
Intercolonial Coal common	100	35	35	38	30	Feb	35
International Bronze common	25	18	18	10	15 1/2	Oct	18 1/2
Preferred	25	32	32	350	29 3/4	Jan	31
International Nickel of Canada com	38 1/2	37 1/2	39	1,065	31 1/2	Jan	43
International Paper common	15	44	46 1/2	21,595	21 1/2	Jan	46 1/2
Preferred	100	118 1/2	120 1/2	210	97 1/2	Apr	120 1/2
International Petroleum Co Ltd	21 3/4	20 3/4	21 3/4	4,516	20 3/4	Oct	24 1/2
International Power common	100	40	42	1,884	27 1/2	May	43
Preferred	100	111	111	55	108 1/2	Jan	113 1/2
International Utilities	15	38 1/4	38 1/2	241	26 3/4	Jan	38 1/2
Jamaica Public Serv Ltd com	100	11 1/4	11 1/4	100	11	Jan	12
Labatt (John)	100	23 1/4	23 1/2	150	20	Jan	23 1/2
Lake of the Woods Milling common	28	27 3/4	28	250	24 1/4	Mar	31
Preferred	100	152 1/2	152	2	150	Mar	153
Lang & Sons Ltd John A	100	20	20	695	16	Jan	20 1/2
Laura Secord Candy	3	19 1/2	19 1/2	45	15 3/4	Feb	20
Massey-Harris	13 1/2	12 1/2	13 1/2	3,743	8 1/4	Jan	13 3/4
McColl-Fontenac Oil	11 3/4	11 1/2	11 3/4	995	9 1/4	Jan	12 1/2
Mitchell (Robert)	25	27 1/2	28 1/4	255	23 1/2	May	29
Molson's Breweries	22 3/4	26 1/4	27	795	22 1/4	May	27
Montreal Light Heat & Power Cons	25	22 3/4	22 1/2	4,977	20 3/4	Mar	24 1/2
Montreal Loan & Mgt	25	29	29	20	25	Mar	30
Montreal Tramways	100	30	30	25	22	Apr	33 1/2
Murphy Paint Co common	42	27	27	1,500	22	Jan	27
National Breweries common	25	41 1/4	42 1/2	686	37	Mar	42 1/2
Preferred	25	46	46	15	43 1/4	May	46
National Steel Car Corp	20 3/4	20 1/2	21	1,815	17 1/4	Mar	22
Niagara Wire Weaving	50	25 3/4	25 3/4	265	20	Apr	26
Noranda Mines Ltd	58 3/4	57 1/2	59	2,260	50	Jan	59 1/2
Ogilvie Flour Mills common	29	29	29	599	24 1/4	Mar	29 3/4
Ontario Steel Products common	100	21 3/4	21 3/4	50	15 3/4	May	23
Ottawa Car Aircraft	100	7	7 1/2	100	5 1/2	Jan	8
Ottawa Electric Rwy	100	49 3/4	50	50	28 1/2	Jan	50
Ottawa Light Heat & Power com	100	13	13 1/2	275	8 1/2	Jan	15 1/2
Preferred	100	100	100	10	99	Jan	101
Penmans Ltd common	61 1/2	61	61 1/2	225	57 1/2	Mar	61 1/2
Preferred	100	152	152	40	146	Jan	152
Powell River Co	12	24 3/4	25 1/2	1,450	18 1/4	Mar	25 1/2
Power Corp of Canada	44 3/4	10 1/4	12	3,200	7	Jan	12 3/4
Price Bros & Co Ltd common	100	42	45	8,770	32	Feb	45
5% preferred	100	102 3/4	103	295	100	Mar	103
Provincial Transport	100	15	15	187	9 1/4	Apr	17
Quebec Power	100	16 1/2	17 1/4	365	15 1/4	Feb	17 1/2
Rolland Paper common	100	15	15	440	11 1/2	Jan	15
Sagueneay Power preferred	100	107 3/4	107 3/4	50	105	Jan	107 1/2
St Lawrence Corporation common	50	7 1/4	9 3/4	51,535	2 1/2	May	9 3/4
A preferred	100	35	37	4,280	18 3/4	Jan	37 1/2
St Lawrence Paper preferred	100	76 1/2	77	405	58 3/4	Jan	79
Shawinigan Water & Power	20	19 1/4	20 1/2	1,650	16 3/4	Feb	22
Sherwin Williams of Canada com	28	27	28	205	22	Mar	28 1/2
Sicks' Breweries common	25	32 1/2	33 1/2	250	22 1/2	Apr	34 1/2
Simon (H.) & Sons	100	27 1/2	27 1/2	115	16 1/4	Jan	27 1/2
Southern Co Ltd	2	13 1/2	14	436	10 1/2	Jan	14 1/4
Southern Canada Power	100	10 3/4	10 3/4	1,845	8	July	11 3/4
Standard Chemicals common	25	78 3/4	78 3/4	10	69	Sep	99 1/2
Preferred	25	78 3/4	78 3/4	30	69	Sep	78 1/2
Steel Co of Canada common	25	79 3/4	80 1/4	90	74	Apr	80 1/2
Preferred	25	25	25	5	16 1/4	Jan	25
Tocks Brothers	100	6 1/4	6 1/4	785	3 3/4	Apr	6 1/2
Wabasso Cotton	63	63	63	155	58	Mar	63
Walker Gooderham & Worts com	100	96	100 3/4	208	70	Mar	100 3/4
Preferred	100	21 1/2	21 1/2	45	21	Apr	22 1/2
Weston (Geo) common	100	27	27	60	18	Jan	28 1/2
Wilsils Ltd	100	22	22	75	19 3/4	Jan	22 1/2
Winnipeg Electric common	100	11 3/4	11 3/4	2,026	6 1/4	Jan	14 1/2
Preferred	100	89	89	20	75	Jan	91
Zellers Ltd common	100	34 1/2	34 1/2	30	23	Jan	34 1/2

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Abitibi Power & Paper common	100	5 1/2	4 1/2	5 1/2	37,479	2 1/2	Mar	5 1/2
6% cumulative preferred	100	74 1/2	69 3/4	75	4,770	44	Mar	75
7% preferred	100	169	173	535	144	Jan	173	
Bathurst Power & Paper cl B	5	5 1/2	6 1/4	5,286	3	Jan	6 1/4	
Brewers & Distillers of Van Ltd	5	12	11	463	8 1/2	Jan	12	
British American Oil Co Ltd	24 1/4	24 1/4	25	745	23 1/2	Jan	25 1/4	
British Columbia Packers Ltd	35 1/2	34	35 1/2	48	25 1/2	Mar	37	
British Columbia Pulp & Paper pfd 100	100	180	185	37	144	Jan	185	
Brown Company common	100	4 1/2	5 1/4	32,066	2 3/4	Jan	5 1/2	
Preferred	100	76 1/4	78	536	45	Jan	78	
Canada & Dominion Sugar	100	24 1/4	25	615	22 1/2	Mar	28 1/2	
Can North Pw Corp Ltd 7% pfd 100	107	107	107	70	100	Jan	107 1/2	
Canada Packers Ltd class B	100	18 1/4	18 1/4	20	18 1/4	Nov	18 1/4	
Canadian Gen Investments Ltd	100	14 1/2						

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Table of Insurance Companies with columns for Par, Bid, Ask, and company names like Aetna Casual & Surety, American Alliance, etc.

Recent Security Issues

Table of Recent Security Issues with columns for Bonds, Bid, Ask, and company names like Arkansas Pow & Lt, Birmingham Electric, etc.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 2163

Obligations Of Governmental Agencies

Table of Obligations Of Governmental Agencies with columns for Bid, Ask, and agency names like Federal Land Bank Bonds, Federal Home Loan Banks, etc.

Quotations For U. S. Treasury Notes

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

Table of Quotations For U. S. Treasury Notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury Bills with columns for Treasury bills, Bid, Ask, and dates.

a Odd lot sales. b Yield price. c Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. t Ex-stock dividend. (Un) Unlisted issue. x EX-dividend. y EX-rights. z Formerly Athey Truss Wheel Co., name changed effective Sept. 17, 1945.

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 5.8% above those for the corresponding week last year. Our preliminary total stands at \$12,380,234,833 against \$11,696,009,340 for the same week in 1944. At this center there is a gain for the week ended Friday of 10.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Nov. 3—	1945	1944	%
New York	\$6,161,130,703	\$5,559,644,324	+10.8
Chicago	469,747,851	482,343,095	-2.6
Philadelphia	578,000,000	716,000,000	-19.3
Boston	322,802,951	318,010,097	+1.4
Kansas City	180,640,242	168,077,866	+7.5
St. Louis	173,400,000	169,100,000	+2.5
San Francisco	254,236,000	264,496,000	-3.9
Pittsburgh	195,997,098	222,349,798	-11.9
Cleveland	175,854,116	196,599,175	-10.5
Baltimore	124,693,335	126,346,190	-1.3
Ten cities, five days	\$8,636,302,296	\$8,222,966,545	+5.0
Other cities, five days	1,680,560,065	1,626,391,455	+3.3
Total all cities, five days	\$10,316,862,361	\$9,849,358,000	+4.7
All cities, one day	2,063,372,472	1,846,651,340	+11.7
Total all cities for week	\$12,380,234,833	\$11,696,009,340	+5.8

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. 27. For that week there was an increase of 19.3%, the aggregate of clearings for the whole country having amounted to \$11,722,830,127 against \$9,824,966,703 in the same week in 1944. Outside of this city there was a gain of 4.8%, the bank clearings at this center having recorded an increase of 32.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 31.6%, in the Boston Reserve District of 6.4% and in the Philadelphia Reserve District of 7.2%. The Cleveland Reserve District reports a loss of 6.7%, but the Richmond Reserve District reports a gain of 2.7% and the Atlanta Reserve District of 6.5%. The Chicago Reserve District has to its credit an increase of 7.0%, the St. Louis Reserve District of 3.2% and the Minneapolis Reserve District of 13.8%. In the Kansas City Reserve District the totals are larger by 8.2%, in the Dallas Reserve District by 9.2% and in the San Francisco Reserve District by 7.6%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 27—	1945	1944	Inc. or Dec. %	1943	1942
Federal Reserve Districts					
1st Boston	429,558,259	403,858,917	+6.4	375,329,080	381,031,142
2d New York	6,982,144,724	5,313,812,196	+31.6	5,360,876,573	4,061,056,521
3d Philadelphia	687,604,600	641,253,764	+7.2	641,634,956	582,473,811
4th Cleveland	569,986,421	610,726,325	-6.7	621,996,017	564,171,092
5th Richmond	304,674,565	296,598,797	+2.7	274,328,051	267,232,744
6th Atlanta	441,789,352	414,923,520	+6.5	376,476,633	320,914,735
7th Chicago	672,661,977	628,657,176	+7.0	594,736,198	536,424,657
8th St. Louis	330,192,848	320,000,902	+3.2	316,672,667	275,487,092
9th Minneapolis	254,779,090	223,857,327	+13.8	222,597,265	179,003,510
10th Kansas City	316,485,836	292,490,494	+8.2	306,100,318	246,820,602
11th Dallas	166,255,852	152,278,081	+9.2	133,866,602	120,102,250
12th San Francisco	566,696,603	526,509,194	+7.6	498,098,344	437,720,282
Total	11,722,830,127	9,824,966,703	+19.3	9,722,742,704	7,972,438,438
Outside New York City	4,904,764,045	4,679,895,930	+4.8	4,515,007,006	4,021,232,554

We now add our detailed statement showing the figures for each city for the week ended Oct. 27 for four years.

Clearings at—	1945	1944	Inc. or Dec. %	1943	1942
First Federal Reserve District—Boston—					
Maine—Bangor	1,027,107	800,946	+28.2	653,233	589,462
Portland	3,033,497	3,233,080	-6.0	3,207,464	5,535,271
Massachusetts—Boston	371,608,248	349,255,683	+6.1	324,732,596	325,772,191
Fall River	1,453,624	1,244,068	+16.8	1,457,672	1,277,059
Lowell	587,810	559,969	+5.0	560,164	923,340
New Bedford	1,440,028	1,367,449	+5.3	1,188,415	1,193,918
Springfield	4,761,299	4,138,277	+15.1	4,946,809	4,107,614
Worcester	3,299,780	2,710,992	+21.7	2,799,807	2,907,323
Connecticut—Hartford	14,825,395	16,057,183	-7.7	13,259,531	13,994,750
New Haven	6,881,760	6,745,159	+2.0	6,037,774	5,841,246
Rhode Island—Providence	20,026,100	17,128,000	+16.9	15,886,400	18,404,500
New Hampshire—Manchester	613,611	518,114	+18.4	599,215	484,468
Total (12 cities)	429,558,259	403,858,917	+6.4	375,329,080	381,031,142
Second Federal Reserve District—New York—					
New York—Albany	6,134,602	6,430,676	-4.6	1,158,652	5,604,492
Binghamton	1,948,493	1,165,442	+67.2	1,557,530	1,376,705
Buffalo	67,326,000	67,894,000	-0.8	61,763,009	52,800,000
Elmira	872,774	940,149	-7.2	1,051,109	1,227,693
Jamestown	981,027	1,416,626	-30.7	826,675	716,802
New York	6,818,066,082	5,145,070,773	+32.5	5,207,735,698	3,951,205,884
Rochester	11,483,386	10,625,363	+8.1	10,464,578	9,048,513
Syracuse	6,034,370	7,040,624	-14.3	6,050,939	6,198,154
Connecticut—Stamford	7,329,258	6,713,056	+9.2	6,199,755	6,072,744
New Jersey—Montclair	465,560	401,283	+16.0	807,729	366,081
Newark	26,196,097	27,487,983	-4.7	27,401,723	26,439,388
Northern New Jersey	35,307,075	38,626,221	-8.6	35,859,176	33,439,453
Total (12 cities)	6,982,144,724	5,313,812,196	+31.6	5,360,876,573	4,061,056,521

	1945	1944	Inc. or Dec. %	1943	1942
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	748,947	396,005	+89.1	534,580	380,224
Bethlehem	632,772	740,015	-14.5	570,188	385,228
Chester	571,576	719,309	-20.5	890,000	631,511
Lancaster	2,171,275	1,705,215	+27.3	1,749,517	1,307,110
Philadelphia	672,000,000	627,000,000	+7.2	624,000,000	569,000,000
Reading	1,511,390	1,541,805	-2.0	1,481,154	1,158,304
Scranton	2,415,798	2,417,054	-0.1	2,703,713	2,175,292
Wilkes-Barre	1,512,161	1,376,435	+9.9	1,429,369	1,586,598
York	1,748,181	1,945,726	-10.2	1,465,946	1,741,143
New Jersey—Trenton	4,282,500	3,412,200	+25.8	6,981,200	4,126,400
Total (10 cities)	687,604,600	641,253,764	+7.2	641,634,956	582,473,811
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,948,003	3,234,300	+22.1	3,397,762	2,978,641
Cincinnati	116,307,256	114,205,785	+1.8	101,167,516	81,888,990
Cleveland	206,180,251	221,813,612	-7.0	227,883,593	204,963,609
Columbus	14,652,400	16,958,600	-13.6	15,609,000	11,948,000
Mansfield	2,783,777	2,257,121	+23.3	1,974,960	1,973,924
Youngstown	4,377,562	4,045,781	+8.2	4,142,844	3,327,554
Pennsylvania—Pittsburgh	221,737,172	248,211,146	-10.7	267,920,342	247,089,474
Total (7 cities)	569,986,421	610,726,325	-6.7	621,996,017	564,171,092
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,454,481	1,282,257	+13.4	1,222,531	979,624
Virginia—Norfolk	6,667,000	5,995,000	+11.2	6,249,000	7,280,000
Richmond	99,125,866	95,607,407	+3.7	91,550,096	79,523,317
South Carolina—Charleston	2,222,419	1,877,818	+18.4	2,031,937	2,007,274
Maryland—Baltimore	148,527,108	156,097,767	-4.8	140,990,769	143,687,576
District of Columbia—Washington	46,677,691	35,738,648	+30.6	32,283,718	33,754,953
Total (6 cities)	304,674,565	296,598,797	+2.7	274,328,051	267,232,744
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	11,385,736	11,740,984	-3.0	9,156,774	5,769,259
Nashville	44,139,119	39,634,441	+11.4	40,803,976	31,838,571
Georgia—Atlanta	162,000,000	150,300,000	+7.8	137,000,000	121,700,000
Augusta	2,478,950	2,427,081	+2.1	2,431,358	2,423,613
Macon	1,800,000	1,677,661	+7.3	2,065,123	1,900,000
Florida—Jacksonville	51,788,430	47,282,467	+9.5	38,779,330	30,958,406
Alabama—Birmingham	63,525,203	61,479,322	+3.3	59,185,331	45,000,000
Mobile	4,354,028	4,873,388	-10.7	4,323,176	4,892,681
Mississippi—Vicksburg	319,886	263,704	+21.3	214,408	238,502
Louisiana—New Orleans	*100,000,000	95,244,472	+5.0	82,517,157	76,193,723
Total (10 cities)	441,789,352	414,923,520	+6.5	376,476,633	320,914,735
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	557,811	435,387	+28.1	455,278	452,151
Grand Rapids	5,497,802	4,758,737	+15.5	4,658,849	4,162,624
Lansing	2,948,646	3,574,006	-17.5	4,003,168	3,027,848
Indiana—Fort Wayne	3,164,463	2,874,562	+10.1	2,969,669	3,407,386
Indianapolis	31,277,000	28,304,946	+10.5	29,543,036	28,868,000
South Bend	2,803,235	3,663,249	-23.5	3,810,868	3,086,983
Terre Haute	11,680,666	8,765,847	+33.3	7,665,747	9,450,477
Wisconsin—Milwaukee	26,460,206	31,669,733	-16.4	31,965,867	28,207,324
Iowa—Cedar Rapids	2,238,087	1,975,535	+13.3	1,826,877	1,604,351
Des Moines	19,109,848	16,656,659	+14.7	13,358,040	12,594,799
Sioux City	8,958,874	5,899,903	+51.8	5,899,903	5,659,320
Illinois—Bloomington	924,867	1,054,981	-12.3	515,838	451,134
Chicago	539,939,517	500,671,717	+7.8	474,173,101	424,875,794
Decatur	5,064,817	7,125,770	-29.2	3,961,772	*2,000,000
Peoria	7,751,714	6,769,594	+14.5	5,580,701	4,669,009
Rockford	2,055,936	2,095,886	-1.9	2,028,277	1,812,747
Springfield	2,208,488	2,300,630	-4.0	2,321,207	2,094,620
Total (17 cities)	672,661,977	628,657,176	+7.0	594,736,198	536,424,657
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	181,400,000	183,400,000	-1.1	184,100,000	147,600,000
Kentucky—Louisville	74,487,981	71,667,255	+3.9	73,822,871	61,131,506
Tennessee—Memphis	73,200,000	63,538,534	+15.2	57,805,796	65,767,586
Illinois—Quincy	1,124,000	1,395,113	-19.3	1,144,000	988,000
Total (4 cities)	330,192,848	320,000,902	+3.2	316,672,667	275,487,092
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,528,688	5,023,079	+10.1	4,452,453	4,377,063
Minneapolis	183,652,216	158,181,775	+16.1	155,614,090	119,386,614
St. Paul	50,613,604	482,804,485	+4.8	50,313,325	42,493,111
North Dakota—Fargo	4,031,561	3,313,136	+21.7	3,493,693	3,422,407
South Dakota—Aberdeen	1,875,235	1,627,114	+15.2	1,636,361	1,282,261
Montana—Billings	2,453,009	2,084,309	+17.7	1,567,202	1,330,397
Helena	6,624,777	5,346,939	+23.9	5,520,141	6,711,657
Total (7 cities)	254,				

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. 26, 1945 TO NOV. 1, 1945, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York, Value in United States Money. Rows include Argentina, Australia, Belgium, Brazil, Canada, Colombia, England, France, India, Mexico, Newfoundland, New Zealand, Union of South Africa, Uruguay, and Noncontrolled.

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table with columns: Assets, Liabilities, Capital Accounts. Rows include Gold certificates, Federal Reserve notes, Deposits, Total assets, Total liabilities, and Capital Accounts.

000,000 in the Boston District, and \$73,000,000 at all reporting member banks.

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

(In millions of dollars)

Table with columns: Assets, Liabilities, Capital Accounts. Rows include Loans and investments, U.S. bonds, Treasury notes, U.S. Govt. securities, Demand deposits, and Total assets.

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

Table with columns: Company and Issue, Date, Page. Rows include Asuncion Port Concession Corp., Hotel St. George Corp., Jersey Central collateral 4% bonds, Philadelphia & Reading RR. improvement mtg.

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page. Rows include Allis-Chalmers Mfg. Co., Ambassador East, Inc., American Locomotive Co., California Electric Power Co., Collins & Alkman Corp., Detroit Edison Co., East Coast Public Service Co., General Shoe Corp., Griess-Pfleger Tanning Co., Hinde & Dauch Paper Co., Howard Stores Corp., Indiana Service Corp., Iowa Public Service Co., Lake St. John Power & Paper Co., Ltd., Mount Hope Bridge Corp., National Casket Co., National Container Corp., National Dairy Products Corp., National Oil Products Co., North American Funding Corp., Pacific Gas & Elec. Co., Pennsylvania Glass Sand Corp., Pittsburgh Steel Co., Public Service Co. of Colorado, Poli-New England Theatres, Inc., Revere Copper & Brass, Inc., St. Joseph Ry., Light, Heat & Power Co.

Table with columns: Company and Issue, Date, Page. Rows include Sunray Oil Corp., Texas Pacific-Missouri Pacific Terminal RR., Orleans 3 3/4% mtg. bonds, Toledo Edison Co., Victor Equipment Co., Western Newspaper Union.

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page. Rows include American Colorotype Co., American Telephone & Telegraph Co., American Utilities Service Corp., Armstrong Cork Co., Atchinson, Topeka & Santa Fe Ry., Convertible bonds due 1960, Atlanta, Birmingham & Coast RR., Bangor Hydro-Electric Co., Bullock's, Inc., Butte Electric & Power Co., California Water Service Co., Canadian Pacific Ry., Cassco Corp., Celanese Corp., Cincinnati Gas & Electric Co., 1st mortgage bonds, Consolidated Grocers Corp., Crown Zellerbach Corp., Cuban Telep. Co., Dayton Power & Light Co., First mtg. bonds, First & ref. mtg. bonds, Devco & Reynolds Co., Electric Power & Light Corp., Empire Gas & Fuel Co., General Public Service Corp., Great Northern Ry., Great Northern Ry., 4 1/2% gen. mtg. gold bonds, Harris-Seybold-Potter Co., Haytina Corp., Houdaille-Hershey Corp., Howes Bros. Co., Illinois Consol. Telephone Co., Lane Bryant, Inc., Lehigh Canal & Navigation Co., Lincoln Telephone & Telegraph Co., Louisville & Nashville RR., Unified mtg. 4% bonds, Mercantile Properties, Inc., Merchants Fire Assurance Co., Michigan Public Service Co., Minnesota Power & Light Co., 1st & ref. mtg. 5% bonds, Montana Power Co., Morris Plan Corp., Collateral gold notes, Collateral gold notes, New York Connecting RR., New York Telephone Co., Northern Pacific Ry., Northern States Power Co., One East 55th Street Corp., Orleans-Huron, Inc., Pacific Telephone & Telegraph Co., Ref. mtg. 3 1/2% bonds, Pennsylvania, Ohio & Detroit RR., Phelps Dodge Corp., Public Service Co. of Oklahoma, Ramsey Accessories Mfg. Corp., Reading Co., San Jose Water Works, Southern Pacific RR., Southwestern Bell Telephone Co., 1st & ref. mtg. 3% bonds, 1st & ref. mtg. 3 1/2% bonds, Southwestern Light & Power Co., Terminal RR. Association of St. Louis, Refunding & improvement mtg., General mtg. ref. 4 1/2% bonds, Texas & Pacific Ry., Texas Power & Light Co., 6% gold debenture bonds, Union Pacific RR., United States Asphalt Corp., Warner Co., Western Maryland Ry., Wheeling Lake Erie Ry., Ref. mtg. serial 2 1/2% bds., Ref. mtg. 3 1/2% bonds, Williams (J. B.) Co.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Rows include Acme Steel Co., Acme Wire Co., Allentown-Bethlehem Gas, Allied Finance, Allied Kid Co., Altorfer Bros., Amalgamated Electric Corp., American Arch Co., American Automobile Insurance, American Chain & Cable, American Forging & Socket Co., American Home Products, American Ice Co., American Meter Co., American Pulley Co.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Oct. 24: An increase of \$567,000,000 in demand deposits adjusted, and decreases of \$483,000,000 in United States Government deposits and \$304,000,000 in deposits credited to domestic banks.

Loans to others than brokers and dealers for purchasing or carrying United States Government obligations declined \$32,000,000 in New York City, \$10,000,000 in the Cleveland District, and \$63,000,000 at all reporting member banks. Commercial, industrial, and agricultural loans increased \$15,000,000.

Holdings of Treasury bills declined \$192,000,000 in New York City, \$29,000,000 in the San Francisco District, and \$250,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness and of Treasury notes increased \$40,000,000 and \$25,000,000, respectively. Holdings of United States Government bonds increased \$53,000,000 in New York City, \$51,000,000 in the San Francisco District, and \$172,000,000 at all reporting member banks.

Demand deposits adjusted increased in nearly all districts, the principal increases being \$226,000,000 in New York City, \$76,000,000 in the San Francisco District, and \$57,000,000 in the Chicago District. Time deposits increased \$26,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks declined in all districts and the total decrease at all reporting member banks was \$304,000,000.

Borrowings increased \$23,000,000 in the San Francisco District, \$16,000,000, in the Chicago District, \$14,

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Steel Foundries (quar.)	50c	12-15	11-30	General Mills 3% preferred (initial quar.)	84% c	12-1	11-9	New York Stocks, Inc.—(continued)			
American Superpower Corp.—				General Phoenix Corp., 7% preferred (quar.)	35c	11-15	11-5	Merchandising series	11c	11-26	11-5
\$6 1st preferred (accum.)	\$11.50	12-31	12-10	\$1.50 preferred (quar.)	37 1/2 c	12-15	11-5	Extra	78c	11-26	11-5
American Tobacco Co. common (quar.)	75c	12-1	11-10	\$1 preferred (quar.)	25c	11-15	11-5	Metal series	10c	11-26	11-5
Common B (quar.)	75c	12-10	11-24	Good Humor Corp. (year end)	60c	11-9	11-5	Extra	21c	11-26	11-5
Anheuser-Busch, Inc. (quar.)	\$1	12-10	11-24	Goodall-Sanford, Inc. (quar.)	37 1/2 c	12-1	11-20	Oil Industry series	21c	11-26	11-5
Archer-Daniels-Midland, new (initial)	20c	12-1	11-20	Gorham Manufacturing Co. (quar.)	50c	12-15	12-1	Extra	34c	11-26	11-5
Arden Farms \$3 partic. preferred (quar.)	75c	12-1	11-14	Gossard (H. W.) Co. (year end)	50c	12-1	11-8	Public Utility Industry series	4c	11-26	11-5
Arizona Power 5% preferred (initial)	\$0.972603	11-1	10-20	Grand Union Co.	35c	12-10	11-19	Extra	55c	11-26	11-5
Armstrong Cork Co. common	25c	12-1	11-13	Grantville Co.	30c	11-1	10-23	Railroad series	11c	11-26	11-5
\$3.75 preferred (initial)	93 3/4 c	12-15	12-1	Extra	30c	11-1	10-23	Extra	49c	11-26	11-5
Associated Dry Goods Corp., common	35c	12-1	11-9	Great Northern Ry. Co., preferred	\$1.50	12-10	11-9	Railroad Equip. Industry series	11c	11-26	11-5
6% 1st preferred (quar.)	\$1.50	12-1	11-9	Hackensack Water Co. (s-a)	75c	12-1	11-14	Extra	22c	11-26	11-5
7% 2nd preferred (quar.)	\$1.75	12-1	11-9	Hajoca Corp.	62 1/2 c	12-1	11-15	Steel Industry series	22c	11-26	11-5
Atlas Corp., 6% preferred (quar.)	75c	12-1	11-15	Halle Brothers Co. (irreg.)	75c	11-15	11-8	Extra	11c	11-26	11-5
Atlas Tack Corp.	50c	11-30	11-15	Hamilton Cotton Co., Ltd. (quar.)	\$22 1/2 c	12-1	11-9	Tobacco Industry series	25c	11-26	11-5
Automatic Products Corp. (quar.)	10c	11-15	11-1	Hamilton Watch Co., common (year end)	50c	12-15	11-23	Extra	23c	11-26	11-5
B/G Foods, Inc.	12 1/2 c	12-10	11-1	4% convertible preferred (quar.)	\$1	12-15	11-23	Diversified Investment Fund	23c	11-26	11-5
Baltimore Radio Show, common	5c	12-1	11-15	Hawaiian Pineapple (irreg.)	50c	11-23	11-13	Extra	23c	11-26	11-5
6% preferred (quar.)	15c	12-1	11-15	Hayes Steel Products, Ltd. (interim)	\$50c	11-15	11-5	Diversified Speculative Shares	12c	11-26	11-5
Bangor & Aroostook RR., 5% preferred	\$1.25	1-2	12-6	Hazel-Atlas Glass Co. (quar.)	\$1.25	1-2	12-14*	Extra	\$1.09	11-26	11-5
This payment clears all arrears	\$1.25	1-2	12-6	Hayden Chemical Corp., common (quar.)	25c	12-1	11-16	New York Shipbuilding—			
5% preferred (quar.)	\$1	11-15	11-7	4% preferred A (quar.)	\$1	12-1	11-16	Founders shares (s-a)	\$1.50	11-19	11-9
Bankers & Shippers Insurance (quar.)	25c	12-1	11-15	4% preferred B (quar.)	\$1	12-1	11-16	Participating stock (s-a)	\$1.50	11-19	11-9
Barber (W. H.) Co. (quar.)	50c	1-15	12-26	Horn & Hardart Co. (N. Y.)—	20c	1-2	12-13	Nineteen Hundred Corp., class A (quar.)	50c	11-15	11-10
Extra	\$12 1/2 c	12-15	11-30	Common (year-end)	\$1.25	12-1	11-10	Class B (quar.)	12 1/2 c	11-15	11-10
Barber Ellis Co. of Canada (quar.)	\$12 1/2 c	12-15	11-30	5% preferred (quar.)	\$2	11-8	10-31	Nonquitt Mills	50c	11-16	11-15
Extra	\$12 1/2 c	12-15	11-30	Hotel Barbizon, Inc. (quar.)	25c	12-1	11-9	Noranda Mines, Ltd. (quar.)	30c	11-10	11-2
Bastian-Blessing Co. (year-end)	40c	11-30	11-15	Howard Stores Corp. (increased)	37 1/2 c	12-10	10-11	Northwestern National Life Insurance	25c	12-15	11-10
Beacon Manufacturing, preferred (quar.)	\$1.50	11-15	10-31	Humble Oil & Refining (quar.)	10c	12-31	11-13	Ohio Oil Company	25c	12-15	11-10
Bearings Co. of America—				Imperial Tobacco Co. of Canada (quar.)	25c	12-1	11-15	Extra	25c	12-15	11-10
7% 1st preferred (accum.)	\$3.50	11-9	10-29	Indiana Steel Products, common	30c	12-1	11-15	Ohio State Life Insurance (quar.)	15c	11-1	10-24
Beaton & Cadwell Manufacturing	50c	10-29	10-24	4% convertible preferred (quar.)	\$1.50	12-1	11-13	Pacific Fire Insurance (quar.)	\$1.25	11-14	11-5
Belding Corticelli, Ltd., common (quar.)	\$1	1-2	11-30	Inland Steel Co. (year-end)	\$1.50	12-1	11-13	Pacific Western Oil Corp.	50c	12-20	11-30
7% preferred (quar.)	\$1.75	1-2	11-30	International Detroit Corp. (quar.)	25c	11-22	11-10	Panhandle Producing & Refining	10c	11-14	11-8
Bell & Howell Co., common	\$1.06 1/4	12-1	11-15	International Match Realization Co., Ltd.—	\$4	12-20	11-9	Paton Manufacturing Co., Ltd., com. (quar.)	\$1	12-15	11-30
3/4% preferred (quar.)	\$1.06 1/4	12-1	11-15	Vtc liquidating	\$1	12-1	11-16	7% preferred (quar.)	\$1.75	12-15	11-30
Berkshire Fine Spinning Associates, Inc.—				International Silver Co. (quar.)	\$1	12-1	11-16	Peabody Coal Co., 6% preferred (accum.)	\$3	12-1	11-17
Common	37 1/2 c	11-13	11-2	Isle Royal Copper (irreg.)	30c	12-8	11-5	Peoples Gas Light & Coke (quar.)	\$1	1-15	12-20
5% convertible preferred (quar.)	\$1.25	12-1	11-24	Jefferson Lake Sulphur (initial)	15c	12-15	11-26	Peter Paul, Inc. (quar.)	50c	12-10	11-20
Blaw-Knox Company	15c	12-10	11-12	Johnson & Johnson (extra)	10c	12-12	11-27	Pfaunder Co., 6% preferred (quar.)	\$1.50	12-1	11-20
Extra	20c	12-10	11-12	Jones & Laughlin Steel Corp., com. (quar.)	50c	1-7	12-3	Piper Aircraft 60c convertible pfd. (quar.)	\$1.37 1/2 c	12-1	11-16
Boott Mills (quar.)	\$1	11-1	10-20	5% preferred A (quar.)	\$1.25	1-2	12-3	Pittsburgh Steel Co., 5 1/2% pfd. (accum.)	25c	12-22	11-16
Boyetown Burial Casket (quar.)	35c	12-1	11-21	5% preferred B (quar.)	\$1.25	1-2	12-3	Plymouth Oil Co. (quar.)	1 1/2 c	12-22	11-16
Brockway Motor Co.	50c	11-27	11-16	Justite Manufacturing, common	2c	11-15	11-5	Poor & Co., class B	20c	12-1	11-15
Buckeye Incubator (quar.)	5c	10-30	10-26	Common	2c	12-15	12-5	\$1.50 class A preferred (quar.)	37 1/2 c	12-1	11-15
Buckeye Pipe Line Co.	20c	12-15	11-16	Kansas City Stock Yards (Me.)	\$1.25	11-1	10-25	Potomac Electric Power Co.—			
Budd Manufacturing \$5 prior pfd. (quar.)	\$1.25	12-1	11-16	6% preferred (quar.)	37 1/2 c	11-15	11-3	5% preferred (quar.)	\$1.37 1/2 c	12-1	11-15
Budd Wheel Co.	15c	12-1	11-16	Keatney & Trecker Corp.	75c	11-15	10-31	6% preferred (quar.)	\$1.50	12-1	11-15
Buffalo, Niagara & Eastern Power Co.—				Keystone Custodian Funds "S2" (s-a)	5c	12-24	12-15	Power Corp. of Canada—			
\$1.60 preferred	\$5.60	12-28	—	Knudsen Creamery Co., common (quar.)	2 1/2 c	12-24	12-15	6% 1st preferred (quar.)	\$1.50	1-15	12-20
Bullock's Fund, Ltd.	\$1	12-1	11-15	Extra	15c	11-24	11-15	6% non-cum. partic. preferred (quar.)	\$1	11-1	10-20
Bullock's, Inc., 5% preferred	\$1.57	11-24	—	50c preferred (quar.)	10c	11-15	11-1	Princeton Water Co. (quar.)	25c	12-1	11-9
Bunker Hill & Sullivan Mining & Concentrating (quar.)	\$12 1/2 c	12-1	11-5	Kysor Heater Co. (quar.)	50c	11-10	10-30	Pure Oil Co., common	\$1.25	1-1	12-10
Extra	\$12 1/2 c	12-1	11-5	Lac Chemicals, Inc.	10c	12-1	11-19	5% convertible preferred (quar.)	\$1.25	1-1	12-10
Bush Terminal Buildings Co.—				Lamston (M. H.) Inc., common	5c	12-1	11-19	Railway Equipment & Realty—			
7% preferred (accum.)	50c	12-15	12-1	Extra	\$3	11-1	11-19	6% 1st preferred	\$13.50	12-15	11-30
Canada Bread Co., 5% class B (quar.)	\$62 1/2 c	1-2	12-5	6% preferred (s-a)	\$3	11-30	11-20	6% 1st preferred	\$15.00	1-15	11-30
4 1/2% preference (initial quar.)	\$1.31 1/4	1-2	12-5	Lanston Monotype Machine Co. (initial)	25c	12-1	11-9	The above payments clear all arrears.			
Canada Northern Power, com. (quar.)	\$1.5c	1-25	12-20	Le Tourneau (R. G.) \$4.50 preferred (quar.)	\$1.12 1/2 c	12-1	11-9	Regina Corp.	15c	11-15	11-1
7% preferred (quar.)	\$1.75	1-15	12-20	Common (quar.)	20c	11-30	11-14	Reliance Electric & Engineering	25c	12-28	12-18
Canadian Foreign Investment Corp. (quar.)	\$1.75	1-2	11-30	Lionel Corp. (quar.)	20c	12-10	11-16	Republic Insurance (Texas) (quar.)	30c	11-25	11-10
Extra	\$1	12-15	11-15	Lone Star Gas Co. (year-end)	20c	12-10	11-16	Reynolds Spring Co.	25c	12-31	12-15
Canadian Oil Cos. new (extra)	\$10c	12-15	11-30	Lyon Metal Products 6% partic. pfd. (quar.)	\$1.50	11-1	10-15	Rochester Gas & Electric Corp.—			
Canadian Wirebound Boxes, Ltd.—				Mackintosh-Hemphill Co. (quar.)	25c	11-26	11-15	6% preferred D (quar.)	\$1.50	12-1	11-24
\$1.50 class A (accum.)	\$37 1/2 c	1-2	12-10	MacLaren Power & Paper Co. (quar.)	\$25c	11-30	11-17	5% preferred series E (quar.)	\$1.25	12-1	11-24
Caterpillar Tractor Co. (quar.)	75c	11-30	11-15	Macmillan Company, common (quar.)	25c	11-25	11-10	Ruppert (Jacob), common	25c	12-1	12-12
Central Maine Power Co., common (quar.)	12 1/2 c	11-30	11-26	\$5 non-cumulative preferred (quar.)	\$1.25	11-8	11-3	4% preferred (quar.)	\$1.12 1/2 c	11-26	11-10
6% preferred (quar.)	\$1.75	1-1	12-10	Magazine Repeating Razor Co.—				Saco-Lowell Shops (quar.)	\$1.50	10-30	10-23
6% preferred (quar.)	\$1.50	1-1	12-10	Common (quar.)	25c	12-8	11-24	Sagamore Manufacturing Co. (quar.)	25c	12-15	11-30
\$6 preferred (quar.)	\$1.50	1-1	12-10	\$5 preferred (quar.)	\$1.25	12-8	11-24	Schiff Company (quar.)	87 1/2 c	12-15	11-30
5% preferred (quar.)	62 1/2 c	1-1	12-10	Mallory Hat Co., 7% preferred (quar.)	\$1.75	11-1	10-25	Schumacher Wall Board Corp.—			
Central Ohio Steel Products	25c	11-30	11-15	Massachusetts Plate Glass Insur. (irreg.)	\$1	12-1	12-24	Common (quar.)	20c	11-15	11-5
Cessna Aircraft Co. (irreg.)	25c	12-5	11-22	Memphis Natural Gas (irreg.)	25c	12-15	12-3	\$2 participating preferred (quar.)	50c	11-15	11-5
Charis Corporation (quar.)	15c	11-15	11-8	Messenger Corp.	25c	12-15	12-3	Scott Paper Company, common (quar.)	45c	12-13	11-30
Chemical Bank & Trust Co. (N. Y.)—				Metropolitan Edison 3.9% pfd. (quar.)	97 1/2 c	1-2	12-3	\$4 preferred (quar.)	\$1	2-1-46	1-18*
Stock dividend	25c	11-24	11-10	Metropolitan Industries Co.—				\$4.50 preferred (quar.)	\$1.12 1/2 c	2-1-46	1-18*
Chesapeake & Ohio Ry. Co.	75c	1-2	12-7	6% preferred (accum.)	\$1.50	11-6	10-26	Seaboard Finance—			
Chilton Company (quar.)	20c	11-15	11-5	6% preferred allotment cts. (accum.)	75c	11-6	10-26	\$1.50 pref. series A (initial quar.)	37 1/2 c	11-10	10-31
Cleveland Hobbing Machine Co. (quar.)	10c	12-15	12-5	Metropolitan Storage Warehouse (quar.)	75c	11-1	10-25	Second Canadian International Investment			
Cleveland & Pittsburgh RR. Co.—				Michigan Bakeries \$1 prior pref. (quar.)	75c	11-1	10-26	Trust (quar.)	10c	12-1	11-1
4% (quar.)	50c	12-1	11-10	7% preferred (quar.)	\$1.75	11-1	10-26	Sherritt-Gordon Mines (interim)	43c	12-21	10-30
7% guaranteed (quar.)	87 1/2 c	12-1	11-10	Michigan Public Service, common (quar.)	25c	12-1	11-15	Sherritt-Gordon Mines (interim)	75c	11-15	10-31
Clinchfield Coal Corp. (year-end)	50c	11-23	11-10	\$6 junior preferred (quar.)	\$1.50	1-2	12-15	Sherritt-Williams Co., common (quar.)	\$1	12-1	11-15
\$3 preferred (quar.)	75c	12-1	11-15	6% preferred series 1940 (quar.)	\$1.50	1-2	12-15	4% preferred (quar.)	\$1	12-1	11-15
Commonwealth Telephone 5% pfd. (quar.)	\$1.25	12-1	11-15	6% preferred (quar.)	\$1.75	1-2	12-15	Siron (H.) & Sons, Ltd., common	130c	12-14	12-1
Coniarum Mines, Ltd.	14c	12-21	11-8	7% preferred (quar.)	\$2.50	11-1	10-29	7% preferred (quar.)	\$1.75	12-14	12-1
Consolidated Biscuit Co. (quar.)	15c	12-22	12-1	Midland Mutual Life Insurance (quar.)	4c	12-15	11-15	Silver Steel Castings	25c	11-23	11-12
Consolidated Cigar Corp., \$4.75 preferred	79c	11-30	—	Midwest Oil Co., 8% preferred (s-a)	7 1/2 c	12-15	11-15	Six			

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Wesson Oil & Snowdrift Co., Inc., Westinghouse Electric Corp., etc.

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

Industrial and Miscellaneous Companies

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Agnew-Surpass Shoe Stores, Algoma Steel Corp., etc.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Canadian Fairbanks-Morse Co., Ltd., Canadian Industrial Alcohol, etc.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Federal Bake Shops, Inc., Firestone Tire & Rubber Co., etc.

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.
Liggett & Myers Tobacco Co., com. (quar.)	75c	12-1	11-13	Pacific Gas & Electric, 6% pfd. (quar.)	37 1/2c	11-15	10-31	Sylvanite Gold Mines, Ltd. (quar.)	43c	1-2	10-29
Extra	50c	12-1	11-13	5 1/2% preferred (quar.)	34 3/4c	11-15	10-31	Syracuse Transit Corp., common	50c	12-1	11-15
Class B (quar.)	75c	12-1	11-13	5% preferred (quar.)	31 1/2c	11-15	10-31	Tampa Electric Co.	40c	11-15	11-1
Link Light & Chemical Co.	15c	11-15	11-3	Pacific Lighting Corp., common (quar.)	75c	11-16	10-20	Taylor & Fenn Co. (quar.)	\$2	11-1	10-19
Link Belt Co. (quar.)	50c	12-1	11-13	Pamour Porcupine Mines, Ltd. (interim)	45c	12-7	11-7	Texas Pacific Coal & Oil Co. (s-a)	25c	12-1	11-10
Liquid Carbonic Corp., com. (quar.)	25c	12-1	11-15	Parkersburg Rig & Reel, common (year-end)	25c	12-1	11-20	Extra	25c	12-1	11-10
4 1/2% preferred A (quar.)	\$1.12 1/2	2-1-46	1-15	Common	25c	12-1	11-20	Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	11-15	10-31
Loblav Groceries, class A (quar.)	125c	12-1	11-6	\$5.50 preferred (quar.)	\$1.37 1/2	12-1	11-20	Thompson (John R.) Co.	25c	11-15	11-1
Extra	112 1/2c	12-1	11-6	Peninsular Grinding Wheel Co. (year-end)	20c	11-15	10-26	Toburn Gold Mines, Ltd.	11c	11-22	10-22
Class B (quar.)	125c	12-1	11-6	Penroad Corporation (irreg.)	50c	12-10	10-31	Trane Company, common (quar.)	25c	11-15	11-1
Extra	112 1/2c	12-1	11-6	Peninsular Telephone Company				Extra	5c	11-15	11-1
Lock Joint Pipe Co., 8% pfd. (quar.)	\$2	1-2-46	12-22	Common (quar.)	50c	1-2-46	12-15	\$6 1st preferred (quar.)	\$1.50	12-1	11-21
Monthly	\$1	11-30	11-20	Common (quar.)	50c	4-1-46	3-15	Trinity Universal Insurance Co. (quar.)	25c	11-15	11-10
Monthly	\$1	12-31	12-21	\$1.40 class A (quar.)	35c	11-15	11-5	Trux-Traer Coal Co., common	25c	12-10	11-30
Long Bell Lumber (Md.), class A (accum.)	12c	12-1	11-13	\$1.40 class A (quar.)	35c	2-15-46	2-5	5 1/2% preferred (quar.)	\$1.37 1/2	12-15	12-1
Long Bell Lumber (Mo.)	10c	12-1	11-3	Penmans, Ltd., common (quar.)	75c	11-15	10-15	Tyer Rubber Co., common (s-a)	50c	11-15	11-8
Longhorn Portland Cement Co.	10c	12-1	11-3	Pennsylvania Electric Co.				6% preferred (quar.)	\$1.50	11-15	11-8
5% participating preferred (quar.)	\$1.25	12-1	11-20	4.40% preferred B (quar.)	\$1.10	12-1	11-1	Union Electric Co. of Missouri			
Extra	25c	12-1	11-20	Perkins Machine & Gear 7% pfd. (quar.)	\$1.75	12-1	11-20	\$5 preferred (quar.)	\$1.25	11-15	10-31
Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	12-1	11-17	Pfeiffer Brewing Co.	25c	12-1	11-8	\$5 preferred (quar.)	\$1.12 1/2	11-15	10-31
Los Angeles Transit Lines, common	12 1/2c	12-29	12-10	Philadelphia Co., \$6 preference (quar.)	\$1.50	1-2-46	12-1	Union Oil Co. (Cal.) (quar.)	25c	11-9	10-10
Louisville & Nashville RR. Co. (quar.)	88c	12-13	11-1	\$5 preference (quar.)	\$1.25	1-2-46	12-1	Union Storage (quar.)	25c	11-10	11-1
Lunkenheimer Company, 6 1/2% pfd. (quar.)	\$1.62 1/2	1-2-46	12-22	Philadelphia Suburban Water Co., common	20c	12-1	11-12*	United Biscuit Co. of America			
Common (irreg.)	35c	11-15	1-5	6% preferred (quar.)	\$1.50	12-1	11-2*	Common (quar.)	25c	12-1	11-16
Lumbermen's Insurance Co. (Phila.) (s-a)	\$1.75	11-15	10-16	Phillips Petroleum Co. (quar.)	50c	12-1	11-2*	Extra	25c	12-1	11-16
Lynch Corp. (quar.)	50c	11-15	11-5	Pinchin, Johnson & Co., Ltd.				5% preferred (quar.)	\$1.25	12-1	11-16
Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	1-2	12-15	Amer. shares ordinary registered (interim)	2 1/2%	12-6	10-11	United Corporations, Ltd.			
M. J. & M. & M. Consolidated (s-a)	1/4c	12-15	10-31	Pitney-Bowes Postage Meter Co. (quar.)	10c	11-20	11-1	\$1.50 class A (quar.)	137c	11-15	10-15
Extra	1/4c	12-15	10-31	Extra	10c	11-20	11-1	United Engineering & Foundry Co.			
Madison Square Garden	25c	11-30	11-15	Pittsburgh Coke & Chemical Co.				Common (quar.)	50c	11-13	11-2
Manhattan Shirt Co. (quar.)	25c	12-1	11-10	\$5 conv. preferred (quar.)	\$1.25	12-1	11-20*	7% preferred (quar.)	\$1.75	11-13	11-2
Extra	25c	12-1	11-10	Princess Shops, 60c preferred (quar.)	35c	12-1	11-15	United Gas Improvement Co. (irregular)	50c	12-15	11-15
Massachusetts Bonding & Insurance (quar.)	87 1/2c	11-15	11-1	Procter & Gamble Co. (quar.)	50c	11-15	10-25	United Light & Railways			
Matthiessen & Hegeler Zinc				Proprietary Mines, Ltd. (interim)	45c	11-6	10-6	7% prior preferred (monthly)	58 1/2c	12-1	11-15
7% preferred (accum.)	\$7	11-30	11-20	Public Service Co. of Colorado				6.36% prior preferred (monthly)	58 1/2c	1-2-46	12-15
May Department Stores common	42 1/2c	12-1	11-15	7% preferred (monthly)	58 1/2c	12-1	11-15	6.36% prior preferred (monthly)	53c	1-2-46	12-15
\$3.75 preferred (quar.)	93 3/4c	12-1	11-15	7% preferred (monthly)	58 1/2c	1-2-46	12-15	6% prior preferred (monthly)	50c	1-2-46	12-15
McClatchy Newspapers, 7% pfd. (quar.)	43 3/4c	11-30	11-28	6% preferred (monthly)	50c	12-1	11-15	6% prior preferred (monthly)	50c	1-2-46	12-15
McIntyre Porcupine Mines, Ltd. (quar.)	\$55 1/2c	12-1	11-1	6% preferred (monthly)	50c	1-2-46	12-15	United Merchants & Manufacturers			
Extra	\$111	1-2	11-1	5% preferred (monthly)	41 3/4c	12-1	11-15	5% preferred (quar.)	\$1.25	1-2-46	12-15
McKesson & Robbins, Inc., common (quar.)	35c	12-15	12-4	5% preferred (monthly)	41 3/4c	1-2-46	12-15	5% preferred (quar.)	\$1.25	4-1-46	3-15
\$4 preferred (quar.)	\$1	1-15	1-2	Public Service Corp. of New Jersey				5% preferred (quar.)	\$1.25	7-1-46	6-15
McKinney Manufacturing Co. (initial)	10c	12-17	12-1	\$5 preferred (quar.)	\$1.25	12-15	11-15	U. S. Casualty Co., 45c conv. pfd. (s-a)	22 1/2c	12-1	11-16
5% conv. preferred (quar.)	\$1.25	1-1	12-1	6% preferred (monthly)	50c	11-15	10-10	U. S. Hoffman Machinery Corp. (irreg.)	30c	11-15	10-31
Mead Corp., common	15c	12-7	11-20	6% preferred (monthly)	50c	12-15	11-15	U. S. Loan Society (Philadelphia) (s-a)	10c	11-15	10-31
Extra	10c	12-7	11-20	7% preferred (quar.)	\$1.75	12-15	11-15	Extra	30c	11-15	10-31
\$5.50 preferred series B (quar.)	\$1.37 1/2	12-1	11-15	7% preferred (quar.)	\$2	12-15	11-15	U. S. Rubber Reclaiming			
\$6 preferred series A (quar.)	\$1.50	12-1	11-15	Public Service Electric & Gas Co.				8% prior preferred (accum.)	50c	11-15	11-10
Meadville Telephone Co., common (quar.)	37 1/2c	11-15	10-31	\$5 preferred (quar.)	\$1.25	12-31	11-30	United Wallpaper, 6% prior pfd. (quar.)	\$1.50	12-1	11-20
5% preferred (s-a)	62 1/2c	1-2	12-15	7% preferred (quar.)	\$1.75	12-31	11-30	Universal Insurance Co. (quar.)	25c	12-1	11-15
Meier & Frank Co., Inc. (quar.)	15c	11-15	11-1	Puget Sound Power & Light	30c	11-15	10-24	Upretit Metal Cap Corporation			
Mercantile Acceptance Corp. of California				Quaker Oats, 6% preferred (quar.)	\$1.50	11-30	11-1	5% prior preferred (quar.)	62 1/2c	1-2-46	12-22
6% preferred (quar.)	30c	12-5	12-1	Quaker State Oil Refining (quar.)	25c	12-15	11-30	Vapor Car Heating, 7% preferred (quar.)	\$1.75	12-10	12-1
5% 1st preferred (quar.)	25c	12-5	12-1	Quebec Power Co. (quar.)	\$25c	11-26	10-19	Virginian Railway			
Mercantile Stores Co., Inc., 7% pfd. (quar.)	\$1.75	11-15	10-31	Ramsey Accessories Mfg. Corp., 6% pfd.	60c	11-15		6% preferred (quar.)	37 1/2c	2-1-46	1-15
Mercantile Bank of New York (stock div.)	25%	12-10	12-3	Reading Co., 4% 1st preferred (quar.)	50c	12-13	11-21	6% preferred (quar.)	37 1/2c	5-1-46	4-15
Merritt-Chapman & Scott Corp.				Common (quar.)	25c	11-8	10-11	6% preferred (quar.)	37 1/2c	8-1-46	7-15
6 1/2% preferred (quar.)	\$1.62 1/2	12-1	11-15	Regent Knitting Mills				Vulcan Detinning Co., common	\$2.50	12-20	12-10
Metropolitan Paving Brick, 7% preferred	\$91	1-1-46	11-1	\$1.60 non-cum. preferred (quar.)	\$40c	12-1	11-1	7% preferred (quar.)	\$1.75	1-15	1-10
Mid-Continent Petroleum Corp. (irreg.)	\$1.25	12-1	11-1	Remington Rand, Inc., common	30c	1-2	12-7	Waite Amulet Mines, Ltd. (reduced)	\$1.75	12-10	11-9
Midwest Oil Co., common (quar.)	37 1/2c	12-15	11-15	\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-7	Walker (Hiram) G. & W., common (quar.)	\$1	12-15	11-9
8% preferred (s-a)	4c	12-15	11-15	Reynolds (R. J.) Tobacco				Extra	\$1.25	12-15	11-9
Miller & Har. Inc., \$1 prior pfd. (irreg.)	\$1	1-12-46	1-2	Common (quar. interim)	35c	11-15	10-25	Walsham Watch, 7% preferred (quar.)	\$1.75	1-2-46	12-15
Minneapolis-Moline Power Implement				Class B (quar. interim)	35c	11-15	10-25	Warner & Swasey Co.	25c	11-13	10-19
\$6.50 conv. preferred (accum.)	\$1.62 1/2	11-15	11-3	Rheem Manufacturing				Warren (S. D.) Co. (year-end)	75c	12-1	11-17
Mission Corporation, (irregular)	\$1.25	12-18	11-16	4 1/2% preferred (initial quar.)	\$1.12 1/2	12-1	11-12	Washington Gas Light Co.			
Missouri Public Service	30c	11-30	11-9	Common (quar.)	25c	12-15	11-26	\$4.50 preferred (quar.)	\$1.12 1/2	11-10	10-25
Monarch Knitting Co., Ltd., 7% pref. (quar.)	\$1.75	1-1-46	11-23	Rolland Paper Co., Ltd. com. (quar.)	\$1.50	12-1	11-5	\$5 preferred (quar.)	\$1.25	11-10	10-25
7% preference (quar.)	\$1.75	4-1-46	2-22	\$6 preferred (quar.)	\$1.50	12-1	11-15	Washington Railway & Electric Co.			
5% preference (quar.)	\$1.25	1-1-46	11-23	Rustless Iron & Steel Corp. (quar.)	15c	12-14	11-28	5% preferred (s-a)	\$2.50	12-1	11-15
5% preference (quar.)	\$1.25	4-1-46	2-22	Extra	15c	12-14	11-28	5% preferred (quar.)	\$1.25	12-1	11-15
Monsanto Chemical Co., com. (year-end)	75c	12-1	11-10	San Francisco Remedial Loan Assn. (s-a)	75c	12-31	12-15	Wellman Engineering Co.	10c	12-1	11-15
\$4.50 preferred A (s-a)	\$2.25	12-1	11-10	San-Nap-Pak Manufacturing (quar.)	17 1/2c	12-30	12-20	Extra	5c	12-1	11-15
\$4.50 preferred B (s-a)	\$2.25	12-1	11-10	Savage Arms Corp.	12 1/2c	11-15	11-5	Wentworth Manufacturing Co.			
\$4 preferred C (s-a)	\$2	12-1	11-10	Schenley Distillers, new common (initial)	50c	11-10	10-20	\$1 conv. preferred (quar.)	25c	11-15	11-1
Montreal Cottons, Ltd., conv. (quar.)	\$1	12-15	11-15	Scott's Dillo Co.	10c	11-15	11-6	West Indies Sugar Corp. (s-a)	50c	12-12	12-1
5% preferred (quar.)	\$1.75	12-15	11-15	Seaboard Air Line Co. Delaware (quar.)	25c	12-15	12-1	Extra	75c	12-12	12-1
Moody's Investors Service, Inc.				Seaboard Surety Co.	30c	11-19	11-5	West Michigan Steel Foundry Co.			
\$3 partic. preference (quar.)	75c	11-15	11-1	Sears Roebuck, new common (initial quar.)	25c	12-10	11-10	\$1.75 preferred (quar.)	43 3/4c	12-1	11-15
Motor Finance Corp. (quar.)	25c	11-30	11-17	Extra	25c	12-10	11-10	West Penn Electric			
Motor Wheel Corp. (quar.)	30c	12-10	11-16	Serve, Inc., common (quar.)	25c	12-1	11-12	6% preferred (quar.)	\$1.50	11-15	10-19
Mount Diablo Oil Mining & Develop. Co.				\$4.50 preferred	\$1.12 1/2	1-2	12-12	7% preferred (quar.)	\$1.75	11-15	10-19
Quarterly	1c	12-3	11-15	Shawinigan Water & Power (quar.)	\$22c	11-26	10-19	West Virginia Coal & Coke Corp.	25c	12-14	11-30
Extra	1c	12-3	11-15	Signode Steel Strapping, common	15c	12-1	11-17	West Virginia Pulp & Paper Co.			
Mount Royal Hotel, Ltd.	\$30c	11-15	11-5	Common (stock dividend)	5%	11-15	11-1	4 1/2% preferred (quar.)	\$1.12 1/2	11-15	11-1
Mountain Fuel Supply Co.	30c	12-10	11-19	5% preferred (quar.)	62 1/2c	12-1	11-17	Western Light & Tele. 5% pfd. (initial)	27 7/10c	11-15	11-1
Mountain Producers Corp. (s-a)	25c	12-15	11-15	Silex Company	15c	11-10	10-31	Western Maryland Ry., 7% 1st pfd. (accum.)	\$7	11-21	11-1
Mullins Manufacturing Corp.				Sinclair Oil Corp. (quar.)	25c	11-15	10-15	Western Pacific RR., common (quar.)	75c	11-15	11-1
\$7 preferred (quar.)	\$1.75	12-1	11-10	Sioux City Gas & Electric Co.,							

General Corporation and Investment News

(Continued from page 2152)

National Tea Co., Chicago—15 Cent Common Div.—

The directors on Oct. 29 declared a regular quarterly dividend of 15 cents per share on the \$10 par value common stock, payable Dec. 1 to holders of record Nov. 16, and a regular quarterly dividend (No. 2) of 5 1/2 cents per share on the \$50 par value preferred stock, payable Nov. 15 to holders of record Nov. 8.

Including the three quarterly dividends of 15 cents each and an extra of 25 cents, which latter payment was made on March 1, 1945, total payments on the common stock this year will amount to 85 cents per share. Last year, only 25 cents per share was paid on Nov. 27—V. 162, p. 1894.

Neptune Meter Co.—New Stock Authorized—

The class B common stockholders on Oct. 26, 1945, amended the Certificate of Incorporation, as amended, by authorizing an additional 30,000 shares of capital stock to be designated as \$2.40 preferred stock, par value \$50 each.

This stock is to be issued in accordance with agreements which have been received from holders of the present 8% preferred stock.—See V. 162, p. 1516.

New England Gas & Electric Association—Output—

For the week ended Oct. 26, the Association reports electric output of 12,911,893 kwh. This is a decrease of 121,235 kwh., or 0.93% below production of 13,033,128 kwh. for the corresponding week a year ago.

Gas output for the week ended Oct. 26 is reported at 120,018,000 cu. ft., a decrease of 4,708,000 cu. ft., or 3.77% below production of 124,726,000 cu. ft. in the corresponding week a year ago.—V. 162, p. 2020.

New Idea, Inc.—Control Acquired—Offer Made Minority Stockholders—Directorate Increased—

See Aviation Corp. above.—V. 162, p. 1517.

New Orleans & Northeastern RR.—Earnings—

Table with columns for September, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-items like Freight, Passenger, etc.

New Orleans Texas & Mexico Ry.—Earnings—

Table with columns for September, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-items like Freight, Passenger, etc.

New York Air Brake Co.—Earnings—

Table with columns for 9 Months Ended Sept. 30, 1945, 1944, 1943. Rows include Net income, Res. for est. Fed. inc. and excess profit taxes, Net income after taxes, Number of common shares, Earnings per share.

New York, Chicago & St. Louis RR.—Considers Merger With Wheeling & Lake Erie—C. & O. Withdraws Stock Exchange Plan—

John W. Davin, President, on Oct. 31, stated that the Nickel Plate road is considering the purchase of the Chesapeake & Ohio Ry.'s holdings of Wheeling & Lake Erie Ry. stock and of eventually merging with the latter company. Opposition of Nickel Plate preferred stockholders caused the C. & O. on Oct. 30 to withdraw its offer to exchange C. & O. shares for stock of Nickel Plate, Pere Marquette and W. & L. E. The offer to the Pere Marquette is to be renewed.

Mr. Davin said that no action has been taken as yet toward purchasing C. & O. holdings of W. & L. E., but such action is a possibility. "We are going to see if they are interested in selling—if they are, then we will have to negotiate," Mr. Davin asserted. No thought has been given as yet as to how a purchase would be financed, as this would depend on the basis of any agreement that might be reached with C. & O., he said.

C. & O. holdings of Wheeling & Lake Erie are approximately 35%, while Nickel Plate's are about 33%, according to Mr. Davin. Mr. Davin remarked that a merger of the Nickel Plate with the Wheeling is "not only a possibility, but would be a natural" if Nickel Plate obtained the C. & O. holdings.

The directors of Nickel Plate have been discussing the reinstatement of dividends on the preferred stock, but "nothing of a formal nature" has been decided upon and "nothing is in view now," Mr. Davin reported. The board made no statement on dividends at its meeting on Oct. 30, and Mr. Davin said that nothing is likely to develop before the next meeting in November—"if then."

Reinstatement of dividends has been called for by the group of stockholders which opposed the C. & O. merger offer. The group pointed out, in a statement issued at Philadelphia on Oct. 31, that the road has refunded all its bonds and has "ample cash on hand to take care of any reasonable improvement program and also to declare adequate dividends on its preferred stock."

New York Connecting RR.—Earnings—

Table with columns for September, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-items like Freight, Passenger, etc.

Calls 3 1/2% Bonds—

The company has called for redemption on Dec. 1, next, all of its outstanding first mortgage 3 1/2% bonds, series A, due Oct. 1, 1965, at 106 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y. Immediate payment of the full redemption price, plus accrued interest to Dec. 1, 1945, may be received upon presentation and surrender of said bonds.—V. 162, p. 1894.

New York & Harlem RR.—Delisting Hearing—

The New York Stock Exchange will hold a public hearing Nov. 16 to consider the advisability of suspending from dealings and making application to the SEC to strike from listing and registration the common stock of the company. The Exchange will consider whether this issue appears suitable for continued listing on the Exchange in view of the small amount of the shares outstanding in the hands of others than the New York Central RR., the inadequacy of the distribution, and taking cognizance of the infrequency of transactions in the stock on the Exchange, the small number of shares involved in such transactions, and the wide variations in prices between successive transactions.—V. 162, p. p. 356.

New York, New Haven & Hartford RR.—Earnings—

Table with columns for Period End. Sept. 30, 1945, 1944, 1943, 1942. Rows include Total oper. revenue, Net ry. oper. income, Income available for fixed charges, Net income.

New York Ontario & Western Ry.—Earnings—

Table with columns for September, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-items like Freight, Passenger, etc.

New York Stocks, Inc.—Distributions—

The directors have declared the following dividends on the special stock of this corporation, payable Nov. 26 to holders of record Nov. 5 (see first column below—with three previous payments shown as comparison):

Table with columns for Industrial Series, 11-26-45, 8-25-45, 5-25-45, 2-26-45. Rows include Agricultural, Alcohol and distillery, Automobile, Aviation, Bank stock, Building supply, Business equipment, Chemical, Electrical equipment, Food, Insurance stock, Machinery, Merchandising, Metals, Oil, Public utility, Railroad, Railroad equipment, Steel, Tobacco, Diversified Inv. Fund, Diversified Specul. Shs.

New York Susquehanna & Western RR.—Earnings—

Table with columns for September, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-items like Freight, Passenger, etc.

Newmont Mining Corp.—Net Worth—

The company reports that its estimated net worth per share, with securities at market or fair value, was \$50.80 on Sept. 30, 1945. This compares with \$48.95 on June 30, 1945, and \$45.08 on Sept. 30, 1944.—V. 162, p. 677.

Niagara Share Corp.—New Vice-President—

Leon G. Ruth has been elected Vice President. He will devote his attention primarily to the corporation's portfolio securities. Mr. Ruth served during the war as a lieutenant colonel in the Army Air Forces. For 2 1/2 years he was executive officer at Buckley Field, Denver, Colo., and last year was stationed at Wright Field doing contract termination work.—V. 162, p. 678.

Noma Electric Corp.—Debentures Offered—An underwriting group, headed by Reynolds & Co., on Nov. 2 offered to the public a new issue of \$2,000,000 15-year, 4 3/4% sinking fund convertible debentures. The debentures, due Oct. 15, 1960, are priced at 103 1/2 and interest.

Proceeds from the sale of these debentures, together with funds to be received through the sale of \$1,200,000 of three-year 2% convertible notes, will be used for the payment of outstanding bank loans of the company and of the Ansonia Electrical Co.; to reimburse the treasury of the Ansonia Electrical Co. for its cash outlay in connection with the purchase of 200,000 shares of Triumph Industries, Inc., and the balance added to the general working funds of the company. Other members of the underwriting group include Baker, Weeks & Harden; Alex Brown & Sons; The Ohio Company; Sutor & Co.; Bateman, Eichler & Co.; Boettcher and Company; I. M. Simon & Co.; Bail, Burge & Kraus.—V. 162, p. 1894.

Norfolk Southern Ry.—Earnings—

Table with columns for September, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-items like Freight, Passenger, etc.

Norfolk & Western Ry.—Earnings—

Table with columns for Period End. Sept. 30, 1945, 1944, 1943, 1942. Rows include Railway oper. revs., Railway oper. exps., Net ry. oper. revs., Railway tax accruals, Railway oper. income, Equip. rents (net), Jt. facility rents (net), Net ry. oper. income, Other income, Gross income, Int. on funded debt, Net income, Sinking and res. funds appropriations, Misc. appropriations, Balance of income.

North American Cement Corp.—Earnings—

Table with columns for 12 Mos. End. Sept. 30, 1945, 1944, 1943, 1942. Rows include Net loss after charges, Net income.

Northern Natural Gas Co.—Debentures Offered—

Kidder, Peabody & Co. headed a group of underwriters which on Oct. 31 offered to the public \$25,000,000 serial debentures maturing in 1950 through 1965. A total of \$9,000,000 debentures, having a coupon of 1 1/2% and maturing 1950-55, was offered at prices to yield from 1.40% to 1.90%, according to maturity. The remaining \$16,000,000 debentures, with a 2 3/4% coupon and maturing 1956-65, were offered at prices to yield from 2.05% to 2.55%.

The award of the debentures went to Kidder, Peabody & Co. and associates on Oct. 29. Their bid named a price of 99.219 for \$9,000,000, maturing 1950-1955, with a 1 1/2% coupon, and 99.404 for \$16,000,000, maturing 1956-65, with a 2 3/4% coupon.

Other bids received at the sale were Halsey, Stuart & Co., Inc., 99.4529 for the shorter maturities with a 1 1/2% coupon and 100.2059 for the longer maturities with a 2 1/2% coupon; Blyth & Co., 99.377 for the shorter maturities with a 1 3/4% coupon and 100.039 for the longer maturities with a 2 1/2% coupon. Mellon Securities Corp. bid 99.159 for the shorter maturities with a 1 3/4% coupon and 99.649 for the longer maturities with a 2 1/2% coupon. Bankers Trust Co. bid 99.38 for the shorter maturities with a 1 3/4% coupon.

The SEC prior to the time for submitting bids had granted permission to the company to withdraw the "basket" bidding provision on the offering.

Table for \$9,000,000 1 1/2% SERIAL DEBENTURES. Columns: Dated Nov. 1, 1945, Due Serially May 1, 1950 to 1955. Rows: Amount, Yield, Amount, Yield.

Table for \$16,000,000 2 3/4% SERIAL DEBENTURES. Columns: Dated Nov. 1, 1945, Due Serially May 1, 1956 to 1965. Rows: Amount, Yield, Amount, Yield.

Proceeds of this financing will be used by the company to redeem \$16,000,000 principal amount of first mortgage and first lien 3 3/4% bonds, series A, due 1961, and to construct additional facilities needed to meet an increased load.

Associated with Kidder, Peabody & Co. in the underwriting are Eastman, Dillon & Co.; Salomon Bros. & Hutzler; Union Securities Corp.; White, Weld & Co.; Lee Higginson Corp.; F. S. Mosely & Co.; Shields & Co.; Merrill Lynch, Pierce, Fenner & Beane; Coffin & Burr, Inc.; Paine, Webber, Jackson & Curtis; Spencer Trask & Co.; Laurendeau, M. Marks & Co.; Putnam & Co.; Alex. Brown & Sons; E. W. Clark & Co.; Dean Witter & Co.; Julien Collins & Co.; Cruttenberg & Ames, Emerich & Co., Inc.; Butcher & Sherrerd and Sills, Minton & Co., Inc.—V. 162, p. 2021.

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

Electric output of this company for the week ended Oct. 27, 1945, totaled 45,131,000 kwh., as compared with 42,912,000 kwh. for the corresponding week last year, an increase of 5.2%.—V. 162, p. 2021.

Northern States Power Co. (Minn.)—Bonds Offered—

As noted in our issue of Oct. 29 an issue of \$75,000,000 2 3/4% first mortgage bonds, series due Oct. 1, 1975, was offered Oct. 25 at 101 and interest by a nation-wide syndicate headed by Smith, Barney & Co. Bonds are dated Oct. 1, 1945, and are due Oct. 1, 1975. Further details follow:

PURPOSE—Company intends, simultaneously with the issuance of the bonds now offered, to apply the net proceeds from their sale, estimated at \$74,905,000 (exclusive of accrued interest), towards the redemption of the \$75,000,000 first and refunding mortgage bonds, 3 1/2% series due 1967, presently outstanding, at 104 1/4 plus interest. To the extent that the net proceeds are insufficient for the above purpose, general funds of the company will be used.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows: First mtge. bonds, series due Feb. 1, 1974, 2 3/4%; First mtge. bonds, series due Oct. 1, 1975, 2 3/4%; Serial notes, 2 1/4%, due semi-annually to Feb. 28, 1949; Preferred stock (no par); Cumulative pfd. stock, \$5 series; Common stock (no par).

*Amount authorized under indenture is unlimited in expressed amount. †Includes \$400,000 due Aug. 28, 1945 (which was paid on that date) and \$400,000 due Feb. 28, 1946. ‡Issuable in series and of which 275,000 shares are designated "cumulative preferred stock, \$5 series."

SUMMARIES OF EARNINGS

Table with columns: Company and Subsidiary Companies, Consolidated. Rows: Operating revenues, Operation, Maintenance, Depreciation, Taxes (other than inc.), Fed. & State inc. taxes, Federal exc. profs. tax., Net oper. income, Other income, Gross income, Int. on long-term debt, Int. on bank loans, Amort. of debt disc. & expense, Other inc. deductions, Divs. on capital stocks of subs., Net income.

HISTORY AND BUSINESS—Company was organized June 16, 1909, in Minnesota as "Washington County Light & Power Co."

In December, 1909, name changed to "Consumers Power Co." and in February, 1916, to "Northern States Power Co." In August, 1941, Minneapolis General Electric Co., St. Croix Falls Minnesota Improvement Co. and Minnesota Brush Electric Co. were merged.

Company is an operating public utility company and is engaged in the public utility business. The principal subsidiary is Northern States Power Co. (Wisconsin). Company acquired all of the common stock, representing 99.99% of the outstanding voting stock, of the Wisconsin Company in 1938 from the company's parent, Northern States Power Co. (Delaware). Company's other direct subsidiaries, all of which are wholly-owned, are as follows: Interstate Light & Power Co. (Delaware), Interstate Light & Power Co. (Wisconsin), St. Croix Falls Wisconsin Improvement Co., St. Croix Power Co., Saint Anthony Falls Water Power Co., Minneapolis Mill Co., Mississippi and Rum River Boom Co., United Power and Land Co., Chippewa River Power & Fibre Co., and Chippewa Valley Construction Co.

The company and its public utility subsidiary companies are engaged chiefly in the production, transmission and distribution of electric energy. They furnish retail electric service in 462 communities in Minnesota, Wisconsin, North Dakota, South Dakota and Illinois and electric energy at wholesale for resale in 135 additional communities in such states, having an aggregate population of approximately 1,486,000. The companies also furnish electric service to many rural and farm customers throughout the territory served. The major part

of the territory is served by an interconnected system extending through west-central Wisconsin and central and southern Minnesota into and including part of southeastern South Dakota. The remaining territory is served by four separate production, transmission and distribution systems located in and around Fargo, Grand Forks and Minot, North Dakota, and Galena, Illinois, respectively, which furnish electric service at retail in 39 communities and electric energy at wholesale for resale in 11 additional communities. The communities served by the latter systems have an aggregate population of approximately 105,700. Company and certain of its subsidiaries also furnish (a) manufactured gas at retail in 20 communities in Minnesota, Wisconsin and North Dakota, and natural gas at retail in three communities in Minnesota, having an aggregate population of approximately 562,000 (of which 20 communities having an aggregate population of approximately 518,000 are also served with electricity by the company or its subsidiaries); (b) steam or hot water heating service in the central business districts of seven communities in Minnesota, Wisconsin and North Dakota; (c) telephone service in Minot, North Dakota, and its immediate vicinity; and (d) water service in Tracy, Minn.

Approximately 87% of the consolidated gross operating revenues of the company and its subsidiary companies for the 12 months ended July 31, 1945, was derived from the sale of electricity, 10% from the sale of gas, and 3% from heating, water and telephone services and miscellaneous revenues.

At July 31, 1945, the company and its subsidiary companies served 579,088 customers of which 447,863 were electric, 124,800 gas, 927 heating and 653 water customers and 4,845 telephone subscribers.

UNDERWRITERS—The names of the several purchasers of the bonds and the respective amounts severally underwritten are as follows:

Smith, Barney & Co., Inc.	\$3,155,000	E. H. Rollins & Sons, Inc.	1,170,000
Blyth & Co., Inc.	3,145,000	Spencer Trask & Co.	1,170,000
Eastman, Dillon & Co.	3,145,000	G. H. Walker & Co.	1,170,000
The First Boston Corp.	3,145,000	Dean Witter & Co.	1,170,000
Goldman, Sachs & Co.	3,145,000	Bacon, Whipple & Co.	750,000
Harriman Ripley & Co., Inc.	3,145,000	The Illinois Co.	750,000
Kidder, Peabody & Co.	3,145,000	The Milwaukee Co.	750,000
Kuhn, Loeb & Co.	3,145,000	Cooly & Co.	500,000
Lazard Freres & Co.	3,145,000	Hayden, Miller & Co.	500,000
Mellon Securs. Corp.	3,145,000	First of Michigan Corp.	500,000
Stone & Webster and Blodget, Inc.	3,145,000	E. W. Clark & Co.	350,000
Union Securities Corp.	3,145,000	Hawley, Shepard & Co.	350,000
A. G. Becker & Co., Inc.	2,000,000	Kebbon, McCormick & Co.	350,000
Blair & Co., Inc.	2,000,000	Julien Collins & Co.	250,000
Lee Higginson Corp.	2,000,000	J. M. Dain & Co.	250,000
Merrill Lynch, Pierce, Fenner & Beane	2,000,000	Kalman & Co., Inc.	250,000
F. S. Moseley & Co.	2,000,000	Moore, Leonard & Lynch	250,000
Tucker, Anthony & Co.	2,000,000	Stein Bros. & Boyce	250,000
Central Repub. Co., Inc.	1,500,000	Butcher & Sherrerd	200,000
Harris, Hall & Co., Inc.	1,500,000	R. L. Day & Co.	200,000
Phelps, Fenn & Co.	1,500,000	The First Trust Co. of Lincoln, Neb.	200,000
The Wisconsin Co.	1,500,000	Wm. R. Staats Co.	200,000
Alex. Brown & Sons	1,170,000	Elkins, Morris & Co.	150,000
H. M. Bylesby & Co., Inc.	1,170,000	Pacific Co. of Calif.	150,000
Clark Dodge & Co.	1,170,000	Ballou, Adams & Co., Inc.	100,000
Drexel & Co.	1,170,000	John B. Carroll & Co.	100,000
Estabrook & Co.	1,170,000	Perrin, West & Winslow, Inc.	100,000
Hayden, Stone & Co.	1,170,000	Sheridan, Bogan Co., Inc.	100,000

Calls 3 1/2% Bonds for Redemption.

All of the outstanding first and refunding mortgage bonds, 3 1/2% series due 1967, have been called for redemption on Nov. 30, next, at 104% and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill., or, at the option of the holder thereof, at the Schroder Trust Co., 46 William St., New York, N. Y.

Immediate payment of the full redemption price, plus accrued interest to Nov. 30, 1945, will be made upon presentation and surrender of the bonds.—V. 162, p. 2021.

Northwest Airlines, Inc.—To Increase Capitalization.

The stockholders, at an adjourned annual meeting to be held on Nov. 26, will vote on increasing the authorized common stock from 400,000 shares to 1,000,000 shares.

Croil Hunter, President, states this recommendation was made because very little of the 600,000 shares now authorized has not already been issued or reserved for options, and that the management believes that additional authorized stock should be available for issue if needed.

New Director Elected.

Colonel William Tudor Gardiner, twice Governor of Maine and an outstanding financial figure in various corporations, has been elected to the board of directors of Northwest Airlines, Croil Hunter, President and General Manager, announced on Oct. 25. He was named to fill a vacancy on the board.

Col. Gardiner is Chairman of Incorporated Investors of Boston, Mass., and of the Pacific Coast Co. of Seattle; a director of United States Smelting, Refining & Mining Co.; trustee of Management Associates; Vice-President and a director of the Parker Corp.; a director of National Dock & Storage Warehouse Co.; and coprorator of the Gardiner Savings Institute.—V. 162, p. 1894.

Northwestern Electric Co.—Earnings.

12 Mos. Ended Aug. 31—	1945	1944	1943
Operating revenues	\$6,020,180	\$5,340,786	\$5,348,995
Operating expenses	3,378,191	3,133,111	2,902,427
Federal taxes		472,965	474,021
Other taxes	1,286,114	506,212	534,815
Prop. ret. res. approp.	300,000	300,000	300,000
Amort. of limited-term invest.	20	23	18
Net operating revenues	\$1,055,855	\$928,175	\$1,137,714
Other income (net)	14,333	11,967	4,608
Gross income	\$1,070,190	\$940,142	\$1,142,322
Interest (net)	454,162	418,658	427,863
Net income	\$616,028	\$521,284	\$714,459

Northwestern Pacific RR.—Earnings.

September—	1945	1944	1943	1942
Gross from railway	\$532,857	\$577,523	\$551,403	\$527,781
Net from railway	78,840	175,116	135,397	230,518
Net ry. oper. income	16,537	121,348	87,937	184,832
From Jan. 1—				
Gross from railway	4,813,122	4,569,044	4,699,420	3,567,117
Net from railway	971,561	877,740	1,327,919	832,551
Net ry. oper. income	466,449	424,191	871,473	471,291

Oklahoma City-Ada-Atoka Ry.—Earnings.

September—	1945	1944	1943	1942
Gross from railway	\$62,807	\$134,750	\$156,636	\$136,206
Net from railway	10,156	76,115	87,092	82,827
Net ry. oper. income	*2,033	29,639	35,926	38,190
From Jan. 1—				
Gross from railway	920,975	1,209,178	1,158,849	947,788
Net from railway	334,548	673,949	634,304	540,246
Net ry. oper. income	119,138	263,991	244,617	242,695

*Deficit.—V. 162, p. 1644.

One East 55th Street Corp. (Fifth Avenue & Fifty-Fifth Street Building), N. Y. City—Calls 4% Leasehold Bonds.

All of the outstanding 4% first mortgage leasehold bonds, due Dec. 1, 1955, have been called for redemption on Dec. 1, next,

at 100 and interest. Payment will be made at the office of Dillon, Read & Co., paying agent, 28 Nassau St., New York, N. Y.

Holders may immediately obtain payment of the full redemption price, plus accrued interest to Dec. 1, 1945, upon presentation and surrender of said bonds.—V. 161, p. 2004.

Orleans-Huron, Inc., Chicago, Ill.—Bonds Called.

All of the outstanding first mortgage registered sinking fund bonds dated Dec. 1, 1939, have been called for redemption Dec. 1, 1945, at 100 and interest. Payment will be made at the First National Bank of Chicago, trustee, Chicago, Ill.

Pacific Gas & Electric Co.—To Retire \$49,000,000 Series I 3 1/2% Bonds.

In connection with the recent sale of \$49,000,000 first and refunding mortgage, series N, 3% bonds, the company has called for redemption on Jan. 1, next, at 105 and interest, \$49,000,000 of first and refunding mortgage, series I, 3 1/2% bonds, due June 1, 1966, out of an issue of \$49,927,000 outstanding. Payment will be made at the office of the company, 245 Market St., San Francisco, Calif., or at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y., or at the American Trust Co., 464 California St., San Francisco, Calif.

Holders of the called bonds desiring to receive immediate payment of the full redemption price, including accrued interest to Jan. 1, 1946, may do so upon presentation and surrender of such bonds. See also V. 162, p. 2021.

Pacific Greyhound Lines—Preferred Stock Offered—Mention was made in our issue of Oct. 29 of the offering by Kidder, Peabody & Co., and Dean, Witter & Co. on Oct. 26 of 50,000 shares of 4% cumulative preferred stock at par (\$100) and dividend. Further details follow:

Preferred stock will be redeemable at option of company, on 30 days' notice, at following redemption prices: to and including Jan. 1, 1947, at \$103.50; the redemption price decreasing 50 cents on Jan. 2, 1947, and on each Jan. 2 thereafter, to and incl. Jan. 2, 1953; and at \$100 per share if redeemed on or after Jan. 2, 1953; in each case with accrued divs. to the date of redemption. Also redeemable from sinking fund at \$100 per share and accrued dividends.

As a sinking fund for the 4% cumulative preferred stock, company is obligated out of net earnings to retire, on or before Jan. 1 in each calendar year beginning with 1947, 2% of the maximum number of shares which shall theretofore have been issued. Company may also make certain additional optional sinking fund payments, not to exceed the fixed payments.

Issuance and sale authorized by the Interstate Commerce Commission.

PURPOSE—Proceeds (estimated \$4,877,500), together with other funds of the company to the extent needed, will be applied to the redemption of 94,455 shares of \$3.50 convertible preferred stock on Jan. 1, 1946, at \$55 a share and accrued dividends. If none of the \$3.50 convertible preferred stock is converted into common stock, the amount necessary to redeem this issue will be \$5,195,025, exclusive of accrued dividends.

SUMMARY OF EARNINGS FOR CALENDAR YEARS
(In thousands of dollars)

	1944	1943	1942	1941
Operating revenues	\$35,904	\$32,721	\$24,746	\$14,443
Net income	16,576	16,140	12,258	5,294
Deprec. and amortiz. of intangible property	1,516	1,606	1,684	1,625
Interest	6	11	82	60
Prov. for income taxes	11,157	10,751	7,636	1,448
Provision for post-war extraord. exp.	1,094	457	430	—
Net income	\$2,803	\$3,315	\$2,426	\$2,161

The annual dividend required on the 50,000 shares of the 4% cumulative preferred stock will be \$200,000. The annual sinking fund requirement of the retirement of such stock will be \$100,000, exclusive of redemption premiums.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Cumulative preferred stock (par \$100)	100,000 shs.	50,000 shs.
4% series	—	420,000 shs.
Common stock (no par)	530,000 shs.	—
2% equipment conditional sale contracts (incl. \$114,000 due within one year)	—	\$800,000
Note executed in connection with purchase of Los Angeles terminal property	—	66,423

HISTORY AND BUSINESS—Company owns and operates a system of intercity motor bus transportation in the States of Oregon, California, Nevada, Utah, Arizona, New Mexico and Texas. The principal routes extend from Portland, Ore., to San Francisco, Calif., via the Oregon Coast and Redwood highways and via the Pacific highway; from San Francisco, Calif., to Los Angeles, Calif., via the Coast highway and via the San Joaquin Valley highway; from Portland, Ore., to Los Angeles, Calif., via the Pacific highway, Sacramento, Calif., and the San Joaquin Valley highway; from San Francisco, Calif., to Salt Lake City, Utah, via Sacramento, Calif., and Reno, Nev.; from Los Angeles, Calif., to San Diego, Calif., and Tijuana, Mexico, via Long Beach, Calif., and via Santa Ana, Calif.; from Los Angeles, Calif., to Albuquerque, N. M., via Needles, Calif., and via Indio, Calif., and Wickenburg, Ariz.; from Los Angeles, Calif., to El Paso, Texas, via Wickenburg, Phoenix and Globe, Ariz.; via Wickenburg, Phoenix and Tucson, Ariz., and via El Centro, Calif., and Tucson, Ariz.; from Los Angeles, Calif., to Phoenix, Ariz., via San Diego, Calif., and El Centro, Calif.

The company connects with other motor bus carriers at Portland, Ore., Salt Lake City, Utah, Albuquerque, N. M., El Paso, Texas, and at numerous other points on its lines. In addition to its intercity operations, the company has certain suburban bus transportation operations, particularly in the San Francisco Bay area.

The company is the largest operating unit of the Greyhound System, which operates, through the coordination of separate units controlled by The Greyhound Corp., a motor bus system in 44 states and in several provinces of the Dominion of Canada. The Greyhound Corp., which has owned a stock interest in the company since 1929, owns 56,270 shares, or 59.57% of the company's present outstanding convertible \$3.50 cumulative preferred stock which will be eliminated as a result of the present financing, and 256,000 shares, or 60.95% of its outstanding common stock. Southern Pacific Co. owns the balance of the common stock, consisting of 164,000 shares, or 39.05%.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective numbers of shares of the preferred stock set forth opposite their names:

	Shares	Shares	
Kidder, Peabody & Co.	13,750	Schwabacher & Co.	2,000
Dean Witter & Co.	13,750	J. M. Dain & Co.	1,500
Blyth & Co., Inc.	7,500	William R. Staats Co.	1,000
Mitchum, Tully & Co.	2,500	Brush, Slocumb & Co.	500
Piper, Jaffray & Hopwood	2,500	Pacific Northwest Co.	500
Alex. Brown & Sons	2,000	Wagenseller & Durst, Inc.	500
Lester & Co.	2,000	—	—

CONDENSED CONSOLIDATED INCOME STATEMENT (INCL. SUBS.)

Six Months Ended June 30—	1945	1944
Operating revenues	\$18,529,021	\$17,863,264
Operating expense	10,422,496	9,405,357
Depreciation	769,438	702,026
Net operating revenue	\$7,337,087	\$7,755,881
Other income	103,975	57,042
Total income	\$7,441,062	\$7,812,922
Income deductions	609,664	609,669
Federal excess profits tax (net)	4,995,900	5,126,400
Federal income taxes	476,300	454,400
State income taxes	39,000	57,600
Net income	\$1,523,798	\$1,564,853

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash, demand deposits, \$2,697,145; temporary cash investments, \$12,134,733; accounts and notes receivable, \$2,446,235; material and supplies, stated at cost (after reserve of \$80,362), \$336,567; tangible property (net), \$6,769,839; intangible property (after reserve of \$789,255), \$4,202,711; investments and advances, \$631,034; special funds (in cash or U. S. Government securities), \$5,440,610; deferred charges, \$317,666; total, \$34,976,541.

LIABILITIES—Current accounts payable, \$4,760,134; dividends declared, \$33,499; accrued Federal income and excess profits taxes, \$10,458,434; other taxes accrued, \$497,504; other accruals, \$235,405; equipment and other long-term obligations, \$866,423; deferred credits, \$53,444; reserve for injuries and damages, \$990,802; reserve for post-war extraordinary expense, \$2,334,076; other reserves, \$14,233; \$3.50 convertible preferred stock (94,555 shares no par), \$4,287,435; common stock (420,000 shares no par), \$2,100,000; capital surplus, \$305,834; earned surplus, \$8,039,318; total, \$34,976,541.—V. 162, p. 2021.

Pacific Telephone & Telegraph Co.—Calls B Bonds.

All of the outstanding refunding mortgage 3 1/4% bonds, series B, due April 1, 1966, have been called for payment on April 1, 1946, at 105 and interest. Payment will be made at the Bank of California, National Association, 400 California St., San Francisco, Calif., corporate trustee, or at the Bankers Trust Co., 16 Wall St., New York, N. Y.

Commencing Dec. 1, 1945, holders of said bonds may obtain immediate payment of the full redemption price and accrued interest to April 1, 1946, upon presentation and surrender of their bonds.

The refunding mortgage 3 1/4% bonds, series C, due Dec. 1, 1966, were recently called for redemption on Dec. 1, 1945, at 107 1/2 and interest.—V. 162, p. 2021.

Panhandle Producing & Refining Co. (& Subs.)—Earnings.

Period End. Sept. 30—	1945—3 Mos.	1944—1944	1945—9 Mos.	1944—1944
Net sales	\$1,361,881	\$1,222,883	\$4,304,131	\$3,350,770
Purchase, transport. & contain. costs	757,887	726,498	2,503,275	1,997,858
Direct operating expense	180,707	186,508	550,597	492,942
Gen. & sell. expense	127,680	90,993	345,557	265,224
Taxes—State & local	10,019	8,777	30,301	25,741
Lease rentals	3,435	1,242	7,343	6,351
Dry hole expense	40,519	1,833	123,727	37,600
Exploration, etc., exp.	6,063	—	43,128	—
Depreciation	32,939	30,232	97,340	88,474
Depletion	33,069	31,701	100,468	87,986
Undeveloped leases expired or surrendered	—	—	—	985
Operating income	\$169,563	\$146,999	\$498,396	\$347,608
Non-operating income	244,235	33,143	535,323	47,339
Total	\$413,797	\$180,142	\$1,033,719	\$394,947
Interest expense	12,081	13,384	38,163	32,822
Amort. of debt expense	207	180	620	3,261
Discounts allowed	2,469	4,568	9,589	10,542
All other deductions—wells	—	—	53,742	—
All other deductions	129	803	332	2,807
Net income	\$398,113	\$161,206	\$931,263	\$345,415
Earnings per cap. share	\$0.44	\$0.18	\$1.23	\$0.38

NOTE—No provision made for Federal taxes.

CONSOLIDATED BALANCE SHEET AS OF SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$716,069; notes and accounts receivable, less reserve, \$494,817; accrued interest receivable, \$4,483; inventories, \$614,519; investments, \$973,153; deferred charges, \$43,010; fixed assets (net), \$2,970,827; total, \$5,816,877.

LIABILITIES—Notes payable, \$217,500; current liability—long-term debt, \$141,733; accounts payable, \$250,252; accrued wages, \$17,313; accrued interest, \$3,284; accrued taxes—ad valorem, excise, etc., \$154,787; deposits

Dec. 10, 1945, all shares of the \$5 preferred stock not deposited for exchange at \$107.50 per share, plus dividends.

During the exchange period the company has invited all holders of its \$5 preferred stock to deposit their certificates of stock for exchange for the new preferred stock on the basis of one share of the new preferred stock for each share of \$5 preferred stock.

In order to make the exchange holders of the \$5 preferred stock must deposit for exchange the certificates for their shares, accompanied by a properly executed letter of transmittal, at the office of First National Bank, New York, exchange agent, Two Wall Street, New York 15, N. Y., at or before 3 p.m. EST, on Nov. 1, 1945.

The company has reserved the right to reject all offers of exchange if less than 85% of the shares of \$5 preferred stock are deposited for exchange and will not consummate the plan if less than 75% of the exchange and will not consummate the plan if less than 75% of the shares of \$5 preferred stock are deposited for exchange.

The exchange offer and the obligation of the company to deliver new preferred stock are subject to the plan being consummated. Among the conditions to which consummation of the plan is subject are the following: (a) authorization of the new preferred stock at a special meeting of stockholders to be held on Nov. 8; (b) the issuance of the \$9,793,000 new bonds (see above); (c) the borrowing of \$800,000 from banks on instalment notes payable bearing interest at a rate not to exceed 2 1/4% per annum; (d) redemption of \$8,193,000 outstanding 3 1/2% and 4% bonds and all of the shares of presently outstanding \$5 preferred stock which are not exchanged; and (e) the receipt from Ohio Edison Co., the owner of all of the outstanding common stock of the company, of a contribution of \$600,000 to the common stock equity of the company.

The company has no plan for the disposition of any shares of the new preferred stock or for the retirement of the \$5 preferred stock if the plan of exchange is not consummated, or for the disposition of any shares of the new preferred stock which are not issued in exchange for \$5 preferred stock. The company will file a post-effective amendment to the registration statement withdrawing from registration any shares of new preferred stock which are not issued in exchange for \$5 preferred stock and, if the plan is consummated, showing the number of shares of new preferred stock which are issued.

The dealer-manager is Kidder, Peabody & Co., 17 Wall Street, New York 5, N. Y.

PURPOSE—The net proceeds, exclusive of accrued interest, from the sale of the new bonds, estimated to amount to \$9,876,647, together with bank loans of \$800,000, funds on deposit with the trustee in the amount of \$4,202, treasury funds in the estimated amount of \$536,403, and \$600,000 to be contributed by Ohio Edison Co. to the common stock equity of the company, will be used by the company to the extent required for the following purposes:

- (a) To provide funds for the redemption on Dec. 1, 1945, of \$87,000, and on Dec. 31, 1945, of \$6,281,000 of first mortgage bonds, 3 1/2% series of 1936, due 1961, at 100 and 105% of the principal amount, respectively, which, exclusive of accrued interest, will require \$6,597,753
(b) To provide funds for the redemption on Dec. 1, 1945, of \$25,000, and on Dec. 31, 1945, of \$1,800,000 of first mortgage bonds, 4% series of 1936, due 1961, at 100 and 105% of the principal amount, respectively, which, exclusive of accrued int., will require 1,919,500
(c) To provide funds for the construction of a new 35,000-kilowatt turbo-generator and boiler unit at the company's New Castle steam-electric generating plant, and additional transmission facilities, at an estimated cost of 3,200,000

The \$3,200,000 referred to in (c), above, includes the \$2,400,000 (i. e., \$1,600,000 from the sale of the new bonds, plus the bank loans of \$800,000) to be deposited with the trustee, plus the \$600,000 to be contributed by Ohio Edison Co. to the common stock equity of the company and treasury funds in the amount of \$200,000.

SUMMARY OF EARNINGS

Table with columns for 12 Mos. End., 1944, 1943, 1942. Rows include Total gross revenue, Total operation, Maintenance, Prov. for depreciation, General taxes, Est. Fed. income tax, Est. Fed. excess profits tax (net), Prov. for est. State income tax, Gross income, Total income deducts., Net income, Divs. on pfd. stock, Amort. of pfd. stock expense, etc., Balance.

FUNDED DEBT AND CAPITAL STOCK

Table with columns for Authorized and Outstanding. Rows include First mtge. bonds, 2 1/2% series, due (Nov. 1) 1975, Bank loans, 1 3/4%, Preferred stock, cumulative (par \$100); 4.25% pfd. (37,800 shares estimated to be outstanding), Undesignated, Common stock (par \$30).

CONTRIBUTION TO COMMON STOCK EQUITY—Ohio Edison Co., the owner of all of the outstanding common stock, proposes to make a contribution of \$600,000 to the common stock equity of the company, thereby increasing the stated capital represented by the 110,000 shares of outstanding common stock (no par) from \$3,300,000 to \$3,900,000. Company then proposes to transfer \$600,000 from earned surplus to common stock stated capital account, thereby increasing the amount of stated capital represented by the outstanding common stock to \$4,500,000, and to change and convert the 110,000 shares of outstanding common stock (no par), into 150,000 shares of common stock (par \$30).

BUSINESS—Company is a corporation which was organized in Pennsylvania May 31, 1930. Company is engaged in the generation and purchase of electric energy and its distribution and sale in 113 communities, as well as in rural areas, and in the sale of electric energy at wholesale to four municipalities in western Pennsylvania. The company's transmission lines interconnect at a number of points with those of Ohio Edison Co., at the Pennsylvania-Ohio State line, over which a substantial part of its electric energy requirements are received. There is also an emergency interconnection with the transmission lines of Duquesne Light Co. at a point south of Ellwood City.

BOND PURCHASERS—The name of each principal underwriter and the respective principal amounts of the new bonds underwritten are as follows: The First Boston Corp. \$4,897,000 Blyth & Co., Inc. 4,896,000

BANK LOANS—Company proposes to borrow \$800,000 from banks, to be evidenced by instalment notes payable bearing interest at the rate of 1 3/4% per annum. The names of the respective banks and the amounts to be borrowed from each are as follows:

Table listing bank loans with columns for Amount and bank name. Total \$800,000.

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

Table for Earnings of Regional System— (Excludes L. I. RR. and B. & E. RR.) with columns for 1945, 1944, 1943, 1942. Rows include Railway oper. revs., Railway oper. expens., Net rev. from railway operations, etc.

Table for Pennsylvania Reading Seashore Lines—Earnings— with columns for 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Table for Pennsylvania Salt Mfg. Co.—New Treasurer— with columns for 1945, 1944, 1943, 1942. Rows include Gross profit from operations, Other income, Gross income, etc.

Table for Philadelphia Electric Co.—Weekly Output— with columns for 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Table for Pittsburgh & Shawmut RR.—Earnings— with columns for 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Table for Pittsburgh Shawmut & Northern RR.—Earnings— with columns for 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Table for Pittsburgh Steel Co.—Partial Redemption— with columns for 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Table for Pittsburgh & West Virginia Ry.—Earnings— with columns for 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

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

Table for Poli-New England Theatres, Inc.—Partial Redemption— with columns for 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Potash Co. of America—Annual Report— INCOME ACCOUNT FOR YEARS ENDED JUNE 30

Table with columns for 1945, 1944, 1943, 1942. Rows include Sales, Cost of sales, Gross prof. from sales, Selling and gen. exps., Profit from oper., Other income, Gross income, Income deductions, Prov. for Fed. & State income taxes, Fed. exc. profits taxes, Prov. for post-war and other gen. conting., Net income for year, Divs. on capital stock.

BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash on hand and demand deposits, \$874,413; customers accounts receivable, \$792,370; post-war refund of excess profits tax, \$155,000; sundry accounts receivable, \$8,088; inventories, \$482,200; U. S. Government securities, at cost which approximates market (less amounts deducted from tax liability), \$2,519,430; assets appropriated for post-war and other general contingencies (U. S. Treasury certificates, \$400,000; cash, \$560,000), \$960,000; assets appropriated for expansion of plant (cash), \$491,000; investments, U. S. Treasury bonds (at cost), \$120,243; plant and equipment, \$4,007,154; leaseholds (leases, development, prospecting, etc.), \$1,293,233; intangible assets (patent development), \$77,825; prepaid expenses and other deferred items, \$140,930; total, \$11,921,886.

LIABILITIES—Trade accounts payable, \$144,719; Federal and State income and excess profits (after deducting U. S. Treasury tax savings notes of \$1,165,000), \$21,000; property, capital stock, social security, etc., taxes payable or accrued, \$138,802; due employees for war bond deductions (less bonds not yet issued, \$16,631), \$5,305; contract discounts accrued, \$83,063; salaries and wages accrued, \$72,628; reserves for depreciation and amortization of plant and equipment, \$2,416,340; reserves for depletion of leaseholds, \$622,145; reserves for amortization of patent development, \$40,490; reserves for maintenance, obsolescence, and replacement of property, \$282,690; reserves for American Potash Institute assessments, \$194,837; reserves for compensation insurance and accidents, \$75,000; reserves for future losses on accounts receivable, \$50,000; reserves for post-war and other general contingencies, \$960,000; capital stock (par value \$5 per share), \$5,497,340; paid-in surplus, \$693,612; earned surplus, \$623,914; total, \$11,921,886.

Public Service Co. of Colorado—Partial Redemption— The company has called for redemption on Dec. 1, next, through operation of the sinking fund, \$400,000 of 4% sinking fund debentures due Dec. 1, 1949, at 101 1/2 and interest. Payment will be made at the Irving Trust Co., trustee, 1 Wall St., New York, N. Y.—V. 162, p. 680.

Public Service Co. of Oklahoma—Preferred Stock Offered—A banking group headed by Glone, Forgan & Co. on Oct. 31 made formal public offering of shares of a new issue of 4% preferred stock (par \$100) at \$102.75 a share and accrued dividends, recently awarded to the group at competitive bidding. Of the 98,500 shares of 4% preferred stock, 69,641 shares are to be issued in exchange to holders of the company's presently outstanding 5% preferred stock, pursuant to the company's offer of exchange. The remaining 28,859 shares are to be purchased by the several underwriters.

Dividends are cumulative from Oct. 1, 1945, and are payable quarterly Jan. 1, April 1, July 1 and Oct. 1. Redeemable, at option of company, in whole at any time or in part from time to time, upon not less than 30 days' published notice, at \$107.75 per share if redeemed on or prior to Jan. 1, 1950, and at \$105.75 per share if redeemed thereafter, plus dividends.

PURPOSE—The net proceeds, exclusive of accrued dividends, to be received by the company from the sale to underwriters of the shares of new preferred stock not issued in exchange, together with such additional amount from the general funds of the company as may be required, are to be applied to the redemption, at \$110 per share and dividends, of such of the outstanding 98,500 shares of old preferred stock as shall not be exchanged for new preferred stock under the exchange offer.

UNDERWRITERS OF PREFERRED STOCK—The names of the several underwriters of such of the 98,500 shares of new preferred stock not issued in exchange for old preferred stock, and the respective percentages of such shares to be purchased by such underwriters, are as follows:

Table listing underwriters and their percentages. Includes Tucker, Anthony & Co., Kidder, Peabody & Co., Lehman Brothers, B. H. Rollins & Sons, Inc., Shields & Co., Stone & Webster and Blodgett, Inc., White, Weld & Co., Equitable Securs. Corp., Harris, Hall & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Spencer Trask & Co.

Public Utility Engineering & Service Corp.—Output Electric output of the operating companies served by this corporation for the week ended Oct. 27, 1945, totaled 178,261,000 kwh., as compared with 195,704,000 kwh. for the corresponding week last year, a decrease of 8.9%.—V. 162, p. 2023.

(The) Pullman Co.—August Earnings—

Table with columns for 1945, 1944, 1943, 1942. Rows include Total revenues, Maintenance of cars, All other maintenance, Conducting car oper., General expenses, Net revenue, Auxiliary Operations, Total revenues, Total expenses, Net revenue, Total net revenue, Taxes accrued, Operating income, Includes, Depreciation, Depreciation adjust., Includes, Payroll taxes, U. S. Gov. inc. & exc. profits taxes.

Radio Corp. of America - New Television Camera Tube Demonstrated

A new television camera tube of revolutionary design and sensitivity emerged from wartime secrecy on Oct. 25 for exhibition by this corporation in a series of studio and remote pickups in which it not only transmitted scenes illuminated by candle and match light but performed the amazing feat of picking up scenes with infra-red rays in a blacked-out room.

The new tube, known as the RCA Image Orthicon, was demonstrated to newspaper and magazine writers in a studio of the National Broadcasting Co., Radio City, New York, N. Y., with the cooperation of NBC's engineering and production staff.

Declaring the Image Orthicon to be 100 times more sensitive than conventional pick-up tubes, E. W. Engstrom, Research Director of RCA Laboratories, Princeton, N. J., explained details of the development of the tube. He said that early models were built before the war in efforts of RCA television scientists and engineers to improve the quality of television transmission. When war came, the armed forces found urgent need for television applications, and throughout the conflict RCA research and development continued at an accelerated pace in response to military requirements. Many advances were made.

The Image Orthicon tube, for example, Mr. Engstrom said, emerged in its present form much sooner than would normally have been the case. A military secret until now, it can be revealed that it makes use of the most advanced results of more than 20 years of research not only in television pick-up tubes but in electron optics, photo-emission processes, electron multipliers, and special materials.

Announcing incorporation of the Image Orthicon in a new super-sensitive television camera to be manufactured by RCA Victor, Meade Brunet, General Manager of the company's Engineering Products Division, said that deliveries on the camera are expected to be made to television broadcasters in about six months.

"The new super-sensitive RCA Victor television camera will fill a long-felt need in the television broadcasting field," said Mr. Brunet. "This equipment is especially well suited for televising events remote from the studio and those where brilliant lighting is either impracticable or undesirable. The portable camera is light-weight, simple to operate, and can be quickly set up and placed in operation. It is particularly adaptable for use in televising out-of-door sports and news events and for remote indoor pick-ups such as in theaters, concert halls, schools, churches, courtrooms, and other public buildings." -V. 162, p. 2023.

Railroad Employees' Corp. (& Subs.)—Earnings—

Table with 5 columns: 9 Mos. End. Sept. 30, 1945, 1944, 1943, 1942. Rows include Gross earnings, Operating expenses, Net income, Preferred dividends, Common dividends, Earnings per share on common stock.

*Gross earnings include only interest actually received; accrued interest earned but not collected is not included.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, including cash items, \$329,502; U. S. bonds and notes, at cost, \$50,100; installment notes receivable (net), \$2,689,523; deposits and miscellaneous receivables, \$269; cash value, life insurance, \$6,494; estimated refunds of Federal income and excess profits taxes due to carry-back provisions of Revenue Act, \$20,549; cash deposited with sinking fund trustee for retirement of debentures, \$2,000; deferred charges, \$62,227; furniture and fixtures at cost, less depreciation, \$41,239; total, \$3,201,895.

LIABILITIES—Notes payable, \$1,505,000; employees' taxes withheld, \$4,376; employees' savings bond funds, \$195; preferred dividend payable Oct. 20, 1945, \$12,754; installments due within one year on sinking fund debentures, \$41,000; interest accrued on sinking fund debentures, \$10,467; expenses accrued, \$13,956; miscellaneous taxes accrued, \$9,981; reserves for Federal income taxes, \$68,433; 5% convertible sinking fund debentures, due Dec. 1, 1956, \$587,000; 80-cent preferred stock (par \$12.50), \$797,138; common stock, class A (par \$1), \$133,502; common stock, class B (par \$1), \$5,000; capital surplus, \$281,633; earned surplus, \$187,061; total, \$3,201,895.—V. 162, p. 1399.

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.

Ramsey Accessories Manufacturing Corp., St. Louis, Mo.—To Retire Preferred Stock—New Interests to Acquire Common Stock—

All of the outstanding shares of 6% convertible preferred stock, par \$20, have been called for redemption on Nov. 15, 1945, at \$21 per share and dividends amounting to 60 cents per share. The stock is convertible into common stock on a share-for-share basis. It is understood that there are somewhat less than 15,000 shares of the preferred issue outstanding. The Mississippi Valley Trust Co., St. Louis, Mo., is registrar and transfer agent.

The St. Louis "Globe-Democrat" states: "The principal common stockholders, including J. A. and Lee A. Ramsey, have entered into an agreement to sell their common stock. It was not disclosed to whom the sale would be made. "It was stated that if conversion privilege is exercised the preferred holder would have to accept the same terms as proposed for holders of present common, namely, 30% in cash of an agreed sale price of \$27 per share, with the remaining 70% in 3% notes to be gradually liquidated through payment of 30% of company's net earnings each year beginning Feb. 15, 1947."—V. 151, p. 3251.

Republic Investors Fund, Inc.—Earnings—

Table with 2 columns: 9 Months ended Sept. 30, 1945, 1944. Rows include Cash dividends, Stock dividends, Interest, Total income, Expenses, Interest on bonds, Amortization of debt discount and expense, Provision for Federal income taxes, Net income (before profit or loss from transactions in securities), Net profit realized from transactions in securities based upon average cost.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks (held by custodian), \$340,570; dividends and interest receivable, \$2,137; marketable securities owned, at cost (current market quotations, \$1,143,625), \$1,014,274; prepaid expenses, \$913; debt discount and expense, \$7,657; office furniture and fixtures, \$1; total, \$1,365,551.

LIABILITIES—Due for securities purchased but not received, \$36,115; due for capital shares purchased but not received, \$4,638; accrued taxes, interest and expenses, \$4,387; dividend payable, preferred stock, \$2,338; due for redemption of scrip certificates and fractions of shares, \$838; collateral secured 4 1/2% convertible bonds, series A, due Feb. 1, 1950, \$332,000; 6% preferred stock, series A, convertible (\$10 par), \$47,070; 6% preferred stock, series B (\$10 par), \$108,800; common stock (\$1 par), \$230,769; capital surplus, \$1,041,527; undistributed income, \$1,121; special surplus, deficit (arising from net realized profits and losses from transactions in securities), \$444,552; total, \$1,365,551.—V. 162, p. 818.

Republic Natural Gas Co. (Del.)—Annual Report—

Table with 3 columns: 1945, 1944, 1943. Rows include Natural gas sales, Oil production, Other, Total revenues, Expenses, Net income, Earnings per share.

The earnings of the natural gas division for the fiscal year ended June 30, 1945, after royalties, operating expenses, and depletion and depreciation, amounted to \$1,016,864 as compared with \$748,642 for the prior year. The unit sales of natural gas were 39,498,029,000 cubic feet, or a daily average of 109,214,000 cubic feet as compared with 30,126,460,000 cubic feet, or a daily average of 82,313,000 cubic feet for the prior year. The earnings of the oil division for the fiscal year ended June 30, 1945, after royalties, operating expenses, non-productive development expenditures and depletion and depreciation, amounted to \$615,464 as compared with \$501,706 for the prior year. Gross production of oil, exclusive of that produced for partners, was 1,739,300 barrels, a daily average of 4,765 barrels, as compared with 1,506,822 barrels, or a daily average of 4,101 barrels for the prior year. Other miscellaneous income not applicable directly to either the gas or oil division amounted to \$17,506 as compared with \$11,349 for the prior year. During the year the company disposed of its investment in the Corpus Christi Warehouse & Storage Co., realizing a profit of \$81,819.

Expenditures in connection with the acquisition and development of properties amounted to \$2,211,478. The cost of producing properties and equipment charged to the reserve for depletion and depreciation amounted to \$441,068. The cost of undeveloped leases forfeited and charged to earnings as non-productive development expense amounted to \$49,272. The foregoing resulted in an increase in the gross value of properties of \$1,721,138. During the year the company drilled 63 wells of which 20, including 3 partnership wells, were oil wells and 30, including 1 partnership well, were gas wells and 13, including 4 partnership wells were dry holes. Extensive additions were made to the gas gathering facilities. The company continued its policy of expanding its ownership in oil and gas acreage held for future reserves. Proven reserves of oil and gas are greater than they were at the beginning of the fiscal year.

During the year the company prepaid installments on its long term debt in the amount of \$400,000. The development program was abnormally large and involved expenditures of funds in excess of the amount available for this purpose from current operations. In order to provide for such expenditures, an additional bank loan was made in January in the amount of \$600,000 bearing interest at the rate of 2% per annum, repayable in installments of \$300,000 each on Jan. 15, 1947, and Jan. 15, 1948. The foregoing resulted in an increase of \$200,000 in the company's long term debt.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AT JUNE 30

Table with 3 columns: 1945, 1944. Rows include ASSETS: Properties, Cash in banks and on hand, Other current assets, Other assets, Total. LIABILITIES: Long term debt, Accounts payable, Accrued expenses, Income taxes, Other liabilities and reserves, Capital stock, Capital surplus, Earned surplus, Total.

*After provision for depletion and depreciation of \$6,136,554 in 1945 and \$5,633,211 in 1944.—V. 162, p. 1678.

Reynolds Realization Corp.—Semi-Annual Report—

Dean Langmuir, President, on Sept. 27, said in substance: The asset value of the Corporation's debentures on Sept. 20, 1945 was \$861.54 per \$1,000 debenture. All of the assets of the corporation have now been liquidated, with the exception of the R. S. Reynolds settlement agreement, and with the exception of the securities believed to have "uncertain or no market value." During the 12 months ended June 30, 1945, the face value of the debentures tendered for redemption aggregated only \$2,000. This is presumably due to the fact that the market value of the debentures has consistently been higher than 80% of the asset value, a maximum limit prescribed in the indenture.

In view of the above, the corporation will not be in a position to pay the face amount of the debentures on April 1, 1946, the maturity date of the debentures, except in the unlikely event that a very substantial number of debenture holders tender their debentures for repurchase before April 1, 1946, at 80% of their asset value. Since debentures and the preferred stock will undoubtedly be still outstanding on April 1, 1946, the voting trustees will be under duty forthwith to dissolve the corporation, pursuant to the voting trust agreement, dated Dec. 5, 1940.

There is no prospect of any payments to preferred or common stockholders upon final liquidation. Since all securities having market value have been sold, and since the corporation is barred by the provisions of the Reorganization Plan from investing the cash on hand (even in Government bonds), the corporation receives no income. Payments of interest, therefore, correspondingly reduce the amounts distributable to debenture holders at the time of final dissolution.

The corporation is taking steps to dispose of its worthless securities and endeavor to liquidate the R. S. Reynolds settlement agreement in advance. In the event of timely disposition of these two matters the corporation should have its final accounting ready for approval by the State Court of the State of Delaware shortly after April 1, 1946. The program of the corporation is designed to expedite the payment of the remaining assets of the corporation to the debenture holders as soon as practical when permitted by the Plan of Reorganization, i.e., after the maturity of such debentures.

BALANCE SHEET AS AT JUNE 30, 1945

Table with 2 columns: 1945, 1944. Rows include ASSETS: Cash in banks, special fund for purchase and redemption of debentures, investments, miscellaneous sundry debentures, office furniture, prepaid insurance, total. LIABILITIES: 5% debentures due April 1, 1946, accrued interest on debentures, Federal and state taxes accrued, preferred stock, capital surplus, less deficit, appreciation on investments, total.

NOTES—The corporation was required by the trust indenture to retire (by purchase, redemption or otherwise) on or before April 1, 1945 sufficient debentures to leave outstanding debentures of the principal amount of not more than \$687,980. In case the corporation does not, or due to indenture restrictions cannot, retire debentures as required, the corporation will not be in default if it shall have set aside in a special fund, cash equal to the principal amount of the debentures the retirement of which is otherwise required. Under the terms of this provision of the indenture, the corporation has set aside an amount of \$1,078,120 in a special fund for the purchase and redemption of debentures.

After all of the debentures have been paid, cancelled, or retired, the holders of shares of preferred stock are entitled, in the event of redemption or voluntary or involuntary dissolution or liquidation and if there are any remaining assets, to \$145 per share before any sums are permitted to be paid to, or any assets distributed among, the holders of the common stock.—V. 161, p. 920.

Rheem Manufacturing Co.—Co-Registrar Appointed—

The National City Bank of New York has been appointed co-registrar for 50,000 shares cumulative preferred stock of \$100 par.—V. 162, p. 1896.

Richmond Fredericksburg & Potomac RR.—Earnings—

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

*Deficit.—V. 162, p. 1519.

Rochester Telephone Corp.—New Contract—

See International Telephone & Telegraph Corp. above.—V. 162, p. 1808.

Rutland RR.—Earnings—

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

*Deficit.—V. 162, p. 1930.

St. Joseph Light & Power Co.—Partial Redemption—

The company has called for redemption on Dec. 1, next, \$941,000 of St. Joseph Railway, Light, Heat & Power Co. first mortgage 4 1/2% bonds, due Dec. 1, 1947, at 100 and interest. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y.—V. 162, p. 1399.

St. Joseph Railway, Light, Heat & Power Co.—\$941,000 of Bonds Called for Redemption—

See St. Joseph Light & Power Co. above.—V. 162, pp. 882 and 716.

St. Louis Brownsville & Mexico Ry.—Earnings—

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

*V. 162, p. 1679.

St. Louis-San Francisco Ry.—Earnings of System—

Table with 4 columns: 1945—Month—1944, 1945—9 Mos.—1944. Rows include Total oper. revenues, Total oper. expenses, Net ry. oper. income, Other income, Total income, Deductions from income.

Balance available for fixed charges \$*1,090,893 \$1,687,473 \$13,447,035 \$13,165,908 *After deductions of \$262,911 in September, 1945, and \$10,427,168 in period Jan. 1 to Sept. 30, 1945, for estimated income and excess profits taxes, compared with \$1,064,000 in month and \$10,994,238.68 in the first nine months' period last year.—V. 162, p. 2023.

Hearings on Plan—

Judge George H. Moore of the U. S. District Court at St. Louis has set Nov. 14 for a hearing on the confirmation of the reorganization plan. The plan has been approved by two-thirds of allowed claimants of all classes.—V. 160, p. 2023.

St. Louis-San Francisco & Texas Ry.—Earnings—

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

*V. 162, p. 1679.

Salsbury Motors, Inc., Los Angeles—New Name—

See Avion, Inc. above.

San Antonio Uvalde & Gulf RR.—Earnings—

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

*Deficit.—V. 162, p. 1679.

San Diego Gas & Electric Co.—Earnings—

Table with 3 columns: 1945, 1944. Rows include Total operating revenues, Operation, Maintenance and repairs, Depreciation, Amortization of limited-term investments, Taxes (other than Federal income), Provision for Federal taxes on income, Net operating income, Other income, Gross income, Total income deductions, Net income, Earned surplus, beginning of period, Total surplus, Dividends on preferred stock, Dividends on common stock, Earned surplus, Aug. 31.

NOTE—Federal taxes on income for the periods under report include provision of \$752,000 for income taxes and \$2,848,000 for excess-profits taxes for the year ended Aug. 31, 1945 and \$751,000 for income taxes and \$1,914,000 for excess-profits taxes for the year ended Aug. 31, 1944.—V. 162, p. 500.

Sanger Bros., Inc., Dallas, Texas—Preferred Stock Offered—

An issue of 22,000 shares of 5 1/2% cumulative preferred stock (par \$30) was offered Oct. 19 by Stifel, Nicolaus & Co., Inc., Dempsey-Tegeler & Co., A. G. Edwards & Sons, Rauscher, Pierce & Co., Reinhold & Gardner Prescott, Wright, Snider Co., Dittmar & Co.,

and Wm. F. Dowdall & Co. The offering price to the public was \$30.50 per share.

Transfer Agent: St. Louis Union Trust Co., St. Louis 2, Mo.
Registrar: Mississippi Valley Trust Co., St. Louis 2, Mo.

COMPANY—Company is the outgrowth of a store begun in 1857 at McKinney, Texas. Since 1931 the business of the company has been exclusively centered in its Dallas retail department store which has become one of the largest and most complete retail businesses in the State of Texas. The present company was incorporated Aug. 3, 1926, in Nevada.

The store maintains more than 130 departments in which are offered complete men's and boy's furnishings; ready-to-wear and accessories for women, misses and juniors; infants' and children's things; piece goods of all kinds, including silks, woolsens and synthetics, and all sewing accessories, such as notions and patterns; paper, sheets, linens, radios, gas and electric stoves, and sewing electric refrigerators; furniture and upholstery; paints and wall-furs and fur storage; china, glass and silverware; books and washing machines; toys; luggage and leather goods; books and stationery; mirrors and pictures; jewelry, watches and watch repairing; drugs and toiletries; and groceries and meats. Also included in the store are a photographic studio, optical department, beauty parlor and soda fountain and luncheonette. Operated in connection with the store is a garage in which gasoline, oil and automobile accessories are sold. Although sales of certain of the above-mentioned lines of merchandise have been curtailed as a result of wartime shortages, it is anticipated that resumption of such sales will follow as soon as stocks can be secured.

The company has over 900 employees and its relations with them have been generally satisfactory over a long period.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

5 1/2% cum. preferred stock (par \$30)	Authorized 22,000 shs.	Outstanding 22,000 shs.
Common stock (par \$5)	200,000 shs.	*107,119 shs.
3% notes payable		*\$150,000

On June 29, 1945, company borrowed \$75,000 from First National Bank in Dallas (Texas) and \$75,000 from Republic National Bank of Dallas (Texas) and has given as security for each such obligation Lamar Realty Co. first mortgage 6% income sinking fund bonds, series B with warrants attached, in the principal amount of \$100,000. Payments of principal in amounts of \$12,500 are to be made on each such obligation on Jan. 2 and July 1 of 1946, 1947 and 1948.

Subject to the exercise of an option granted E. P. Simmons for the purchase of common stock up to 5,000 shares plus shares in excess thereof in the same proportion as the number of shares of any dividend payable on common stock bear to the total number of additional shares so as to be computed following the declaration of a 3 3/4% stock dividend on common stock paid on Aug. 20, 1945.

PURPOSE—The net proceeds are expected to be added in the first instance to the working capital of the company, to be available for general corporate purposes. Company intends that the amount so added to working capital will be used for the modernization of the interior and exterior of the premises occupied by the Dallas retail department store and for the installation therein of air conditioning equipment.

UNDERWRITERS—The names of the principal underwriters and the amount agreed to be underwritten by each are as follows:

Stifel, Nicolaus & Co., Inc.	5,000	Reinholdt & Gardner	3,000
Dempsey-Tegeler & Co.	3,500	Prescott, Wright, Snider Co.	2,000
A. G. Edwards & Sons	3,000	Dittmar & Co.	1,500
Rauscher, Pierce & Co.	3,000	Wm. F. Dowdall & Co.	1,000

COMPARATIVE INCOME STATEMENT

	Years End. Dec. 31			
	6 Mos. End. June 30, '45	1944	1943	1942
Gross sales excl. of sales of leased depts.) less discounts, returns & allowances	\$4,680,964	\$9,498,872	\$8,183,149	\$6,222,013
Commissions (leased departments)	109,185	205,426	175,419	129,351
Total	\$4,790,150	\$9,704,298	\$8,358,568	\$6,351,365
Cost of goods sold	2,875,822	5,885,983	5,079,069	3,897,208
Sell, gen. & adm. exp.	1,555,105	2,959,013	2,580,307	2,104,734
Doubtful accts. chgd. off	2,241	4,270	8,346	11,994
Prov. for depreciation	18,221	30,992	26,488	20,896
Operating profit	\$338,459	\$824,039	\$664,356	\$316,531
Other income (net)	12,766	15,248	5,664	\$13,550
Net income	\$351,225	\$839,287	\$670,019	\$302,981
Fed. normal inc. tax & surtax	90,420	167,000	117,443	115,340
Fed. exc. prof. tax (net)	125,250	360,900	302,961	
Net profit	\$135,554	\$311,387	\$249,615	\$187,640

(The) Schiff Co.—Increases Capitalization—To Pay 87 1/2-Cent Extra Dividend and Make 50% Stock Distribution

At a special meeting of the shareholders, held on Oct. 25, the Articles of the company were amended so as to provide that the company is authorized to have outstanding, 550,000 shares consisting of 500,000 common shares without par value and 50,000 cumulative preferred shares of the par value of \$100 each.

The shareholders also approved an Employees' Retirement Plan, from which plan, however, are excluded all of the present officers and directors of the company.

At a meeting of the board of directors, following the adjournment of the shareholders' meeting, the board declared the regular quarterly cash dividend of 25 cents per share and an extra dividend of 87 1/2 cents per share on the common shares, payable on Dec. 15, 1945, to holders of record Nov. 30, 1945. On Dec. 15, last year, an extra distribution of 75 cents per share was made on this issue.

The directors also declared a 50% share dividend on the issued and outstanding common shares, which at this time is 148,500 shares. After the payment of this share dividend the company will have outstanding, 222,750 common shares without par value. This share dividend will be paid following the registration of the additional shares under the Securities & Exchange Act of 1934 and the completion of the listing of said shares on the New York Curb Exchange.—V. 162, p. 1930.

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

Company reports total net assets of \$21,927,919 on Aug. 31, 1945, equal to \$106.46 per share on the 205,970 shares outstanding on that date. This compares with total net assets of \$18,351,138 at the close of August last year, equivalent to \$94.68 per share on the 193,814 shares then outstanding.—V. 162, p. 1400.

Seaboard Air Line RR.—Securities Admitted to List and Dealings Oct. 31—

The Seaboard Air Line RR. 5% preferred stock, series A (\$100 par), voting trust certificates for common stock, as well as the First Mortgage 50-year 4% bonds, series A, and general mortgage 70-year 4 1/2% income bonds, series A, were admitted to the New York Stock Exchange list and to dealings on a "when issued" basis on Oct. 31.

Seaboard Air Line Ry.—Earnings

September—	1945	1944	1943	1942
Gross from railway	\$9,373,568	\$11,263,575	\$10,685,112	\$10,073,848
Net from railway	2,293,751	4,144,907	4,500,817	4,584,198
Net ry. oper. income	1,540,478	1,826,448	2,271,834	2,250,014

From Jan. 1—
Gross from railway—100,144,007 106,336,691 102,911,129 77,581,139
Net from railway—31,591,650 40,569,515 46,182,355 30,786,349
Net ry. oper. income—14,414,336 16,981,798 26,050,048 21,634,085
—V. 162, p. 1930.

Seagrave Corp.—Earnings

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Sales	\$1,334,820	\$1,478,422	\$2,053,612	\$2,212,479
Profit before Fed. taxes	100,320	126,016	251,155	220,168
Federal taxes	40,100	50,400	170,800	236,000
Net profit	\$60,220	\$75,616	\$80,355	\$84,168
No. of common shares	122,700	122,700	122,700	122,700
Earnings per share	\$0.47	\$0.54	\$0.55	\$0.57

—V. 162, p. 608.

Seeman Brothers, Inc.—Proposed Stock Split-Up—
The stockholders will vote Nov. 14 on increasing the authorized common stock from 125,000 shares to 375,000 shares, three new shares to be issued in exchange for each common share held.—V. 161, p. 2116.

(R. B.) Semler, Inc.—Earnings

Period End. Sept. 30—	1945—3 Mos.	1944	1945—9 Mos.	1944
Sales	\$1,723,490	\$1,561,179	\$7,170,444	\$4,506,105
Profits after taxes	80,734	122,167	598,009	425,017
Earnings per share	\$0.20	\$0.30	\$1.49	\$1.06

*On 400,000 capital shares.—V. 162, p. 716.

Signode Steel Strapping Co. (of Chicago)—Employee Profit Sharing Fund Crosses Million Dollar Mark—
The employee profit sharing fund of this company has hit the million dollar mark for the first time, according to the current issue of "Signews," employee publication of the company. A letter addressed to the two individual trustees of the fund by the Harris Trust & Savings Bank, Chicago, which is the third trustee, refers to the regular periodic review of the securities held in the trust, and sets forth an analysis of the account. Taking bonds at their par value and stocks at their market value, U. S. Government bonds were \$603,500, preferred and common stock of the company amounted to \$415,734, and cash was \$8,066.74, for a total of \$1,027,300.74. Approximately 95% of the eligible (six months service) employees of the company are participants in the fund.—V. 162, p. 2024.

Sinclair Oil Corp.—To Open Office in Addis Ababa—
D. A. McDougald, Assistant to the President of Sinclair Petroleum Co., a wholly-owned subsidiary, has left New York for Ethiopia, to open an office for the company in Addis Ababa. This is the first step in the agreement between the Ethiopian Government and the Sinclair company, for development of the petroleum concession recently granted the Sinclair company.—V. 162, p. 1930.

Sioux City Gas & Electric Co.—Earnings

12 Months Ended Sept. 30—	1945	1944
Operating revenues	\$3,951,214	\$3,741,939
Operation	1,506,019	1,425,493
Maintenance	155,036	138,358
Provision for depreciation	292,097	294,060
Taxes—Others than Federal income	481,508	475,069
Prov. for est. Fed. inc. & exc.-profits taxes	355,937	203,556
*Special addition to reserve	210,961	301,001
Total earnings	\$949,652	\$904,398
Other income—net	130,943	139,825
Net earnings	\$1,080,595	\$1,044,224
Total interest charges etc.	417,121	414,579
Net income	\$663,473	\$629,645
Dividends accrued on preferred stocks	335,678	335,678
Balance	\$327,795	\$293,967
Earnings per share on 118,938 common shares	\$2.75	\$2.47

*For loss on street railway investment and to surplus in amounts equivalent to reduction in Federal income and excess-profits taxes resulting from sale of railway property by subsidiary.—V. 162, p. 1520.

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.

Sloss-Sheffield Steel & Iron Co.—Earnings

9 Mos. End. Sept. 30—	1945	1944	1943
*Net profit	\$203,587	\$501,289	\$648,076
Preferred dividends	128,911	128,912	128,911
Common dividends	148,977	223,465	446,931
Surplus	\$71,301	\$148,912	\$72,234
Earnings per common share	\$0.16	\$0.75	\$1.05

*After charges and Federal taxes. *On 496,599 common shares. For the quarter ended Sept. 30, 1945, net loss was \$60,541, as compared with a profit of \$159,134, or 23 cents a share, for the Sept. 30 quarter of 1944. The loss for the September, 1945, quarter, according to the report, was caused mainly by strikes during the months of August at the manufacturing plants, which resulted in a complete shut-down of practically all operations of the company, and by interruption of production of pig iron due to a fire at the company's City Furnace plant.—V. 161, p. 1811.

Soundview Pulp Co.—Earnings

9 Months Ended Sept. 30—	1945	1944	1943
Net profit after charges and taxes	\$653,604	\$533,692	\$664,403
Earnings per common share	\$1.14	\$0.90	\$1.17

—V. 162, p. 52.

Southern Colorado Power Co.—Weekly Output—
Electric output of this company for the week ended Oct. 27, 1945, totaled 2,071,000 kwh., as compared with 2,038,000 kwh. for the corresponding week last year, an increase of 1.6%.—V. 162, p. 2024.

Southern Pacific Co.—Earnings

September—	1945	1944	1943	1942
Gross from railway	\$37,430,649	\$41,670,456	\$38,713,661	\$34,863,483
Net from railway	2,811,474	3,139,362	15,790,419	15,692,899
Net ry. oper. income	1,576,502	4,918,878	5,049,657	7,591,537

From Jan. 1—
Gross from railway—370,096,717 372,650,664 344,602,395 258,722,902
Net from railway—102,048,105 117,771,918 136,440,437 100,645,519
Net ry. oper. income—26,781,265 30,785,091 46,329,788 49,476,880

Orders 50 New Cars—
Bay windows will replace the time-honored roof-top Cupola on Southern Pacific's newest Caboose as the "Look Out" point from the rear of freight trains. This innovation in design of the company's cabooses was made known on Oct. 26 in the announcement that 50 all-steel, wood-lined cars of this type have been ordered from The American Car & Foundry Co. at a total cost of approximately \$317,000. Deliveries are scheduled to start early next year.—V. 162, p. 2024.

Southern Ry.—Earnings

September—	1945	1944	1943	1942
Gross from railway	\$17,222,902	\$22,322,746	\$20,717,235	\$19,141,126
Net from railway	4,443,315	8,144,503	9,780,658	9,398,709
Net ry. oper. income	1,453,133	2,552,095	3,618,277	4,574,315

From Jan. 1—
Gross from railway—192,098,415 196,256,220 182,650,153 145,578,551
Net from railway—70,948,870 78,935,608 86,680,567 61,929,036
Net ry. oper. income—21,706,548 24,718,365 27,333,107 28,519,303

Period—
Week Ended Oct. 21
1945 1944
Gross earnings—\$5,469,695 \$6,742,558 266,477,402 279,164,237
—V. 162, p. 2024.

Sovereign Investors, Inc.—Earnings

INCOME STATEMENT FOR NINE MONTHS ENDED SEPT. 30, 1945

Cash dividends from marketable securities	\$11,188
Interest from marketable securities	1,729
Total	\$12,916
Expenses	5,836
Net income before profit or loss from transactions in securities	\$7,080
Net profit realized from transactions in securities based upon average cost	27,968

NOTE—No provision for Federal income tax liability applicable to income is shown as company has elected to be taxed as a "regulated investment company."

BALANCE SHEET, SEPT. 30, 1945
ASSETS—Cash in bank, \$125,326; dividends and interest receivable, \$1,200; U. S. Treasury obligation owned, at cost (current market quotation, \$25,773), \$25,680; marketable securities owned, at cost (current market quotations, \$443,188), \$387,121; real estate, \$608; deferred charges, \$318; total, \$540,257.

LIABILITIES—Due for capital stock purchased but not received, \$11,332; accrued expenses, \$1,043; reserve for Federal and State taxes, \$813; common stock (\$1 par), \$81,781; capital surplus, \$493,675; earned surplus, \$748,386; total, \$540,257.—V. 162, p. 818.

Spokane International RR.—Earnings

September—	1945	1944	1943	1942
Gross from railway	\$140,755	\$162,163	\$165,614	\$171,942
Net from railway	11,103	51,246	66,947	85,487
Net ry. oper. income	13,661	19,483	22,796	40,146

From Jan. 1—
Gross from railway—1,658,009 1,562,169 1,521,667 1,109,123
Net from railway—609,106 497,703 712,450 502,816
Net ry. oper. income—196,638 179,925 233,304 261,589
—V. 162, p. 1679.

Standard Oil Co. (Indiana)—To Expand Plant—

See Stone & Webster Engineering Corp. below.—V. 162, p. 1679.

Standard Products Co.—Annual Report—

Years Ended June 30—	1945	*1944
Net sales	\$14,332,323	\$18,504,078
Less provision for renegotiation		900,000
Net after renegotiation	\$14,332,323	\$17,604,078
Dividends received, less foreign inc. tax thereon:		
From Canadian subsidiary (not consolidated)		18,187
From other investments		1,005
Interest and miscellaneous income		16,840
Total income	\$14,350,168	\$17,646,076
Cost of products sold	12,167,407	15,150,059
Research, engineering, and development exps.	236,616	96,568
Selling, administrative and general expenses	527,451	417,122
Interest charges and commitment fees	62,875	121,446
Miscellaneous deductions	777	1,562
Provision for post-war reconversion of plants		150,000
Federal taxes on income—estimated:		
Normal income tax, surtax, and declared value excess-profits tax	280,000	309,200
Exc. profits tax, less credit of refund portion	594,000	1,065,747
Reduction of Federal taxes arising from carry-over of unused excess profits credit of preceding year		Cr148,000
Net profit	\$481,041	\$482,373
Balance at beginning of year	1,986,061	1,653,688
Total	\$2,467,102	\$2,136,061
Cash divs. decl.—\$0.50 per share in each year	150,000	150,000
Balance at end of year	\$2,317,102	\$1,986,061

Costs and expenses include:
Provision for depreciation and amortization of property, plant, and equipment—169,859 161,698
Amortization of patents and licenses—3,398 3,398
Earnings per share—\$1.60 \$1.61
*Net profit for the year ended June 30, 1944, is stated after revision for the effect of renegotiation.

BALANCE SHEET JUNE 30

ASSETS—	1945	*1944
Cash on deposit and on hand	\$979,604	\$3,705,614
U. S. certificates of indebtedness (at cost plus accrued interest)	301,262	502,138
Trade accounts receivable (net)	1,683,112	1,010,748
Cost of facilities to be reimbursed by U. S. Gov. Tools and dies in process—to be billed to custo.	80,079	71,041
Claims arising under terminated war contracts	70,482	264,815
Refundable portion of Federal excess profits tax Inventories	1,381,897	1,004,867
Investment in subsidiary (not consolidated)	128,623	128,623
Miscellaneous security investments (at cost, less reserve of \$25,000)	13,738	13,738
Cash value of life insurance	51,	

dollars, amounted to \$4,036 for the year ended June 30, 1945, and to \$24,299 for the year ended June 30, 1944. No dividends were received from the subsidiary during the year ended June 30, 1945. Income of the parent company for the year ended June 30, 1945, includes a dividend of \$18,187 (after Canadian tax thereon) received from the subsidiary in that year. No other profit of the subsidiary has been included herein. The company's equity in undistributed earnings of the subsidiary, since acquisition of a majority interest therein, amounted to \$194,163 (United States dollars) at June 30, 1945.—V. 161, p. 2793.

Staten Island Rapid Transit Ry.—Earnings—

Table with columns for months (September, Gross from railway, Net from railway, Net ry. oper. income) and years (1945, 1944, 1943, 1942).

Stewart-Warner Corp.—Extra Distribution—

The directors on Oct. 24 declared an extra dividend of 25 cents per share and the regular semi-annual dividend of 25 cents per share on the \$5 par value common stock, both payable Dec. 1 to holders of record Nov. 2. Like amounts were paid on June 1, last, and on June 1 and Dec. 1, 1944.—V. 162, p. 1556.

Stone & Webster Engineering Corp.—New Contract—

This corporation announced on Oct. 26 that it has received a contract from Standard Oil Co. (Indiana) covering the design and construction of a steam and electric generating station at the latter's refinery at Whiting, Ind. The new station, which will be designed for future expansion, will include in the initial installation a 10,000 kw. high pressure topping turbine generator unit and two steam boilers, each of which will have a continuous steaming capacity of 300,000 pounds per hour at 1,350 pounds per square inch gage. The new plant will augment Standard's present steam power station facilities at Whiting and will be ready for operation in the latter part of 1946, the announcement added.—V. 160, p. 2760.

Sunray Oil Corp.—Partial Redemption—

The corporation has called for redemption on Dec. 1, 1945, a total of \$200,000 15-year 3 3/4% sinking fund debentures, due June 1, 1959, at 103 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 161, p. 2793.

(James) Talcott, Inc.—Earnings—

Table with columns for months (9 Months Ended Sept. 30) and years (1945, 1944, 1943, 1942) for operating net income, taxes, and earnings per share.

Tennessee Central Ry.—Earnings—

Table with columns for months (September, Gross from railway, Net from railway, Net ry. oper. income) and years (1945, 1944, 1943, 1942).

Terminal RR. Association of St. Louis—Bonds Called

The company has called for redemption on Dec. 17, next, all of its outstanding refunding and improvement mortgage 3 3/4% bonds, series B, due July 1, 1974, at 107 and interest, and on Jan. 1, 1946, all of the outstanding general mortgage refunding 4% sinking fund gold bonds, due Jan. 1, 1953, at 110 and interest. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y. Bondholders may, at their option, surrender said bonds at any time and receive the full redemption price, plus interest to date set for redemption.—V. 162, p. 1931.

Texas Gulf Sulphur Co., Inc.—Earnings—

Table with columns for months (3 Mos. End. Sept. 30) and years (1945, 1944, 1943, 1942) for net profit and earnings per share.

NOTE—As of Sept. 30, 1945, current assets (including cash and U. S. Treasury notes, certificates and bonds of \$30,716,517) amounted to \$34,097,201. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities (including provision for current taxes of \$10,072,601) amounted to \$10,527,190. Reserve for contingencies amounted to \$2,595,042. Earned surplus as of Sept. 30, 1944, amounted to \$31,308,711.—V. 162, p. 1932.

Texas Mexican Ry.—Earnings—

Table with columns for months (September, Gross from railway, Net from railway, Net ry. oper. income) and years (1945, 1944, 1943, 1942).

Texas Pacific-Missouri Pacific Terminal RR. of New Orleans—To Redeem \$193,000 of 3 3/4% Bonds—

There have been called for redemption on Dec. 1, next, for account of the sinking fund, \$193,000 of 3 3/4% mortgage bonds, series A, due June 1, 1974, at 102 1/2% and interest. Payment of the bonds will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y. Coupons due Dec. 1, 1945, should be detached and presented for payment to J. P. Morgan & Co. Incorporated, paying agent, 23 Wall St., New York, N. Y.—V. 160, p. 2115.

Texas & Pacific Ry. Co.—September Earnings—

Table with columns for months (Period End. Sept. 30) and years (1945—Month—1944, 1945—9 Mos.—1944) for operating revenues, expenses, net revenue, and earnings.

Textron, Inc.—Preferred Stock Offered—Mention was made in our issue of Oct. 29 of the offering on Oct. 25 of 200,000 shares of 5% convertible preferred stock at par (\$25) plus dividend by Blair & Co. and associates. Further details follow:

Dividends accrue from Oct. 1, 1945 and are payable quarterly on Jan. 1, April 1, July 1 and Oct. 1. Stock may be retired at any time on 30 days' notice at \$26 a share, plus dividends to the retirement date. Convertible, until 10 days prior to the redemption date, if called for redemption into common stock, share for share, subject to adjustment in case of certain additional issues of common stock.

The outstanding common stock is listed and registered on the New York Curb Exchange and application will be made to have 200,000 shares of common stock which are to be issuable upon conversion of the 5% convertible preferred stock added to the list on the New York Curb Exchange.

Transfer Agent: Rhode Island Hospital Trust Co., Providence, R. I. Registrar: Providence National Bank, Providence, R. I.

CORPORATION—Organized in Rhode Island April 16, 1928 as Franklin Rayon Corp. On March 24, 1939 name was changed to Atlantic Rayon Corp. and on May 18, 1944 to Textron Inc. The corporation at the time of organization succeeded to the businesses of Special Yarns Corp. (Mass.) and Franklin Rayon Dyeing Co. (R. I.), both of which were engaged in the business of dyeing, processing and converting rayon yarns.

The general character of the business of the corporation now consists of throwing and allied conversion operations on rayon and other synthetic yarns, the manufacture of woven fabrics from rayon and other synthetic and natural yarns and the manufacture and sale to consumer outlets of woven fabrics and products made from woven and knitted fabrics. While it is now intended to concentrate on the manufacture and sale of fabrics woven from rayon and other synthetic yarns, the corporation or its subsidiary, Manville Jenckes Corp., is equipped and may continue to produce cotton yarn and cotton woven fabrics to the extent market conditions make it desirable.

Corporation's principal consumer goods products consist of shower curtains and draperies made from water repellent fabric, bedspreads, valances and draperies, lining materials, men's and women's pajamas, sport shirts and shorts, ladies' lingerie, blouses and housecoats and other related products and miscellaneous items. The major portion of the consumer goods products of the corporation are advertised and sold under the trademark label "Textron" and are distributed on a nationwide scale to retail stores and other outlets.

During the war a large part of the corporation's capacity was devoted to war business. During the last year, however, this has steadily decreased leaving only approximately \$140,000 of war contracts on V-J Day all of which have since been cancelled.

Manville Jenckes Corp., however, still has certain government contracts which will not be completed until the first of 1946. All cancelled contracts have either been settled for or settlement is being negotiated. It is not anticipated that reconversion to civilian products will result in any substantial loss to the corporation.

The corporation has reached its present position in the industry through the acquisition of the properties and businesses of several other textile corporations and the utilization of that portion thereof which fits in with the general plan of development outlined by the management. The corporation has also acquired over 99% of each class of stock of Manville Jenckes Corp. and operates that corporation as a subsidiary in connection with its business.

ACQUISITION OF LONSDALE CO.—Corporation has entered into an agreement for the purchase of over 99% of the stock of Lonsdale Co., which has for many years been engaged in the production of fine cotton goods and in the bleaching and finishing business. This agreement will involve immediate cash payment of approximately \$1,562,732. The management has definite plans for the acquisition of certain additional machinery and expansion of the operations of the corporation. There are also other opportunities which have not yet been fully explored and as to which negotiations have not yet been entered into or are not sufficiently advanced for any statement to be made with respect to them.

Funds for the purchase of the Lonsdale Co. stock and for the other acquisitions and expansion of operations now planned will be obtained from the proceeds of the sale of the 5% convertible preferred stock.

In addition to the funds to be obtained by the corporation in connection with the sale of the 5% convertible preferred stock hereby offered the management believes that the corporation should obtain additional funds as soon as available on satisfactory terms through additional stock issues or by borrowing either on a serial bank loan or by the issue of a debenture issue. The details of such additional financing have not yet been sufficiently developed to make any definite statement with respect thereto, but the management is exploring the possibilities.

PURPOSE—It is anticipated that the proceeds of the sale of the 5% convertible preferred stock, estimated at \$4,595,000 will be applied substantially as follows:

- (1) Redemption of outstanding prior preference stock \$532,980
(2) Purchase and installation of new high speed flat knitting machinery for the production of fine quality knitted fabrics to supplement the other lines of the corporation, 500,000
(3) Purchase of 155,431 shares of stock of Lonsdale Co., 1,562,732
(4) Available for further expansion of operations and acquisition of additional machinery and businesses, either directly or by stock control, when available at reasonable prices 1,999,288

CAPITALIZATION GIVING EFFECT TO THIS FINANCING

Table with columns for Authorized and Outstanding shares for various securities like mgt. notes, conv. debts, pref. stk., conv. pfd. stk., common stock, and stock purch. wrnts.

*To be called for retirement on Feb. 1, 1946, and funds necessary for payment thereof deposited with Rhode Island Hospital Trust Co. to be used for said purpose.

As of Sept. 17, 1945, the par value of the authorized common stock was changed from \$1 a share to 50 cents a share and the number of shares was increased from 600,000 shares of old to 1,700,000 shares of the new 50-cent par value stock. Each holder of the old stock received two shares.

UNDERWRITERS—The name of each underwriter and the number of shares which each has agreed to purchase are as follows:

Table listing underwriters such as Blair & Co., Hill Richards & Co., Maxwell, Marshall & Co., Hirsch & Co., etc., with their respective share commitments.

Third Avenue Transit Corp.—Protective Committee—

A general protective committee to safeguard the assets and franchises of the corporation, imperiled by internal strife among the officers and directors, has been formed by the below-named holders and representatives of more than \$1,000,000 of adjustment mortgage in come (gold bonds) 5s due Jan. 1, 1960.

The committee desires to join in the petition which has been made to the N. Y. Supreme Court to declare the May 1945 election of directors illegal and to order a special meeting immediately for the election of new directors and officers.

Holders of 5% adjustment bonds and all stockholders are urged to communicate with the Secretary and to join in petitioning for the new election.

The members of the committee are Kenneth S. Wyatt, Louis S. Grumet, Leon Forst, A. J. Messing and Irving Wasserberg, with Joseph Nemerov, counsel, 135 Broadway, N. Y. 6, N. Y., and Louis Karasik, Secretary, 50 East 42nd Street, N. Y.—V. 162, p. 1809.

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

Table with columns for months (9 Months Ended Sept. 30) and years (1945, 1944, 1943) for net sales, operating profit, other income, total income, interest, loss on sale of fixed assets, and federal income taxes.

Net profit \$336,175 1945, \$485,347 1944, \$307,773 1943. For the 12 months ended Sept. 30, 1945, net profit was \$311,257, equal to \$2.73 a share on 113,909 shares of \$3.60 preferred stock. Net sales for this period amounted to \$13,331,459.

Frank B. Pollock, President, in his remarks accompanying the earnings statement said that while the company reports only cumulative totals for the nine months, the third quarter results "have indicated the improved outlook which was hoped for in the previous report to shareholders."

Capital expenditures for the period were over \$900,000 and the program of modernization is proceeding as rapidly as possible.

Wage increases granted Sept. 1, plus additional vacation time, additional holidays and other concessions may approximate \$300,000 a year.—V. 162, p. 1556.

Tobacco Products Export Corp.—Capital Reduced—May Soon Take Action On Dividend—

The stockholders on Oct. 30 voted to reduce capital from \$1,500,000 to \$472,500, thereby creating a capital surplus from which the directors have declared their intention to order a dividend of about 30 cents per share on the 458,100 outstanding shares at their next meeting.

The amount is about equal to the 1944 earnings of 28 cents a share, according to John H. Jackson, Chairman of the board. He told the stockholders that the directors would consider authorizing a payment of more than 30 cents a share—partially to reflect 1945 net income.—V. 162, p. 2063.

Toledo Edison Co.—Calls \$181,000 of Debentures—

There have been called for redemption as of Dec. 1, next, out of moneys in the sinking fund, \$181,000 of 3 1/2% sinking fund debentures due April 1, 1960, at 101 1/4 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 162, p. 1441.

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.

Transcontinental & Western Air, Inc. — Important Changes in Organization Made—

Warren Lee Pierson, President of the American Cable & Radio Corp. of New York, has been elected to the board of directors of Transcontinental & Western Air, Inc. He was former President of Export-Import Bank in Washington.

Mr. Pierson is also a director of the International Telephone & Telegraph Corp. and the U. S. Commercial Co. and Rubber Development Corp.

Jack Frye, President of TWA also announced important changes in the organization of the company made as the result of its entrance into commercial air transportation on a world-wide basis. "The TWA organization will now be comprised of an executive staff and two operating divisions," Mr. Frye stated. The Transcontinental division will be responsible for operations within the continental United States and the International Division was formed to operate the airline's new overocean air service.

"This new organization involves a change in the responsibilities of the Executive Vice President and the creation of two new offices, that of Senior Vice President and Managing Director of the International Division," Mr. Frye explained.

Filling the post of Executive Vice President will be Paul E. Richter, who has returned to TWA after nearly three years in the Naval Air Transport Service. He will be responsible for the administration of both line and staff functions throughout the company.

Mr. Frye also announced the new important TWA post of Senior Vice President to be filled by E. Lee Talman, who has been Executive Vice President in the single division structure and will continue to head the executive staff of TWA as heretofore, Mr. Frye explained. He will have increased responsibilities relating to the formulation of policies, plans and procedures for the entire TWA system.

Brig. Gen. T. B. Wilson, TWA's Chairman of the board, will also act as Managing Director of the new international division. J. A. Collings, Vice President-Transportation, will continue to be in charge of the transcontinental operations.

While TWA has been operating regularly scheduled flights over the Atlantic for several years under contract for the Air Transport Command, the company's commercial operations will be handled as an entirely separate organization. Service over TWA's new international route will begin shortly. Mr. Frye said, and experienced personnel from the overseas contract operation will staff the new division. TWA will operate schedules to Europe, Africa, the Middle East and Southeast Asia, in addition to expanded service in the continental United States.

Thomas B. Wilson, Managing Director of the International Division of TWA, on Oct. 30 announced the appointment of Ois F. Bryan as Vice-President of operations of the overseas unit. In addition, Maurice E. Sheahan, of Chicago, Ill., was named Director of Budgets, and Dean J. Hanscom was named Director of Traffic of the International Division on Sept. 28, 1945.—V. 162, p. 1556.

Triumph Industries, Inc.—New Board of Directors—

The corporation has announced the resignation of the following directors who, at the request of the Navy, served throughout the war: William T. Kilborn, William H. Remmel, Richard B. Tucker, Charles W. Bennett, R. Templeton Smith and Edward O. Tabor. Benjamin F. Pepper, President, also announced that since the acquisition of this company by Noma Electric Corp. and the suggestion by that corporation of two new members of the board, the personnel of the newly elected board will be: J. B. Wharton, Charles L. Pierce, Wm. A. Marshall, Henri Sadacca and Benjamin F. Pepper.—V. 162, p. 1212.

Union Bag & Paper Corp.—Sales & Earnings—

Table with columns for months (Period End. Sept. 30) and years (1945—3 Mos.—1944, 1945—9 Mos.—1944) for sales, net income, and earnings per share.

Three Officials Promoted—

H. S. Daniels has been elected Executive Vice-President succeeding H. F. Carruth, who has resigned to enter private business as a consultant but will remain as a director and in an advisory capacity for several months. Alexander Calder, President, announced on Oct. 30 Mr. Daniels has been with Union Bag since 1919. He was elected Vice-President in charge of sales in 1933 and a director of the company in 1934.

Two additional promotions also announced include G. W. E. Nicholson, former resident manager of the company's Savannah plant, named Vice-President in charge of manufacturing, and Donald J. Hardenbrook, formerly Assistant to the President, elected Vice-President in charge of industrial and public relations and woodlands.—V. 162, p. 1680.

Union Pacific RR. (& Leased Lines)—Earnings—

(Excluding offsetting accounts between the companies)

Period End. Sept. 30—	1945—Month—1944	1945—3 Mos.—1944	1945—9 Mos.—1944	
Railway oper. revenues	40,630,845	45,351,225	388,085,424	367,714,905
*Railway oper. exps.	35,378,113	24,912,164	255,696,411	236,761,188
†Taxes	2,197,474	14,866,633	92,268,131	94,263,017
Equip. & joint facility rents (net)	1,546,116	1,428,214	10,374,566	8,907,997
Net inc. fr. trans. operations	1,509,142	4,144,214	29,786,316	27,782,703
Inc. fr. invests. & oth. sources	1,101,572	1,600,518	11,710,647	11,847,184
Total income	2,610,714	5,744,732	41,496,963	39,629,887
Fixed and oth. chgs.	1,134,459	1,191,908	10,180,042	10,588,781
Net inc. fr. all sources	1,476,255	4,552,824	31,316,921	29,041,106

*Incl. amort. of defense facilities of \$8,918,144. †Incl. Fed. inc. and exc. profits taxes. ‡Increase for month of September, 1945 is due principally to accrual of approximately one-fourth of the balance unamortized as of Aug. 31, 1945, of the cost or portion thereof, certified under Section 124 of Internal Revenue Code as necessary in the interest of national defense, of facilities completed or acquired prior to Sept. 1, 1945; the emergency period with respect to such facilities being ended by proclamation of President Truman on Sept. 29, 1945. The remaining balance will be accrued in the months of October, November and December, 1945.—V. 162, p. 1932.

United Biscuit Co. of America (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Profit	\$4,893,584	\$4,250,840	\$3,857,318	\$2,459,061
Prov. for Fed. inc. and excess profit tax	3,908,341	3,349,250	2,954,250	1,654,995
Net profit	\$985,243	\$901,590	\$903,068	\$804,066
†Earnings per com. share.	\$1.90	\$1.72	\$1.73	\$1.52

*After interest, depreciation and other charges, but before provision for Federal taxes. †On 468,283 shares of common stock outstanding.—V. 162, p. 718.

United Electric Coal Cos.—25-Cent Dividend—

The directors on Oct. 26 declared a dividend of 25 cents per share on the common stock, par \$5, payable Dec. 10 to holders of record Nov. 24. A like amount was paid on March 10, June 9 and Sept. 10, this year, and on June 10, Sept. 10 and Dec. 9, 1944, the first since Sept. 3, 1939.—V. 162, p. 2064.

United Paperboard Co. (& Subs.)—Earnings—

Quarters Ended Aug. 31—	1945	1944	1943
Net sales	\$1,466,759	\$1,422,032	\$1,197,921
Profit after charges	31,656	86,518	40,998
Federal income taxes	12,739	34,686	15,265
Net profit	\$18,911	\$51,832	\$25,633
Number of common shares	240,000	240,000	240,000
Earnings per share	\$0.02	\$0.16	\$0.05

—V. 161, p. 2794.

United Public Utilities Corp.—Sale of Subsidiaries to Montana-Dakota Utilities Co. — See latter company above.—V. 162, p. 1557.

United States & Foreign Securities Corp.—Report—

On Sept. 30, 1945, the indicated value of corporation's investment in United States & International Securities Corp., based on market quotations for underlying assets, was approximately \$9,705,300. Therefore, the board of directors of the corporation has authorized the restoration to operating surplus of the amount of \$9,504,028 previously transferred to the reserve against this investment. Calculating the investments in United States & International Securities Corp. and in Credit & Investment Corp. at their indicated values, based on underlying assets, securities without quoted market prices at cost of \$713,030, and all other securities at market quotations, the net assets of the corporation had an indicated value on Sept. 30, 1945, of approximately \$49,145,954, which is equivalent to approximately \$285 per share of first preferred stock. The stockholders adopted, at a special meeting held on Oct. 15, 1945, a charter amendment, which has become effective, reducing the number of authorized shares of first preferred stock from 250,000 shares to 172,319 shares, reducing the annual dividend rate on the first preferred stock to \$4.50 per share, cumulative from and after Oct. 1, 1945, and granting to the holders of first preferred stock one vote on all subjects for each share of first preferred stock held.

INCOME STATEMENT, NINE MONTHS ENDED SEPT. 30

	1945	1944	1943	1942
Cash dividends	\$807,829	\$787,211	\$820,628	\$962,339
Interest	45,512	80,676	107,113	115,905
†Other income	156	—	—	17,750
Total	\$853,498	\$867,887	\$927,741	\$1,095,994
Net realized profit on investments	414,933	*40,868	*205,127	*478,736
Net profit	\$1,268,431	\$827,019	\$1,132,868	\$617,258
Cap. stk. & other taxes	9,850	9,033	12,741	32,319
Prov. for Fed. inc. tax	124,649	111,921	108,900	66,000
Expenses	124,649	111,921	108,900	115,107
Profit for the period	\$1,133,932	\$706,065	\$901,227	\$403,832

*Loss. †Securities received as taxable dividends. NOTE—In view of the corporation's election to be taxed as a regulated investment company, no provision for Federal income tax was made in either 1945 and 1944.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$2,285,040; securities sold but not delivered, \$63,879; Federal tax claim receivable and interest thereon, \$161,658; dividends receivable, interest accrued, etc., \$77,695; securities (indicated value, approximately \$36,876,542), \$24,374,656; investment in United States & International Securities Corp., at cost (indicated value, approximately \$9,705,300), \$9,529,656; total, \$36,691,947. LIABILITIES—Reserve for taxes, accrued expenses, etc., \$24,150; \$6 first preferred stock (172,319 shares, no par), \$17,231,900; \$6 second preferred stock (50,000 shares, no par), \$500,000; general reserve, \$4,950,000; common stock (985,000 shares, no par), \$98,500; capital surplus, \$1,007,953; operating surplus (including results of security transactions), \$13,329,444; total, \$36,691,947.—V. 162, p. 1932.

United States & International Securities Corp.—Report

On Sept. 30, 1945, the net assets of the corporation had an indicated value, based on market quotations, of approximately \$36,284,829, which is equivalent to approximately \$151 per share of first preferred stock.

INCOME STATEMENT, NINE MONTHS ENDED SEPT. 30

	1945	1944	1943	1942
Cash dividends	\$773,465	\$828,872	\$916,624	\$879,433
Interest	8,894	41,832	54,211	79,347
*Other income	2,519	1,955	1,891	13,229
Total income	\$784,878	\$872,659	\$972,727	\$972,009
Net realized profit on investments	336,956	1684,589	11,343,984	1141,951
Total	\$1,121,834	\$188,070	\$13,771,257	\$830,058
Cap. stk. and other tax	3,861	8,709	9,612	7,705
Prov. for Fed. inc. tax	40,750	41,000	50,000	56,000
Other expenses	98,923	102,579	103,225	105,754
Profits	\$978,300	\$136,782	\$13,554,939	\$660,599

*Securities received as taxable dividends. †Loss. ‡Not including credit of \$9,789 provision for prior years' Federal income taxes not required.

NOTE—The approximate appreciation from book value in the indicated value of securities owned was: As at Dec. 31, 1944, \$6,032,840; as at Sept. 30, 1945, \$11,183,275; change in this item, \$5,150,435.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$2,003,368; securities sold but not delivered, \$53,748; dividends receivable, interest accrued, etc., \$61,407; securities, at cost (indicated value, approximately \$34,229,967), \$23,046,632; total, \$25,165,154. LIABILITIES—Reserve for taxes, accrued expenses, etc., \$63,600; \$5 first preferred stock (239,200 shares, no par), \$23,920,000; \$5 second preferred stock (100,000 shares, no par), \$500,000; special reserve (set up out of amount paid in cash by subscribers to second preferred stock), \$407,943; common stock (2,485,543 shares, no par), \$24,855; operating surplus, \$248,756; total, \$25,165,154.—V. 162, p. 611.

United States Leather Co.—50-Cent Class A Dividend

The directors on Oct. 31 declared a dividend of 50 cents per share on the class A stock, payable Dec. 15 to holders of record Nov. 15. A year ago, the company declared a dividend of \$2 per share on this issue, payable in four installments of 50 cents each on Dec. 15, 1944, and on March 15, June 15 and Sept. 15, 1945. Similar distributions were made on Jan. 15 and May 15, 1944.—V. 162, p. 1030.

United States Plywood Corp.—New Vice-President—

Clifford P. Setter has been appointed Vice-President and Chief Administrative Officer of this corporation. He has resigned as Chief of the Plywood and Veneer Branch of the War Production Board, and also as President of Setter Bros. Inc., of Cattaraugus, N. Y., plywood manufacturers.—V. 162, p. 1809.

United Stockyards Corp.—25-Cent Common Dividend

The directors on Oct. 26 declared a dividend of 25 cents per share on the common stock, par \$1, payable Dec. 5, 1945, to holders of record Nov. 15, 1945. A similar distribution was made on this issue on Dec. 5, last year, as compared with 15 cents on Dec. 3, 1943.—V. 161, p. 248.

United States Steel Corp.—Quarterly Earnings Report

Reporting the earnings of the corporation for the third quarter of 1945, Irving S. Olds, Chairman, announced that the directors had on Sept. 30 declared the quarterly dividend of \$1.75 per share on the preferred stock, payable Nov. 20, to holders of record Nov. 2, and a dividend of \$1 per share on the common stock, payable Dec. 10, to holders of record as of Nov. 9, 1945.

Income for the third quarter of 1945, after all costs—including allowance for estimated Federal taxes on income and an adjustment for over-accruals of income taxes in the first two quarters—but before declaration of dividends, amounted to \$11,624,420, as compared with \$16,774,202 reported for the second quarter of 1945. Reduced volume, cancellations of war orders, and changes in the character of sales, particularly since V-J Day, which occurred in the middle of the third quarter, have reduced current earnings substantially, under existing ceiling prices and higher costs. If provision for Federal income taxes had been made during the third quarter on a uniform basis of accrual for the first nine months of 1945, without credit for such previous over-accruals of taxes the third quarter earnings would have been \$7.8 million or less than half of the earnings reported for the second quarter of 1945.

Below is a table setting forth the quarterly income of the corporation for the first three quarters of 1945 adjusted to show a uniform rate of accrual for Federal income taxes, and a comparison with the income reported for these three quarters:

	1945	Adjusted for taxes	Reported
First Quarter		\$17,179,171	\$15,379,171
Second Quarter		18,774,202	16,774,202
Third Quarter		7,824,420	11,624,420
Nine Months		\$43,777,793	\$43,777,793

Income for the first nine months of 1945 was \$43,777,793, or \$5,529,096 less than the reported income for the first nine months of 1944.

By Presidential proclamation on Sept. 29, 1945, the emergency period for amortization of war facilities was terminated. Under Section 124 of the Internal Revenue Code, a recomputation of the amortization allowable for Federal income tax purposes for the years 1940-1945, inclusive, is permitted. Adjustments for such amortization will be made in the year-end accounts.

Corporation was notified recently by the Navy Price Adjustment Board, acting for all governmental agencies, that no excessive profits under war contracts were realized by its subsidiaries for the year 1944.

Shipments of finished steel products in the third quarter of 1945 amounted to 4,262,750 net tons. For the first nine months of 1945, shipments were 14,387,709 net tons, compared with 15,864,466 net tons shipped in the same period of 1944.

Production of steel ingots and castings in the third quarter of 1945 averaged 77.0% of rated capacity.

Net current assets of the Corporation and its subsidiaries at Sept. 30, 1945, after deducting the current dividend declarations; were \$628,425,474 compared with \$586,631,746 at Sept. 30, 1944.

The total capital expenditures during the third quarter of 1945, for additions to and betterments of fixed assets, were approximately \$9,300,000. On Sept. 30, 1945, unexpended balances for property additions and replacements amounted to approximately \$176,000,000. After retirements of capital obligations of \$397,499 during the quarter, the amount of long term debt outstanding at Sept. 30, 1945, was \$95,800,416.

The average number of employees in the third quarter of 1945 was 274,371, compared with 313,277 in the same quarter of 1944—a decrease of 38,906. The total payroll in the third quarter of 1945 amounted to approximately \$184,834,000, compared with \$220,257,000 in the same quarter of 1944—a decrease of \$35,423,000.

CONSOLIDATED INCOME STATEMENT

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944		
Products & services sold	385,601,807	522,819,804	1,373,985,290	1,535,783,742
Wages, salaries, social security taxes and pensions	193,617,552	231,448,845	652,927,392	698,090,207
Products & services bought	133,177,189	192,717,691	510,402,698	557,860,558
Depreciation, amortiza. of emer. facil. & loss on sale fxd. assts.	36,448,683	36,680,955	105,045,109	103,474,396
Estimtd. addl. costs applic. to this period aris. out of war	—	6,000,000	—	18,000,000
Int. & other cost on long-term debt	860,778	1,055,675	2,627,833	3,320,478
State, locl. & misc. taxes	11,873,185	12,992,282	30,704,465	31,731,214
Estl. Fed. taxes on income	Cr2,000,000	25,000,000	28,500,000	74,000,000
Income	11,624,420	16,924,356	43,777,793	49,306,889
Preferred dividends	6,304,919	6,304,919	18,914,757	18,914,757
Common dividends	8,703,252	8,703,252	26,109,756	26,109,756
Carr. forward for future needs	*3,383,751	1,916,185	*1,246,720	4,282,376
Inc. per share for common stocks	\$0.61	\$1.22	\$2.85	\$3.49
Shipments of finish. steel prods. (net tons)	4,262,750	5,231,612	14,387,709	15,864,466
*Deficit.—V. 162, p. 1680.				

ASSETS—Cash, \$694,616; U. S. Government securities (market value, \$2,973,150), \$2,908,515; sundry marketable securities (market value, \$899,777), \$726,924; refund of excess profits tax, \$181,384; notes and accounts receivable, trade (after reserve for doubtful accounts of \$12,500), \$432,053; inventories, \$2,274,004; other current assets, \$24,661; long-term installment accounts receivable, \$22,037; investments, \$111,028; fixed assets (after reserve for depreciation of \$2,252,928), \$2,101,645; U. S. Government bonds deposited under self-insurance agreements (at cost less reserve), \$30,723; patents, \$1; deferred charges, \$19,779; total, \$9,527,369. LIABILITIES—Accounts payable, trade, \$469,524; accounts payable, U. S. Government Employees' war bond subscriptions and income tax, \$53,230; renegotiation settlement to June 30, 1944, \$30,185; accrued pay roll, \$98,269; additional compensation to directors, officers, and employees accrued, \$390,791; taxes and expenses accrued, \$99,153; provision for income and excess profits taxes, \$1,748,970; employees' investment certificates, \$42,100; capital shares (authorized and issued 210,000 shares without par value at stated value), \$2,000,000; surplus arising from revaluation of fixed assets, \$25,534; paid-in surplus, \$4,051,561; earned surplus, \$689,888; less 8,056 treasury shares at cost, \$837,183; total, \$9,527,369.—V. 162, p. 176.

total 200,000 shares will represent new financing on behalf of the company and the remainder represents a portion of the holdings of certain officers and directors. Proceeds accruing to the company will be used for general corporate purposes and expansion of the company's present business.—V. 162, p. 176.

Universal Pictures Co., Inc. (& Subs.)—Earnings—

39 Weeks Ended July 28—	1945	1944	1943
Net profit after chgs. but before Federal taxes	\$6,653,829	\$7,566,507	\$8,445,538
Fed. inc. and excess profits taxes	3,698,000	5,153,500	5,674,200
Net income	\$2,955,829	\$2,413,507	\$2,771,338

—V. 162, p. 1213.

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

Period End. Sept. 30—	1945—Month—1944	1945—12 Mos.—1944	
Total oper. revs.	\$1,160,804	\$1,111,964	\$13,822,932
Operating expenses	494,073	465,825	6,063,860
Prov. for def'd maint.	—	—	Cr225,000
Federal taxes	96,996	118,992	336,301
Other taxes	135,613	114,864	1,465,922
Charge in lieu of Fed. inc. & exc. prof. tax	23,200	—	877,050
Amortizati'n of limited-term investments	583	150	5,700
Deprec. & prop. retire. reserve approps.	85,892	109,467	1,099,425
Net oper. revs.	\$324,447	\$302,666	\$3,974,674
Other income (net)	142	976	8,802
Gross income	\$324,589	\$303,642	\$3,983,476
Total inc. deductions	179,393	164,309	2,124,902
Net income	\$145,196	\$139,333	\$1,858,574
Divs. applic. to pfd. stocks for the period	142,063	142,063	1,704,761

—V. 162, p. 1810.

Utah Ry.—Earnings—

September—	1945	1944	1943	1942
Gross from railway	\$121,814	\$103,424	\$119,311	\$121,969
Net from railway	26,233	22,475	34,792	28,540
Net ry. oper. income	13,592	14,980	16,849	17,763
From Jan. 1—				
Gross from railway	1,028,875	1,027,346	1,050,216	980,152
Net from railway	185,367	201,387	227,922	227,615
Net ry. oper. income	121,587	95,151	107,876	124,029

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Waco Aircraft Co.—Special Offering—Dean, Witter & Co. on Oct. 24 made a special offering of 20,000 shares of common stock (no par) at \$9 1/4 per share with a special commission of 40 cents a share.—V. 161, p. 775.

Warren Petroleum Corp.—20-Cent Distribution—The directors have declared a quarterly dividend of 20 cents per share on the common stock, par \$5, payable Dec. 1 to holders of record Nov. 15. An initial of like amount was paid on June 1, last, which was followed by another payment of 20 cents on Sept. 1.—V. 162, p. 2065.

Washington Steel Corp.—Common Stock Offered—An issue of 135,000 shares of common stock (par \$1) was publicly offered Oct. 29 at \$10 per share by a syndicate headed by Singer, Deane & Scribner. These securities are offered as a speculation.

In addition to the foregoing shares the company proposes to sell 23,110 shares of common stock without the intervention of underwriters at \$10 per share, or a total price of \$231,100, all of which sum will be received by the company.

COMPANY—Company was formed under the laws of the Commonwealth of Pennsylvania on April 16, 1945. It is the intention of the company to engage, by modern machinery and methods, in the rolling and finishing of stainless steel up to 36 inches wide in sheet and strip form, in thicknesses ranging from .078 inch to .004 inch, and to engage in the distribution and sale thereof. Initially, sales and production efforts will be concentrated on the American Iron & Steel Institute types number 301, 302, 304 (the 18% chromium—8% nickel grades) and 430 (the 16%—18% chromium grade).

On July 28, 1945, the company acquired its real estate, buildings and certain additional facilities (principally four cranes, and generating equipment) formerly owned by the Washington Tin Plate Co. The property, comprising 7.75 acres, is located in Canton Township, Washington County, Pa. The main manufacturing building contains approximately 67,600 square feet of space and is of steel and tile construction. This building, part of which was first built about 1910, has been enlarged from time to time by its former owners, the most recent addition being in 1937, when approximately 10,000 square feet were added.

The company considers that in general the plan (not yet in operation) is well adapted to its proposed operations.

CAPITALIZATION ADJUSTED TO GIVE EFFECT TO PRESENT FINANCING

Table with 3 columns: Common stock (par \$1), Authorized \$500,000 shs., Outstanding 170,000 shs.

*Includes 170,000 shares reserved for the exercise of subscription warrants for the purchase of common stock.

Prior to Oct. 2, 1945, the authorized capital stock of the company consisted of 110,000 shares of capital stock (par \$10). By amendment, effective Oct. 2, 1945, the company was authorized to issue 500,000 shares of common stock (par \$1). Pursuant thereto the company issued as of Oct. 2, 1945, 10,890 shares of common stock (par \$1) in exchange, share for share, for (a) 8,270 shares of capital stock (par \$10), and (b) notes of the company payable in stock evidencing receipt by the company of an aggregate of \$26,260 from subscribers for an aggregate of 2,620 shares of the capital stock of the par value of \$10 per share.

SUBSCRIPTION WARRANTS—By resolutions of the board of directors adopted Sept. 26, 1945, the company has authorized the issue of subscription warrants for the purchase at \$10 per share of 170,000 shares of its common stock upon the exercise of such warrants on or after Jan. 2, 1947, and on or before Dec. 31, 1950.

Subscription warrants for the purchase of an aggregate of 35,000 shares will be attached to the certificates for 158,110 shares of common stock now offered and for 13,890 shares of common stock issued and outstanding as of Oct. 3, 1945, and upon the exercise thereof entitle the holder of each such certificate to purchase an additional one-half share of common stock for each share represented by the respective certificate. Subscription warrants shall not be exercisable if detached from the certificates of stock.

Company has granted to T. S. Fitch the right to purchase subscription warrants for the purchase of 54,750 shares at \$10 per share, at the price of 10 cents for each share covered by the warrants. Company has also granted to Singer, Deane & Scribner, the principal underwriter, on behalf of itself and other underwriters, the right to purchase subscription warrants for the purchase of an aggregate of 30,250 shares of common stock at \$10 per share, at the price of 10 cents for each share covered by the warrants.

PURPOSE—Net proceeds to be received by the company from sale of 135,000 shares to be sold through underwriters, together with the proceeds from the 23,110 shares to be sold directly by the company without the intervention of the underwriters, and the proceeds of sale of the subscription warrants for the purchase of 85,000 shares, are estimated at \$1,373,100. Of this fund, it is expected that \$70,000 will be used to retire the mortgage upon the company's land and buildings and that \$787,355 will be used for the purchase and installation of machinery and equipment. Engineering fees to the estimated amount of \$37,950 are to be paid in addition to the amount stated for machinery. It is intended that \$60,000 will be used to retire the company's note, dated Aug. 17, 1945, in favor of First National Bank at Pittsburgh.

The balance of the proceeds will be retained by the company as working capital to finance its development and operations and to provide for variables in plant and equipment charges.

UNDERWRITERS—The names of the underwriters of 135,000 shares and the respective number of shares severally to be purchased by each underwriter, are as follows:

Table listing underwriters and their share allocations, including Singer, Deane & Scribner, Glover & MacGregor, Inc., Geo. G. Applegate, Hill Richards & Co., etc.

TRANSFER AGENT—First National Bank at Pittsburgh.—V. 162, p. 1810.

West Virginia Coal & Coke Corp. (& Subs.)—Earnings table for Sept. 30, 1945, comparing 1945-3 Mos. and 1944-9 Mos. figures.

West Virginia Water Service Co.—Earnings table for Sept. 30, 1945, comparing 1945 and 1944 figures.

*Equivalent to estimated reduction of 1945 Federal income and excess profits taxes.—V. 162, p. 884.

Western Air Lines, Inc.—Sept. New Peak Month—

During September, the first peacetime month, figures for passengers and cargo flown by this corporation's planes continued to soar upward to the highest peak in its 20-year history, according to an announcement on Oct. 30 by Thomas Wolfe, Vice-President.

Revenue passenger miles increased 68.43% for September over the same month of last year.

September's figure totaled 9,522,697 miles, as against 5,653,649 during September, 1944. Last month's figure also indicated a 4.27% increase over the August figure of 9,132,364.

Western Air's Inland Division announced a percentage increase of 98.81 for September, compared with the same month in 1944. The September, 1945 figure was 1,532,768, in contrast to 770,952 for September, 1944.

Express pounds carried by Western Air in September, 1945 increased 56.62% over the corresponding month of 1944. The 1945 figure was 108,028 while the 1944 figure was 69,975. 34,114,627 express pound miles were flown last month—an increase of 10.37% over the 30,910,257 express pound miles flown during the corresponding month of 1944.

Western Air's increases were chalked up over the company's 4,196-mile system which links Los Angeles, San Francisco, San Diego, Denver, Cheyenne, Salt Lake City, Butte, Helena, Billings, Pierre, Rapid City, Huron (S. D.) and Lethbridge, Can.—V. 162, p. 1932.

Western Maryland Ry.—September Earnings—

Table showing Western Maryland Ry. earnings for Sept. 30, 1945, comparing 1945-Month and 1945-9 Mos. figures.

*Incl. acct. amort. of defense projects \$85,244 \$85,295 \$767,188 \$757,654

Calls 5 1/2% Bonds—

The company has called for redemption on Jan. 1, 1946, at 105 and interest, all of the outstanding first and refunding mortgage 5 1/2% gold bonds, series A, due July 1, 1977. Payment will be made at the Manufacturers Trust Co., New York, N. Y., or at the Union Trust Co. of Maryland, Baltimore, Md.

Immediate payment of the full redemption price, plus accrued interest to Jan. 1, 1946, may be received upon present presentation and surrender of said bonds.—V. 162, p. 1810.

Stock Exchange Offer Withdrawn—

See Chesapeake & Ohio Ry. above.—V. 162, p. 1810.

Western Pacific RR.—Earnings—

Table showing Western Pacific RR. earnings for Sept. 30, 1945, comparing 1945 and 1944 figures.

—V. 162, p. 1932.

Wieboldt Stores, Inc.—Preferred Stock Offered—Mention was made in our issue of Oct. 29 of the offering of 35,000 shares of \$4.25 cumulative preferred shares (no par) subject, with respect to 33,639 shares, to prior exchange rights of present stockholders, by A. G. Becker & Co., at \$103 per share. Further details follows:

EXCHANGE OFFERS—Company offered to holders of outstanding \$5 cumulative preferred shares and to holders of outstanding 6% cumulative convertible preferred shares an opportunity to exchange their shares for \$4.25 cumulative preferred shares on the following respective bases:

(a) Each prior preferred share may be exchanged for one \$4.25 preferred share plus \$0.42, which sum represents the difference per share between initial public offering price of a \$4.25 preferred share and redemption price, plus dividends to Nov. 1, 1945, of a prior preferred share.

(b) Each 6% preferred share may be exchanged for 51.100 of a \$4.25 preferred share, plus \$0.22, which sum represents difference between initial public offering price of fifty-one one-hundredths of a \$4.25 preferred share and redemption price, plus dividends to Nov. 1, 1945, of a 6% preferred share.

The exchange expired Nov. 30.

The new preferred stock is redeemable at \$107 per share on or before June 30, 1948; at \$106 per share thereafter and on or before June 30, 1950; at \$105 per share thereafter and on or before June 30, 1952; at \$104 per share thereafter and on or before June 30, 1954, and at \$103 per share thereafter, plus dividends in each case. Entitled in preference to 6% preferred shares and common shares, in case of voluntary dissolution or liquidation to a price per share equal to the then current redemption price, and in case of involuntary dissolution or liquidation to \$100 per share, plus dividends in each case.

LISTING—Company intends to make application to list the \$4.25 cumulative preferred shares on the Chicago Stock Exchange.

PURPOSE—Net proceeds from the sale to the underwriters of those or the 35,000 \$4.25 preferred shares not issued in exchange for prior preferred shares and 6% preferred shares will, to the extent necessary, be applied by the company to the redemption on Jan. 1, 1946, of the prior preferred shares not so exchanged and to the redemption on the same date of such number of 6% preferred shares as may be necessary to reduce the number of outstanding 6% preferred shares to 20,000. The net proceeds received by the company in excess of the amount necessary to effect such redemptions will be applied to payment of the expenses incident to the financing, and any balance not expended for the above purposes will be added to working capital and used for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing capitalization giving effect to present financing with columns for Authorized and Outstanding.

First mtge. 3 1/2% note due 1946 to 1964 to Northwestern Mutual Life Ins. Co. \$2,784,767

Cumul. preferred shares (no par) 50,000 shs. 135,000 shs. 6% cum. conv. pd. shares (\$50 par) 20,000 shs. 20,000 shs. Common stock (no par) \$500,600 shs. 263,510 shs.

*An additional \$1,000,000 is available to the company under the terms of the first mortgage so long as annual commitment fees of \$20,000 are continued. Such fees have been paid to Jan. 15, 1946. There is no present intention to increase the principal amount.

By resolution of the board of directors 35,000 shares have been designated as 25 cumulative preferred shares and constitute the initial series.

\$60,000 common shares are at present reserved for conversion of 6% cumulative convertible preferred shares; the number of shares so reserved will be reduced to 20,000 upon the reduction in the number of authorized 6% cumulative convertible preferred shares.

BUSINESS AND PROPERTY—The business, established in 1883, was incorporated in Illinois in 1907 as W. A. Wieboldt & Co., and assumed the present name in 1928. Company operates four retail department stores located in neighborhood business centers in Chicago, a fifth in Evanston, a suburb of Chicago, and a sixth in the Oak Park-River Forest suburban business district.

Each of these stores is in a separate independent shopping district outside of the downtown area, but the operation is completely inte-

grated, with centralized merchandising, warehousing and sales promotion. Each is a leading department store in its community and is readily accessible by public transportation to customers in its normal trading area.

The stores handle the full line of merchandise generally sold by large department stores, but specialize in popular priced merchandise. In the last pre-war year approximately 62% of the sales were made for cash. During the war period this percentage has been sharply increased because of the operation of Regulation W, so that it reached approximately 84% in the fiscal year ended July 28, 1945. It is anticipated that upon the removal of restrictions imposed by Regulation W a larger percentage of sales will be on a charge or instalment basis.

UNDERWRITERS—The names of the underwriters and the percentages of the underwritten shares to be purchased by each of them are as follows:

Table listing underwriters and their share percentages, including A. G. Becker & Co., Inc., William Blair & Co., etc.

RESULTS FOR FISCAL YEARS

Table showing results for fiscal years for periods ending July 28, '45; July 29, '44; July 31, '43, including Gross sales, less discounts, etc., Operating profit, etc.

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.

Wire Recorder Development Corp., Chicago — Four New Licensees—

Lucius A. Crowell, President of this corporation, which handles the licensing program for the Armour Research Foundation of Illinois Institute of Technology, on Nov. 2 announced the licensing of four additional manufacturers, including Bendix Aviation Corp., to produce Armour magnetic wire sound recorders. Other new licensees are Bang and Olufsen, Copenhagen, Denmark; Pyrox Proprietary, Ltd., Melbourne, Australia, and the St. George Recording Equipment Co., New York, N. Y.

The Bendix Aviation Corp., which is reported to have plans to manufacture 1,000,000 home radius yearly as a part of its peacetime reconversion program, expects to produce magnetic wire sound recorders in seven different fields of application.

In addition to incorporating wire recorders in home radio receiving sets, Bendix will manufacture wire record business dictating machines, adaptor units for use with existing home radios; portable, self-contained recorders (including pocket models); recorders for installation on railroad trains, ships and planes for entertainment purposes; recording devices for use in connection with the operation and control of mobile vehicles, and specially designed super-sonic magnetic wire recorders for use in various types of research and testing work in pure and applied science.

Operating 26 divisions, Bendix produces a wide variety of aviation, automotive, marine and industrial products, with patents on hundreds of related products which it has developed.

Bang and Olufsen, one of Denmark's largest radio manufacturers, plan to begin production of magnetic wire sound recorders late next spring in the fields of commercial and non-commercial entertainment, business dictating machines, units for use in transportation communication, and in connection with photography, motion pictures and projectors.

During the war, Pyrox Proprietary, Ltd., of Melbourne, has been manufacturing various electrical units of high precision for aircraft, such as bomb selector switches, jetission switches and relays of various types for gun firing and radar work. Among the applications for which this Australian company plans to manufacture Armour magnetic wire sound recorders are radio receivers, business dictating machines, and especially designed machines for use in schools and other educational institutions.

The St. George Recording Equipment Co. will produce recorders for application in five different fields, including self-contained units, machines especially designed for advertising purposes; commercial entertainment devices including single reproducers and multiple record players, and recorders designed for medical applications in diagnosis and study of human ailments.

St. George has manufactured recording equipment and photographic gear for the armed forces during the war, including a radar camera, the only one of its type manufactured, which the Air Corps has used to photograph the radar screen as used on B-29 bombers.

These four new licensees bring to 24 the total number of manufacturers who have been licensed to produce Armour magnetic wire sound recorders in various fields of application. They are: Alrecon Manufacturing Co., Kansas City, Kansas; Ansley Radio Corp., Long Island City, N. Y.; Automatic Electric Co., Chicago, Ill.; Boosey and Hawkes, Ltd., London, England; C. G. Conn, Ltd., Elkhart, Ind.; General Electric Co., Syracuse, N. Y.; The Hallcrafters Co., Chicago, Ill.; Hammond Instrument Co., Chicago, Ill.; Meissner Manufacturing Co., Ft. Carmel, Ill.; Packard-Bell Co., Los Angeles, Calif.; Radiotechnic Laboratories, Evanston, Ill.; E. H. Scott Radio Laboratories, Inc., Chicago, Ill.; J. P. Seeburg Corp., Chicago, Ill.; Sonora Radio and Television Corp., Chicago, Ill.; Stromberg-Carlson Co., Rochester, N. Y.; United States Government, War Department, Army Service Forces, Washington, D. C.; Utah Electronics (Canada), Ltd., Longueuil, Quebec, Canada; Utah Radio Products Co., Chicago, Ill.; Webster-Chicago Corp., Chicago, Ill., and Wi-Recorder Corp., Detroit, Mich.

Wisconsin Central Ry.—Earnings—

Table showing Wisconsin Central Ry. earnings for Sept. 30, 1945, comparing 1945 and 1944 figures.

*Deficit.—V. 162, p. 1559.

Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended Oct. 27, 1945, totaled 11,318,000 kwh., as compared with 11,311,000 kwh. for the corresponding week last year, an increase of 0.1%.—V. 162, p. 2065.

Yazoo & Mississippi Valley RR.—Earnings—

Table showing Yazoo & Mississippi Valley RR. earnings for Sept. 30, 1945, comparing 1945 and 1944 figures.

—V. 162, p. 1810.

Statutory Debt Limitation as of Sept. 30, 1945

The Treasury Department made public on Oct. 3 its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding on Sept. 30, 1945 totaled \$272,258,643,904, thus leaving the face amount of obligations which may be issued subject to the \$300,000,000,000 statutory debt limitation at \$27,741,356,096. In another table in the report, the Treasury indicates that from the total gross public debt and guaranteed obligations of \$262,565,312,191 should be subtracted \$1,035,784,009 (outstanding public debt obligations not subject to debt limitation), and to this figure should be added \$10,729,115,722 (the unearned discount on U. S. Savings Bonds). Thus the grand total of public debt obligations outstanding as of Sept. 30, 1945 amounted to \$272,258,643,904.

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury) "shall not exceed in the aggregate \$300,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time.....	\$300,000,000,000
Outstanding Sept. 30, 1945—	
Obligations issued under Second Liberty Bond Act, as amended:	
Interest-bearing:	
Bonds—	
Treasury	\$107,048,680,000
*Savings (maturity value) ..	57,470,316,775
Depository	516,018,500
Adjusted service	500,157,956
	\$165,535,173,231
Treasury notes	43,494,109,600
Certificates of indebtedness ..	44,115,497,000
Treasury bills	17,018,335,000
	104,627,941,600
Total interest-bearing	\$270,163,114,831
Matured, interest ceased	298,749,150
Bearing no interest:	
War Savings Stamps	144,678,750
Exc. prof. tax refunds bonds ..	1,107,202,364
	1,251,881,114
Total	\$271,713,745,095
Guaranteed obligations (not held by Treasury):	
Interest-bearing:	
Debentures: F. H. A.	37,080,286
Demand obligations: C. C. C. ..	489,662,248
	526,742,534
Matured, interest ceased	18,156,275
	\$544,898,809
Grand total outstanding	272,258,643,904
Balance face amount of obligations issuable under above authority ..	27,741,356,096

RECONCILEMENT WITH STATEMENT OF THE PUBLIC DEBT—SEPT. 30, 1945
(Daily Statement of the United States Treasury, Oct. 1, 1945)

Outstanding Sept. 30, 1945:		
Total gross public debt	\$262,020,413,382	
Guaranteed obligations not owned by the Treasury	544,898,809	
Total gross public debt and guaranteed obligations	\$262,565,312,191	
Add—Unearned discount on U. S. Savings Bonds:		
(Difference between maturity value and current redemption value)	\$10,729,115,722	
Deduct—Other outstanding public debt obligations not subject to debt limitation	1,035,784,009	
	9,693,331,713	
	\$272,258,643,904	

*Approximate face or maturity value; current redemption value \$46,741,201,053.

Cottonseed Receipts to September 30

On Oct. 15 the Bureau of Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the month ended September 30, 1945 and 1944.

State	Received at mills		Crushed		On hand at mills	
	1945-46 Aug. 1-Sept. 30	1944-45 Aug. 1-Sept. 30	1945-46 Aug. 1-Sept. 30	1944-45 Aug. 1-Sept. 30	1945-46 Sept. 30	1944-45 Sept. 30
United States	577,276	1,073,258	368,380	453,065	427,244	738,449
Alabama.....	75,443	94,433	46,173	44,480	39,826	57,090
Arkansas.....	15,867	109,657	40,928	39,953	21,265	79,504
Georgia.....	76,234	118,261	49,585	61,882	45,102	76,231
Louisiana.....	49,201	73,169	22,061	26,551	28,896	48,593
Mississippi.....	119,889	212,450	56,638	84,973	86,657	150,443
North Carolina.....	7,074	48,017	12,897	23,777	9,307	31,627
South Carolina.....	28,868	61,082	21,395	34,211	11,985	32,543
Tennessee.....	5,171	75,042	16,789	30,254	2,572	54,565
Texas.....	188,122	219,586	97,733	93,700	174,588	157,532
All other states.....	11,407	61,561	4,181	14,184	13,046	50,321

*Includes 992 tons destroyed during 1945-46. Does not include 219,340 and 118,256 tons on hand Aug. 1, 1945 and 1944, respectively, nor 8,037 and 14,196 tons reshipped during the seasons 1945-46 and 1944-45.

COTTONSEED PRODUCTS PRODUCED, SHIPPED OUT, AND ON HAND

Products—	Season	On hand			
		at beginning of Season Aug. 1	Produced Aug. 1-Sept. 30	Shipped out Aug. 1-Sept. 30	On hand Sept. 30
Crude oil (thousand pounds)	1945-46	55,121	113,257	96,163	150,036
	1944-45	29,759	134,960	105,859	64,726
Refined oil (thousand pounds)	1945-46	275,625	108,129	—	207,918
	1944-45	239,934	89,300	—	168,134
Cake and meal (tons)	1945-46	52,258	163,329	166,026	49,561
	1944-45	28,050	201,901	168,453	61,486
Bulls (tons)	1945-46	61,697	86,671	87,507	60,861
	1944-45	14,793	107,982	86,070	34,705
Linters (running bales)	1945-46	18,576	**109,195	74,985	†152,786
	1944-45	61,920	129,387	114,852	76,455
Wool fiber (800-lb. bales)	1945-46	323	1,925	1,206	1,042
	1944-45	476	3,775	2,828	1,423
Crabbits, notes, &c. (600-lb. bales)	1945-46	2,451	3,715	2,964	3,202
	1944-45	10,225	4,430	5,622	8,833

*Includes 11,323,000 pounds at oil mills, 37,297,000 pounds at refining and manufacturing establishments, and 6,501,000 pounds in transit.
†Includes 28,417,000 pounds at oil mills, 12,364,000 pounds at refining and manufacturing establishments, and 9,255,000 pounds in transit.
‡Includes 257,591,000 pounds at refining and manufacturing establishments, and 18,034,000 pounds held elsewhere and in transit.
§Produced from 118,125,000 pounds of crude oil.
¶Includes 195,138,000 pounds at refining and manufacturing establishments, and 12,780,000 pounds held elsewhere and in transit.
**Includes 24,528 bales first cut, 73,770 bales second cut, and 10,897 bales mill run.
††Includes 11,365 bales first cut, 35,550 bales second cut, and 5,871 bales mill run.

Individuals' Liquid Saving, Jan.-Mar. 1945 Below Last Quarter of 1944

The Securities and Exchange Commission made public on June 27 its quarterly analysis of the volume and composition of saving by individuals* in the United States covering the first quarter of 1945 showing total liquid saving during this quarter of \$8.4 billion †, a considerably lower rate than the record high of the last quarter of 1944. This decline says the SEC was mainly attributable to the heavy income tax payments made during this quarter including approximately \$1.5 billion of fourth quarter 1944 taxes, payment of which was postponed to January 1945. In its June 27 advice the Commission also said:

During the first three months of 1945, individuals added \$4.9 billion to their currency and bank deposits, \$1.4 billion to their holdings of U. S. Government securities, \$1.0 billion to their equity in Government insurance, and \$900 million to their equity in private insurance, mostly life insurance. They also paid off \$200 million of consumer indebtedness other than mortgages. At the same time they reduced their holdings of corporate securities by \$300 million.

The \$4.9 billion increase in cash and deposits was at a somewhat lower rate than in the previous quarter. In spite of the heavy tax payments which showed their effect on total liquid saving, time and savings deposits increased by the record amount of \$2.3 billion, a continuation of the trend established in 1944. Individuals' demand deposits increased \$2.1 billion, about the same rate as in the last quarter of 1944. Currency showed a much smaller increase of approximately \$500 million, reflecting seasonal factors. In the absence of a War Loan Drive, the \$1.4 billion of saving in the form of U. S. Government securities was substantially less than in the preceding quarter.

Of the remaining components of individuals' saving in the first quarter of 1945, private and Government insurance continued to grow at the same high rate as in prior quarters. Individuals also showed the first liquidation of consumer debt for close to a year, largely as a reflection of seasonal factors. The \$300 million decrease in holdings of corporate securities was due for the most part to the substantial debt retirement by corporations.

*In this analysis 'individuals' saving includes unincorporated business saving of types specified in the attached table. Corporate and Government saving are not included. The change in individuals' equity in Government insurance is, however, considered as part of individuals' saving.

†This does not reflect the increase in inventories of unincorporated business (net of the change in notes and accounts payable). Although the amount of this increase is not known, it is believed to have been in the neighborhood of \$100 million in the first quarter of 1945.

The above discussion of individuals' saving is based on data presented in the following table.

GROSS SAVING BY INDIVIDUALS IN THE UNITED STATES*
1941-1945 (Billions of dollars)

	1941	1942	1943	1944	Jan.-March 1945	Jan.-March 1944	July-Sept. 1944	Oct.-Dec. 1944	Jan.-March 1945
Gross saving	24.3	28.7	45.4	47.9	11.0	10.7	12.3	14.0	10.2
†Liquid saving	10.4	39.5	37.8	40.0	9.2	8.7	10.3	11.8	8.4
Gross saving by type:									
1. Currency and bank deposits ..	+ 4.9	+ 11.4	+ 15.3	+ 16.9	+ 2.1	+ 3.3	+ 6.2	+ 5.4	+ 4.9
2. Savings & loan associations ..	+ .4	+ .3	+ .6	+ .9	+ .2	+ .2	+ .2	+ .3	+ .2
3. Insurance & pension reserves:									
a. Private insurance	+ 2.1	+ 2.5	+ 3.1	+ 3.4	+ .9	+ .8	+ .7	+ 1.0	+ .9
b. Government insurance	+ 1.8	+ 2.4	+ 3.8	+ 4.4	+ 1.0	+ 1.1	+ 1.2	+ 1.1	+ 1.0
c. Total	+ 3.8	+ 4.9	+ 6.9	+ 7.8	+ 1.9	+ 1.9	+ 1.9	+ 2.1	+ 1.9
4. Securities:									
a. U. S. savings bonds	+ 2.8	+ 8.0	+ 11.1	+ 11.8	+ 3.9	+ 2.6	+ 2.3	+ 3.0	+ 1.4
b. Other U. S. Government	+ .8	+ 1.9	+ 2.7	+ 3.6	+ 1.1	+ 1.2	+ .1	+ 1.5	+ .0
c. State and local govts.	+ .2	+ .1	+ .2	+ .1	+ .1	+ .1	+ .0	+ .0	+ .0
d. Corporate and other	+ .5	+ .3	+ .2	+ .1	+ .1	+ .1	+ .1	+ .1	+ .1
e. Total	+ 2.9	+ 10.1	+ 13.8	+ 14.7	+ 4.7	+ 3.4	+ 2.1	+ 4.5	+ 1.1
5. Non-farm dwellings:									
fa. Purchases	+ 3.0	+ 1.6	+ 1.0	+ .8	+ 2.2	+ 2.2	+ 2.2	+ 2.2	+ 1.1
fb. Change in debt	+ .9	+ 1.1	+ .3	+ .0	+ .1	+ .1	+ .1	+ .1	+ .1
c. Saving (a. minus b.)	+ 2.1	+ 1.5	+ 1.3	+ .8	+ 3.3	+ 2.1	+ 2.1	+ 2.1	+ .2
††6. Automobiles & other durable consumers' goods	+ 10.8	+ 7.6	+ 6.6	+ 7.2	+ 1.6	+ 1.8	+ 1.8	+ 2.0	+ 1.7
†††7. Liquidation of debt, net elsewhere classified	+ .6	+ 2.9	+ 1.0	+ .3	+ .3	+ .2	+ .0	+ .4	+ .2

*Includes unincorporated business saving of the types specified. Does not include corporate or government saving.

†Gross saving excluding purchases of homes as well as of automobiles and other durable consumers' goods.

†Does not include net purchases by brokers and dealers or by other individuals financed by bank loans.

†New construction of one- to four-family nonfarm homes less net acquisition of properties by non-individuals.

†Purchases. Based on revised Department of Commerce data. The figures shown above include all new passenger cars sold in the United States.

††Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, securities and homes.

Note—Figures are rounded and will not necessarily add to totals.

The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and therefore, are subject to revision.

Agreement Between Department of Commerce And NHA to Avoid Duplication of Effort

An agreement designed to avoid duplication of effort and calling for a continuous exchange of data and information has been reached between the Department of Commerce and the National Housing Agency, it was announced on Oct. 26. Signed by Secretary of Commerce Henry A. Wallace and NHA Administrator John B. Blandford, Jr., the accord covers working relations between the recently established Construction

Division in the Department's Bureau of Foreign and Domestic Commerce and the NHA. The understanding sets forth that the NHA "is concerned with the development of adequate information as a guide to policy formation in the field of housing and as a service to the residential building and financing industries as well as local officials dealing directly with housing."

The Construction Division, according to the agreement "is concerned with the role the construction industry plays in the nation's economy and in reaching a high level of productive employment... it (the Division) will be concerned with the development and improvement of the basic measures of construction activity... Its function will... be to synthesize information from several

Government agencies and a variety of private sources in order to build up an adequate over-all picture of the construction industry."

The agreement sets up the following arrangement:

1. The NHA recognizes the need for over-all studies and data on the construction industry and will assist the Construction Division in this area.

2. The Department of Commerce recognizes the need of the NHA for a comprehensive system of housing research and statistics as an aid in the formulation and operation of its program, and as a source of information for the various parts of the housing industry as well as for local communities.

3. The NHA will provide a summary of the data and analytical information available as the result of its activities so that the Construction Division may make the maximum use of this material. The Construction Division will provide the NHA with the data and analytical information it develops.

4. A working liaison between the two agencies will be set up to prevent duplication of effort and to facilitate the combination of resources of the agencies on specific projects.

5. The established contacts of the NHA with home builders, mortgage lenders and similar groups will be utilized in any undertaking involving one or more of these groups.

6. There is a great need for technical construction research, both within and outside the Federal Government. In developing programs of aid to technical research, every effort will be made to avoid duplication and conflict and results of all technical research will be exchanged.

All Mail May Now Be Sent to Poland

Postmaster Albert Goldman directed attention on Oct. 15 to an announcement issued by Postmaster General Robert E. Hannegan that all mail, including parcel post, may now be sent to Poland. In his address Postmaster Goldman said:

Effective at once, ordinary parcel post service is resumed, subject to the same rates and conditions as were in effect prior to the suspension of this service. Mr. Hannegan said that the weight of each parcel is limited to 11 pounds and that only one parcel a week may be sent by or on behalf of the same person or concern to or for the same addressee. Contents are limited to non-perishable items which are not prohibited in the parcel post mails to Poland. Registry service for parcels is not available as yet.

Mail service has also been extended to include all classes of regular mails—letters, post cards, printed matter in general, printed matter for the blind, commercial papers and samples of merchandise. Printed matter, except printed matter for the blind, commercial papers and samples of merchandise, are limited to one pound per package. Printed matter for the blind may weigh up to 15 pounds 6 ounces. The postage rates are those which were in effect prior to the suspension of the service. Registry and special delivery services are available. The fee for each is 20 cents.

Mr. Hannegan also announced that articles weighing up to one pound may be accepted for dispatch by air to Poland, when prepaid at the rate of 30 cents a half-ounce or fraction.

The export control regulations set up by the Foreign Economic Administration apply to mail and parcel post to Poland.

Complete information as to rates, weight and size limitations of mail to Poland may be obtained at any United States post office.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County Sch. Dist. No. 68 (P. O. Phoenix), Ariz.

Other Bids—The \$15,000 school bonds awarded on Oct. 22 to Refsnes, Ely, Beck & Co., of Phoenix, as 4-2s at a price of 100.273, a net interest cost of about 2.28%—v. 162, p. 2066—also received the following bids:

Bidder	Price Bid
Kenneth Ellis & Co., For 2 1/4s	100.03
Kirby L. Vidrine & Co. For 2 3/4s	101.006

ARKANSAS

Washington County P. O. Fayetteville), Ark.

Bonds Defeated—An issue of \$250,000 court house bonds was defeated at the election held on Oct. 24.

CALIFORNIA

Alameda County, Oro Loma Sanitary Dist (P. O. Hayward), Calif.

Bond Sale—The \$108,000 semi-ann. drainage bonds offered for sale on Oct. 23—v. 162, p. 2066—were awarded to Stone & Youngberg, of San Francisco, as 3 1/2s, at a price of 100.58. The next highest bidder was Hannaford & Talbot, for 4s, at a price of 102.275.

Long Beach, Calif.

Bond Election—It is reported that the City Council has decided to hold an election next February to have the voters pass on the issuance of \$4,000,000 sewage disposal plant bonds.

Mill Valley, Calif.

Bonds Voted—An issue of \$485,000 sewage disposal plant bonds was favorably voted at the election held on Sept. 25, by a large majority of the votes, it is now reported.

Orange County, Santa Ana Junior College Dist. (P. O. Santa Ana), Calif.

Bonds Voted—An issue of construction bonds amounting to \$994,000 was favorably voted at the election held on Oct. 30.

Richmond, Calif.

Bond Election—It is reported that an election will be held on Nov. 27, at which time the voters will be asked to pass on the issuance of \$3,852,000 not to exceed 5% semi-annual memorial civic center bonds.

COLORADO

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

Bonds Voted—The District Secretary states that at the election held on Oct. 15, the voters approved the issuance of the \$650,000 construction bonds, but no action has been taken as yet regarding the issuance of these bonds.

FLORIDA

Fort Lauderdale, Fla.

Certificate Redemption—Florence C. Hardy, Acting City Auditor-Clerk, has announced the above City's water works revenue certificates, Nos. 304 to 419, are called for redemption on Dec. 1. Dated June 1, 1940. Denomination \$1,000. These certificates are due on June 1, 1951 to 1953.

Payment will be made on presentation of said certificates at the Chemical Bank & Trust Co., New York City, with all coupons maturing on or before Dec. 1, 1945, attached. Payment will be made at par and accrued interest, the accrued interest to be paid on surrender of appropriate coupons. Interest ceases on date called.

Fort Myers, Fla.

Certificates Sold—The \$275,000 utility revenue certificates offered for sale on Oct. 29—v. 162, p. 2066—were awarded to the First National Bank, of Fort Myers, as 2 1/2s, at a price of 100.48, a basis of about 2.45%. Dated Oct. 1, 1945. These certificates are due on Oct. 1, from 1948 to 1965. The next highest bidder was a group composed of the Ranson-Davidson Co., John Nuveen & Co., and Walter, Woody & Heimerdinger, bidding for 2 1/2s, at a price of 97.06.

Lake Worth, Fla.

Bonds Authorized—The City Commission is said to have passed an ordinance authorizing the issuance of \$850,000 2% power plant and equipment revenue bonds. Due in from one to 20 years from date.

Port of Palm Beach Dist. (P. O. Palm Beach), Fla.

Bonds Sold—An issue of \$193,000 3 1/4% series C, refunding bonds was purchased recently by the Ranson-Davidson Co., of Wichita, and Sullivan, Nelson & Goss, of West Palm Beach. Dated Jan. 1, 1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$99,000 in 1962, \$21,000 in 1963, \$29,000 in 1964, and \$22,000 in 1965 and 1966. Callable for prior redemption as a whole or in part in numerical order, on July 1, 1960, or on any interest payment date thereafter, at par plus accrued interest. Principal and interest payable at the Chase National Bank, New York. These bonds, part of a total authorized issue of \$595,000, are being issued to refund heretofore legally created indebtedness (certain maturities of Series A, 5 1/2%, refunding bonds) of the District, and are, in the opinion of counsel, valid and binding obligations of the District, payable from unlimited ad valorem taxes levied against all the taxable property therein, including homesteads, and all rights and remedies which would be available for the support and enforcement of the obligations refunded continue and remain available for the support and enforcement of these refunding bonds. Said bonds have been validated by a decree of the Circuit Court pursuant to an order of the Supreme Court of Florida. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York, and McCall, Parkhurst & Crowe, of Dallas.

St. Petersburg, Fla.

Circuit Court Hearing—A Circuit Court hearing took place on Nov. 2 to validate gas plant revenue certificates amounting to \$700,000, to be dated Oct. 1, 1945. After validation, the certificates will be offered for sale.

GEORGIA

Athens, Ga.

Bonds Voted—An issue of \$325,000 school bonds is said to have been approved by the voters at a recent election.

ILLINOIS

Chicago, Ill.

Bond Sale—The Board of Education refunding of 1946 bonds amounting to \$2,750,000 and offered for sale on Oct. 31—v. 162, p. 1937—were awarded to the National City Bank, Bankers Trust Co., both of New York, and Crutenden & Co., of Chicago, jointly, as 1 1/4s, at a price of 100.432, a basis of about 1.171%. Dated Jan. 1, 1946. These bonds are due on Jan. 1, 1956. The next highest bidder was the Chase National Bank, New York, for 1 1/4s, at a

price of 100.418. Other bidders, also for 1 1/4s, were as follows:

Bidder	Price Bid
Harris Trust & Savings Bank, Chicago,	
Northern Trust Co., Chicago,	
Continental Illinois National Bank & Trust Co., Chicago,	
First National Bank, Chicago,	
City National Bank & Trust Co., Chicago, and American National Bank, Chicago, jointly	100.32

Harriman Ripley & Co., Inc. Illinois Co., Chicago, A. G. Becker & Co., Kebbon, McCormick & Co., Milwaukee Co., Eldredge & Co., Laurence M. Marks & Co., Field, Richards & Co., Martin, Burns & Corbett, and Frank & Belden, jointly

100.302
Halsey, Stuart & Co., Blair & Co., Inc., Stranahan, Harris & Co., Inc., Braun, Bosworth & Co., Inc. Central Republic Co., Chicago, Otis & Co., Mullaney, Ross & Co., and Miller, Kenower & Co., jointly

100.285
Smith, Barney & Co., Lazard Freres & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, R. W. Pressprich & Co., Graham, Parsons & Co., Chas. E. Weigold & Co., Wm. Blair & Co., and Watling, Lerchen & Co., jointly

100.269
Phelps, Fenn & Co., F. S. Moseley & Co., Stone & Webster and Blodget, Inc., Bacon, Stevenson & Co., Alex. Brown & Sons Coffin & Burr Eastman, Dillon & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, Spencer Trask & Co., B. J. Van Ingen & Co., McDonald & Co., and Pipe, Jaffray & Hopwood, jointly

100.234
Blyth & Co., Lee Higginson Corp., Salomon Bros. & Hutzler, Equitable Securities Corp., First of Michigan Corp., Stern Bros. & Co., Bacon, Whipple & Co., Hannahs, Ballin & Lee, and Wheelock & Cummins, jointly

100.18
Cook County Franklin Park Sch. Dist. No. 84, Ill.

Bond Call—Arley M. Ball, School Treasurer, calls for payment on Dec. 1, refunding bonds Nos. 64 to 71, dated Dec. 1, 1935, payable at the First National Bank, Chicago. Interest ceases on date called.

Cook County Maywood Sch. Dist. No. 89, Illinois

Bond Call—Albert C. Roos, School Treasurer, calls for payment on Dec. 1, the following refunding bonds: Nos. 117 to 140, 4 1/2%; 146 to 155, 5%, and 156, 4 1/4%. Dated June 1, 1940. Denomination \$1,000. These bonds are due on June 1, 1960. Payment of the principal amount together with interest accrued up to and including Dec. 1, 1945, will be made on presentation of said bonds to the First National Bank of Chicago. Said bonds must be presented in negotiable form and should have attached Dec. 1, 1945, and all subsequent coupons. Interest ceases on date called.

Crystal Lake Grade Sch. Dist. No. 47 (P. O. Crystal Lake), Illinois

Bond Election Contemplated—It is stated by L. J. Lundahl, Clerk of the Board of Education, that it is expected an election will be called in the near future to have the voters pass on the issuance of \$250,000 construction bonds.

Franklin County (P. O. Benton), Illinois

Bond Election—It is reported that an election will be held on Dec. 11, to have the voters pass on the issuance of the \$250,000 court house bonds, which were sold on Sept. 28, subject to the election's outcome.

Freeport Sch. Dist. No. 145 (P. O. Freeport), Ill.

Bonds Voted—It is stated by B. F. Shafer, Superintendent of Schools, that \$900,000 construction and site purchase bonds were approved by the voters at the election held on March 17, not \$450,000, as noted here at the time. It is also reported that there is no offering contemplated on these bonds for the present time.

Highland Park, Park District, Ill.

Bond Sale—The \$132,000 land acquisition bonds offered for sale on Oct. 29—v. 162, p. 1938—were awarded to the Northern Trust Co., of Chicago, as 1s, at a price of 100.907, a basis of about 0.769%. Dated Nov. 1, 1945. These bonds are due on Nov. 1, from 1947 to 1951.

Benjamin Lewis & Co., of Chicago, also purchased an issue of bonds amounting to \$66,000 and offered for sale on Oct. 29—v. 162, p. 1938—at a price of 100.215, a basis of 0.97%, as 1s. Dated Nov. 1, 1945. These bonds mature on Nov. 1, from 1952 to 1954.

The next highest bidders were R. S. Dickson & Co., for \$132,000 1s, at a price of 100.32, and the Northern Trust Co., of Chicago, for \$66,000 1s, at a price of 100.07.

Other bidders were as follows:

Bidder	Price Bid
For \$132,000, 1% Bonds	
R. S. Dickson & Co.	100.32
Harris Trust & Savings Bank, Chicago	100.28
Blyth & Co.	100.27
John Nuveen & Co.	100.20
First National Bank, Chicago	100.17
Halsey, Stuart & Co.	100.157
Paine, Webber, Jackson & Curtis	100.155
Lee Higginson Corp.	100.005

For \$66,000, 1% Bonds
Northern Trust Co., Chicago

100.07
For \$66,000, 1 1/4% Bonds
Paine, Webber, Jackson & Curtis

101.38
Harris Trust & Savings Bank, Chicago

100.91
Blyth & Co.

100.789
John Nuveen & Co.

100.65
Halsey, Stuart & Co.

100.63
R. S. Dickson & Co.

100.156
First National Bank, Chicago

100.153
Lee Higginson Corp.

Macomb Township (P. O. Bardolph), Ill.

Bonds Sold—It is reported that \$45,000 road bonds, approved recently by the voters, have been sold.

Proviso Township High Sch. Dist. No. 209, Illinois

Bond Call—Albert C. Roos, Township School Treasurer, calls for payment on Dec. 1, 4 1/4%, 4 1/2%, 5% and 6%, refunding bonds Nos. 166 to 191, 197 to 210 and 216 to 230, amounting to \$55,000. Dated July 1, 1941. Denomination \$1,000. These bonds are due on June 1, 1961, optional on Dec. 1, 1945. Payment of said bonds will be made on presenta-

tion at the First National Bank of Chicago. Interest ceases on date called.

Warsaw, Ill.

Bond Election Pending—The City Council passed an ordinance recently calling for an election to submit to the voters an issue of \$15,000 water revenue bonds.

Western Springs Park District, Ill.

Bond Offering—Ella Z. Allison, Secretary of the Board of Park Commissioners, will receive sealed bids until 7.30 P. M. on Nov. 8 for the purchase of \$90,000 park acquisition and improvement bonds, not exceeding 2 1/2% interest. Dated Nov. 1, 1945. Denomination \$1,000. Due \$5,000 Nov. 1, 1948 to 1965. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and not more than one rate shall be named by each bidder. These bonds were authorized at an election held on Oct. 29, 1945. Principal and interest payable at a bank or trust company in Western Springs or Chicago, as may be mutually agreed upon between the District and the purchaser. No conditional bid or a bid for less than par and accrued interest to date of delivery will be considered. Printed bonds and the approving opinion of Chapman & Cutler of Chicago, will be furnished by the District. The bonds will be general obligations of the District and all taxable property in the District will be subject to the levy of a direct annual tax sufficient to pay the interest and principal of said bonds as the same mature, without limitation as to rate or amount. Enclose a certified check for \$2,000, payable to the District.

White County Bridge Commission (P. O. Carmi), Ill.

Bonds Called—Pursuant to the provisions of the Trust Indenture dated as of June 1, 1941, securing 4% first mortgage bridge revenue bonds of the Commission, Nos. 31 to 60, amounting to \$30,000, these bonds are called for payment on Dec. 1, through the operation of the sinking fund at the principal amount thereof plus accrued interest to date called. Denomination \$1,000. Due June 1, 1960.

Said bonds will be redeemed and paid on or after date called at the Harris Trust & Savings Bank of Chicago, having attached thereto all interest coupons maturing on and subsequent to Dec. 1, 1945. Interest ceases on date called.

York Township Community High Sch. Dist. No. 88 (P. O. Elmhurst), Ill.

Bond Call—A. O. Stoltz, School Secretary, calls for payment on Dec. 1, the District's refunding bonds Nos. 101 to 125, amounting to \$25,000.

INDIANA

Frankfort, Ind.

Bond Sale—The \$400,000 semi-annual electric utility revenue of 1945 bonds offered for sale on Oct. 25—v. 162, p. 1812—were awarded to a syndicate composed of Paul H. Davis & Co., of Chicago; Milwaukee Co., of Milwaukee, and Martin, Burns & Corbett, of Chicago, as 1 1/2s, at a price of 100.70, a basis of about 1.431%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due from 1947 to 1966. The next highest bidder was the Lee Higginson Corp., Hornblower & Weeks, F. S. Moseley & Co., and Kebbon, McCormick & Co., jointly, for 1 1/2s, at a price of 100.28. Other bidders were as follows:

Bidder	Price Bid
For 1 1/4% Bonds	
Paine, Webber, Jackson & Curtis,	
C. F. Childs & Co., and	

City Securities Corp., Indianapolis, jointly ----102.15
 Halsey, Stuart & Co. ----102.069
 Fox, Reusch & Co. ----101.74
 Stranahan, Harris & Co., Inc.
 John Nuveen & Co., and
 Wm. Blair & Co., jointly --101.642
 Blyth & Co., and
 Braun, Bosworth & Co., Inc., jointly ----101.07

Jeffersonville Flood Control Dist., Indiana

Bonds Offered—Margaret K. Kelly, Executive Secretary of the Board of Commissioners, received sealed bids until 2 P.M. on Nov. 2, for the purchase of \$110,000 flood control works of 1945 bonds, at not exceeding 4% interest. Dated Nov. 1, 1945. Denomination \$1,000. Due \$2,000 Jan. and July 1, 1948 to Jan. 1, 1975.

IOWA

Algona, Iowa

Bond Offering—Adah Carlson, City Clerk, will receive sealed bids until 7:30 p.m. on Nov. 1 for the purchase of \$22,500 street bonds. Dated Nov. 1, 1945. Denominations \$1,000 and \$500. These bonds are due on Nov. 1, as follows: \$2,000 in 1946 to 1950, and \$2,500 in 1951 to 1955. Bidders to specify the interest rate and all other things being equal, preference will be given to the bid of par and accrued interest or better. The City will furnish the approving opinion of Chapman & Cutler, of Chicago. Purchaser shall furnish the printed bonds at his own expense. Enclose a certified check for \$500.

Danville Indep. Sch. Dist. No. 5 Iowa

Bond Offering—C. E. Stout, Secretary of the Board of Directors, will receive sealed bids until 8 P.M. on Nov. 8 for the purchase of \$24,000 funding bonds. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, as follows: \$2,000 in 1947 to 1952, and \$3,000 in 1953 to 1956. All bonds maturing on or after Nov. 1, 1953, being optional for redemption on Nov. 1, 1946, or on any interest payment date thereafter. Principal and interest payable at the District Treasurer's office. Bidders to specify the rate of interest. Enclose a certified check for \$500.

New Hampton, Iowa

Bond Offering—The \$10,000 airport bonds offered for sale on Oct. 29 were awarded to the Ballard-Hassett Co., of Des Moines, as 1 1/4s, at par. Purchaser to furnish printed bonds and legal opinion. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Nov. 1, 1956 to 1965. The next highest bidder was the Carleton D. Beh Co., for 1 1/2s, at a price of 100.25.

Ruthven Sch. Dist. (P. O. Ruthven), Iowa

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$110,000 building bonds.

KANSAS

Kansas (State of)

Bonded Debt Study Available—The Small-Milburn Co., Wichita, is again distributing a card circular showing the total indebtedness of the State of Kansas by counties listed alphabetically. The figures are those of the State Auditor reported as of June 30, 1945, and include debts of all counties, cities, school districts and other taxing bodies. Bonded indebtedness in Kansas is shown as \$64,086,250.65 and the State's bonded debt \$10,250,000.

KENTUCKY

Carlisle County (P. O. Bardwell), Kentucky

Bonds Called—W. L. Knuckles, Jr., State Local Finance Officer, has announced that general refunding 4s, dated Jan. 1, 1939, Nos. 42 to 52, are called for payment on Jan. 1, 1946, at the Continental Illinois National Bank & Trust Co., of Chicago.

Murray, Ky.
Bonds Called—R. S. Jones, Chairman of the Electric Plant Board, has announced that the City's 3% electric plant revenue bonds Nos. 158 to 169, 175 to 186, and 192 to 204, are called for payment on Dec. 1, at par plus a 4% premium. Dated June 1, 1945. Denomination \$1,000. Due June 1, 1956 to 1958. The bonds should be delivered to the Fidelity and Columbia Trust Co., Louisville, for payment on or after Dec. 1, 1945, on which date interest ceases.

MARYLAND

Baltimore, Md.

Bond Offering—John J. Ghingher, City Register, has announced that the Commissioners of Finance will receive sealed bids until noon (EST) on Nov. 8 for the purchase of the following coupon bonds amounting to \$13,050,000:

- \$4,650,000 fifth school bonds. Due Aug. 15, as follows: \$800,000 in 1950 to 1952, and \$750,000 in 1953 to 1955.
- 3,000,000 fifth sewer bonds. Due \$200,000 Aug. 15, 1950 to 1964.
- 3,000,000 fourth airport bonds. Due \$300,000 Aug. 15, 1950 to 1959.
- 1,100,000 second public buildings bonds. Due Aug. 15, as follows: \$100,000 in 1950 to 1954, and \$150,000 in 1955 to 1958.
- 800,000 fourth conduit bonds. Due Aug. 15, as follows: \$40,000 in 1950 to 1954, and \$60,000 in 1955 to 1964.
- 500,000 Peoples Court Building bonds. Due Aug. 15, as follows: \$30,000 in 1950 to 1954, and \$35,000 in 1955 to 1964.

Dated Aug. 15, 1945. Denomination \$1,000. Registerable as to principal only. Principal and interest payable in Baltimore. Bidders are required to name in their bids the rate of interest to be paid on the bonds. The rate must be a multiple of 1/8 of 1%. Separate bids will be received for each issue and shall name but one rate of interest for each issue. Bids will be received for the whole or for any part of the amount offered. Bids will be received for all or none of the amount offered; also for all or none of any part or parts. Unless bids specify "all or none" of the amount bid for, a portion of the amount may be allotted. Bids must name a price for each \$100 with accrued interest to date of settlement. No bid of less than par and accrued interest will be considered. The approving legal opinion of Wood, Hoffman, King & Dawson, of New York City, will be furnished the successful bidder or bidders without cost. In the event that prior to the delivery of the above-described securities, there is any Federal legislation enacted affecting their tax status, the successful bidder may, at his election, be relieved of his obligation to purchase the securities, in which event the deposit accompanying his bid will be returned. Enclose a certified check for 2% of the par value of the bonds, payable to the Mayor and City Council.

MASSACHUSETTS

Newburyport, Mass.

Bond Sale—The \$28,000 departmental equipment bonds offered for sale on Oct. 30—v. 162, p. 2068—were awarded to R. L. Day & Co., of Boston, as 1s, at a price of 100.519, a basis of about 0.814%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1946 to 1950. The next highest bidder was Weedon & Co., for 1s, at a price of 100.47. Other bids were as follows:

For 1% Bonds	
Bidder	Price Bid
Coffin & Burr	100.38
First & Ocean National Bank, Newburyport	100.333
Robert Hawkins & Co.	100.29
Merchants National Bank, Boston	100.27
Merchants National Bank, Newburyport	100.26
Tyler & Co.	100.09

MICHIGAN

Bloomfield and West Bloomfield Townships Frac. Sch. Dist. No. 7 (P. O. R. No. 1, Birmingham), Michigan

Bond Sale—The \$30,000 school bonds offered for sale on Oct. 29 were awarded to the First of Michigan Corp., of Detroit, at a price of 100.055, a net interest cost of 1.33%, as follows: for \$18,000 maturing \$6,000 Nov. 1, 1946 to 1948, as 1 1/2s, and \$12,000 maturing \$6,000 Nov. 1, 1949 and 1950, as 1 1/4s. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due \$6,000 Nov. 1, 1946 to 1950. The next highest bidder was H. V. Sattley & Co., for \$12,000 2s, and \$18,000 1 1/4s, at a price of 100.013, a net interest cost of about 1.39%.

Erin and Warren Townships, Frac. Sch. Dist. No. 2, Mich.

Certificate Redemption—Paul G. Koppin, Jr., Secretary of the Board of Education, calls for redemption on April 1, 1946, at par flat, all outstanding non-interest bearing certificates of indebtedness. Dated Oct. 1, 1939. These certificates mature on Oct. 1, 1949. Said certificates should be presented to the Detroit Trust Co., Detroit, for payment.

Fraser, Mich.

Bond Offering—Richard E. Nicolai, Village Clerk, will receive sealed bids until 8 P.M. (EST), on Nov. 13, for the purchase of \$16,000 issue of 1945, water coupon bonds.

Dated Aug. 1, 1945. Denomination \$500. Due Aug. 1, as follows: \$500 in 1947 and 1948, \$1,000 in 1949 to 1951, and \$1,500 in 1952 to 1959. Optional as follows: Bonds maturing Aug. 1, 1954, on Aug. 1, 1952, bonds maturing Aug. 1, 1955 on Aug. 1, 1951; bonds maturing Aug. 1, 1956, on Aug. 1, 1950; bonds maturing Aug. 1, 1957, on Aug. 1, 1949; bonds maturing Aug. 1, 1958, on Aug. 1, 1948, and bonds maturing Aug. 1, 1959, on Aug. 1, 1947. Principal and interest payable at the State Bank of Fraser. No proposal for less than all of the bonds will be considered. The bonds will be general obligation bonds of the Village and for the prompt payment of this bond, both principal and interest, the full faith, credit and resources of the Village are hereby irrevocably pledged. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Village after deducting the premium offered, if any. Interest will be computed from the date of receiving bids to the respective maturity dates of said bonds. Interest on the premium will not be considered as deductible in determining the net interest cost. Bids shall be conditioned upon the unqualified opinion of the purchasers' attorneys approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The Village shall pay the cost of printing the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the Village Treasurer.

Kalamazoo Sch. Dist., Mich.

Note Offering—H. W. Anderson, Secretary of the Board of Education, will receive sealed bids until 7:30 P.M. (EST), on Nov. 5, for the purchase of \$160,000 tax anticipation notes. Dated Nov. 15, 1945. Denominations and form of note to be at the option of the purchaser. Due Jan. 15, 1946. Payable at the American National Bank, Kalamazoo. The notes shall be awarded to the bidder whose bid produces the lowest interest cost to the School 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 Nov. 15, 1945, to the maturity date. No proposal for less than all of the notes will be considered. Bids shall be conditioned upon unqualified opinion of the purchaser's attorney ap-

proving 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 par value of the notes, payable to the District.

Southfield Township Sch. Dist. No. 8 (P. O. Detroit), Michigan

Bond Offering—Bert Gale, Secretary of the Board of Education, will receive sealed bids until 7 p.m. (EST), on Nov. 5 (today), for the purchase of \$40,000 building coupon bonds, at not exceeding 4% interest. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due \$8,000 from April 1, 1946 to 1950. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. The bonds shall be awarded to the bidder whose proposal 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 the date of receiving bids to the respective maturity dates. No proposal for less than all of the bonds will be considered. The 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 limitation prescribed by Section 21, Article X of the State Constitution and the Michigan "Property Tax Limitation Act." The District authorized an increase in tax limitation to 3% of the assessed valuation for the years 1945 and 1946, and to 2.5% of the assessed valuation for the years 1947 to 1949, at an election held on Sept. 14, 1945. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and of the printing of the bonds will be paid by the District. Enclose a certified check for 2% of the total par value of the bonds, payable to the District Treasurer.

MINNESOTA

Columbia (P. O. Lengby), Minn.

Bond Sale Details—The \$20,000 road and bridge bonds offered for sale on Oct. 5 and awarded to the Farmers State Bank, of Fosston, as 2s at par—v. 162, p. 1939—mature on July 1, as follows: \$1,000 in 1947 to 1964, and \$2,000 in 1965. Optional on any interest payment date at par and accrued interest. Dated Oct. 1, 1945. Denomination \$500.

Glencoe, Minn.

Bond Election—An issue of \$35,000 municipal hospital construction bonds will be submitted to the voters at the November election.

Lincoln County Indep. Sch. Dist. No. 65 (P. O. Ivanhoe), Minn.

Bond Offering—J. J. Muchlinski, District Clerk, will receive sealed bids until 8 p.m. on Nov. 26, for the purchase of \$61,000 refunding bonds, at not exceeding 1 1/4%. Dated Nov. 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$3,000 in 1947, \$4,000 in 1948 to 1961, and \$2,000 in 1962. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The District will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser, and delivery thereof will be made within 30 days after acceptance of bid. No bids for less than par will be considered. Enclose a certified check for \$1,220, payable to the District Treasurer.

St. Paul, Minn.

Bonds Sold—The \$500,000 permanent improvement revolving fund refunding bonds offered for sale on Nov. 1—v. 162, p. 1939—were awarded to Halsey, Stuart & Co., and Blair & Co., Inc., jointly, as 1.20s, at a price of 100.151, a basis of about 1.91%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due Nov. 1, 1965. The next highest bidder was the First National Bank, Chicago, for 1.20s, at a price of 100.09.

A total of \$201,000 City bonds also offered for sale by the Sinking Fund Committee on Nov. 1—v. 162, p. 1939—were awarded to The First National Bank, of St. Paul, and the First National Bank, of Minneapolis, jointly, at a price of 121.872. These bonds are as follows:

- \$50,000 4 1/2% water works bonds. Dated April 1, 1922. Due April 1, 1952.
- 15,000 4 1/2% water works bonds. Dated Oct. 1, 1923. Due Oct. 1, 1952.
- 36,000 4% water works bonds. Dated Jan. 1, 1923. Due Jan. 1, 1953.
- 100,000 4% school bonds. Dated April 1, 1923. Due April 1, 1953.

Other bidders were as follows:

Bidder	Price Bid
For \$500,000 Bonds	
First Boston Corp., First of Michigan Corp., and C. S. Ashmun Co., jointly, For 1.20s	100.07
Phelps, Fenn & Co., F. S. Moseley & Co., Milwaukee Co., and J. M. Dain & Co., jointly, For 1.20s	100.04
Chemical Bank & Trust Co., New York, and R. S. Dickson & Co., jointly, For 1 1/4s	100.51
Harris Trust & Savings Bank, Chicago, and Park-Shaughnessy & Co., jointly, For 1 1/4s	100.319
Braun, Bosworth & Co., Inc., Eldredge & Co., and Schmidt, Poole & Co., jointly, For 1 1/4s	100.18
Shields & Co., and Coffin & Burr, jointly, For 1 1/4s	100.176
Mellon Securities Corp., Pittsburgh, For 1.30s	100.431
Blyth & Co., Stern Bros. & Co., and City National Bank & Trust Co., Kansas City, jointly, For 1.30s	100.065
Lehman Bros., Goldman, Sachs & Co., Salomon Bros. & Hutzler, and Harold E. Wood & Co., jointly, For 1.30s	100.08
Equitable Securities Corp., Laidlaw & Co., and Frank & Belden, jointly, For 1.40s	100.409
For \$201,000 Bonds	
Harris Trust & Savings Bank, Chicago, and Associate	120.669
Phelps, Fenn & Co., and Associates	120.46
Lehman Bros., and Associates	120.452

MISSISSIPPI

Harrison County, Saucier Special Con. Sch. Dist. (P. O. Gulfport), Miss.

Bond Legality Approved—An issue of \$11,500 2 1/2% school bonds recently authorized by the County Board of Supervisors, has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated July 1, 1945.

Leake County (P. O. Carthage), Mississippi

Bond Election—An issue of \$150,000 hospital bonds will be submitted to the voters at the general election in November.

Lincoln County, New Light Cons. Sch. Dist. (P. O. Brookhaven), Mississippi

Legality Approved—An issue of \$12,000 2% school bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated Sept. 1, 1945.

Madison (P. O. Madison Station), Mississippi

Legality Approved—An issue of \$40,000 2 3/4% water works bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. The bonds are dated Oct. 1, 1945.

Natchez, Miss.

Bond Redemption Notice—It is stated by R. N. Lloyd, Jr., Trust Officer of the Union Planters National Bank & Trust Co., Memphis, trustee, that in accordance with the provisions of Article II, Section I, and Article III, Section X, Sub-section 11, of the trust indenture securing the bonds, outstanding City of Natchez, Miss., 3% bridge revenue refunding bonds, aggregating \$47,000, dated Nov. 1, 1941, in denomination of \$1,000, maturing Dec. 1, 1968, redeemable on any interest payment date prior to maturity are called by lot for payment on Dec. 1.

Payment of the principal amount of bonds, together with a premium of 5% of the principal amount, will be made on or after date called, on surrender of said bonds in negotiable form, accompanied by all June 1, 1946, and subsequent coupons, at the Union Planters National Bank & Trust Co. in Memphis, or at the Chemical Bank & Trust Co., New York. Coupons maturing Dec. 1, 1945, and prior will be paid on presentation of such coupons.

Bonds registered as to principal alone or as to both principal and interest must be accompanied by appropriate instruments of assignment executed in blank. Interest ceases on date called.

Pike and Walthall County's, Carter's Creek Line Cons. Sch. Dist. (P. O. Magnolia), Mississippi

Legality Approved—An issue of 2 1/2% school bonds amounting to \$15,000 has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated Aug. 1, 1945.

MONTANA

Columbia Falls, Mont.

Bonds Voted—An issue of \$75,000 water system construction revenue bonds was approved at the election held on Oct. 20.

Custer County Sch. Dist. No. 8 (P. O. Ismay), Mont.

Bond Offering — H. J. Goetz, Clerk of the Board of Trustees, will receive sealed bids until 3 P. M. on Nov. 19 for the purchase of \$14,000 refunding bonds, not exceeding 6% interest. Dated Dec. 15, 1945. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the Board of Trustees may determine at the time of the said sale, both principal and interest to be payable 10 years after date of issue, payable semi-annually during said time. If serial bonds are issued and sold they will be payable in annual installments, no installments consisting of one or more bonds becoming due and payable each year, the amount to be paid and retired each year to be determined by dividing the amount of bonds to be issued by the total amount of years the issue is to run, provided however, the installments becoming due and payable the first year may vary in the amount from the others to the extent resulting from the fixing of the amount of each bond of the other installments; provided however, that the installments becoming due and payable

the first year or the first and second year may vary in amount from the others to the extent resulting from the fixing of the amounts of each bond of the other installments to \$100, \$500 or \$1,000 as may be determined by the Board of Trustees. The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after five years of the date of issue. No bids for less than par and accrued interest. Enclose a certified check for \$1,000, payable to the above Clerk.

Fort Benton, Mont.

Bond Sale—The \$25,000 water bonds offered for sale on Oct. 29—v. 162, p. 1684—were awarded to J. M. Dain & Co., of Minneapolis, as 1 3/4s, at a price of 101.14. Dated July 1, 1945. The next highest bidder was Piper, Jaffray & Hopwood, for 1 3/4s, at a price of 101.12.

NEBRASKA

Friend, Nebraska

Bond Issuance Contemplated—Town officials may find it necessary to issue \$25,000 water system revenue bonds, it is reported.

Ord, Nebraska

Bonds Voted — The following bonds were favorably voted at the election held on Oct. 23: \$25,000 swimming pool, and \$25,000 airport bonds.

NEW JERSEY

Jamesburg, N. J.

Bond Offering — Oliver L. E. Soden, Borough Treasurer, will receive sealed bids until 8 P.M. (EST) on Nov. 13 for the purchase of \$60,000 refunding coupon or registered bonds, not exceeding 6% interest. Dated June 1, 1945. Denomination \$1,000. Due \$12,000 Dec. 1, 1959 to 1963. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the First National Bank of Jamesburg. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$60,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of the bonds hereby offered for sale. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Proposals are desired on forms which shall be furnished by the Borough. The bonds will be delivered on Nov. 20, 1945, or as soon thereafter as they may be prepared. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds, payable to the Borough Treasurer.

Keansburg, N. J.

Bonds Approved—At a recent meeting of the Borough Council the issuance of \$150,000 sewage disposal plant bonds was approved.

Margate City, N. J.

Bonds Exchange Offer—Stifel, Nicolaus & Co., of Chicago, and J. B. Hanauer & Co., of Newark, jointly, are offering the following refunding of 1945 bonds amounting to \$2,306,000, pursuant to a refunding and exchange con-

tract made with the City, in exchange for outstanding refunding bonds, dated June 1, 1935, and callable on Dec. 1, 1945:

- \$1,760,000 3% refunding bonds. Due Dec. 1, 1946 to 1966.
475,000 2 3/4% refunding bonds. Due Dec. 1, 1966 to 1968. Optional on Dec. 1, 1949.
71,000 2 1/2% refunding bonds. Due Dec. 1, 1969. Optional Dec. 1, 1949.
Dated June 1, 1945.

New Brunswick, N. J.

Bonds Approved—The City Commission is said to have approved the issuance of \$100,000 improvement bonds.

Union Sch. Dist. (P. O. Union), New Jersey

Bond Election Held—It is reported by J. W. Mulford, District Clerk, that an election was held on Oct. 30, on the issuance of \$950,000 construction bonds.

NEW YORK

Long Beach, N. Y.

Bond Redemption Notice—August N. Gandia, City Treasurer, has announced that the City is calling for redemption the following bonds:

On December 1

- General Refunding, Series A, to the amount of \$3,598,000.
General Refunding, Series B, to the amount of \$100,000.
Water Refunding, Series A, to the amount of \$1,547,500.
Dated Dec. 1, 1940.

On January 1, 1946

- Water Refunding, to the amount of \$32,500.
General Refunding, to the amount of \$101,300.
Dated Jan. 1, 1938.

Funds for the payment of said bonds will be available at the Marine Midland Trust Co., New York City, on dates called.

Niagara Falls Bridge Commission, New York

Interest Coupons to Be Paid—Interest coupons due on Jan. 1, 1944, on 4 1/4% bridge revenue bonds, dated Jan. 1, 1940, and due on Jan. 1, 1970, of the above Commission, will be paid on Dec. 1, 1945, at either the Guaranty Trust Company in New York City or at the Manufacturers and Traders Trust Company of Buffalo. Only interest coupon No. 8, which was due on Jan. 1, 1944, will be paid at this time. Coupon No. 8 is the earliest unpaid coupon.

Ocean Beach, N. Y.

Bond Sale—The \$47,000 ferry terminal bonds offered for sale on Oct. 30—v. 162, p. 1941—were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, at 3.40s, at a price of 100.149, a basis of about 3.38%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, from 1946 to 1965. Other bids were as follows:

Table with columns Bidder and Price Bid. Includes First National Bank, Bellmore, For 4s, 100.50; South Shore Trust Co., Rockville Center, For 4 3/4s, 100.00.

Orangetown, Orangetown Fire Dist. (P. O. Orangeburg), New York

Bond Sale—The \$6,000 fire apparatus bonds offered for sale on Oct. 30—v. 162, p. 2069—were awarded to the Marine Trust Co., of Buffalo, as 1 1/2s. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, from 1946-1950. The next highest bidder was the First National Bank, Sparkill, for 2s.

Ramapo, Tallman Fire Dist. (P. O. Tallman), N. Y.

Bond Sale—The \$13,500 fire apparatus and equipment bonds offered for sale on Oct. 26—v. 162, n. 1941—were awarded to the First National Bank, of Spring Valley as 1 1/4s, at a price of par. Dated Nov. 1, 1945. Denomination \$500. These bonds are due on May 1,

from 1946 to 1955. Other bidders were as follows:

Table with columns Bidder and Price Bid. Includes Suffern National Bank & Trust Co., Suffern, 100.00; Newburger, Loeb & Co., 100.28; Lafayette Bank & Trust Co., Suffern, 100.00; Marine Trust Co., Buffalo, 100.166; Geo. B. Gibbons & Co., Inc., 100.199; Chas. E. Weigold & Co., 100.31.

NORTH CAROLINA

Ashe County (P. O. Jefferson), North Carolina

Bonds Called—J. D. Stansberry, Clerk of the Board of County Commissioners, has announced that all outstanding bonds, of an authorized issue of \$1,079,000 road and bridge refunding bonds, and of an authorized issue of \$122,000 interest funding bonds, are called for payment on Dec. 1. Dated Dec. 1, 1937. These bonds are due on Dec. 1, 1969. Principal and accrued interest will be paid on said bonds, on presentation and surrender of same at the Central Hanover Bank & Trust Co., New York City.

Each bond surrendered, unless it has been registered in accordance with its terms, must be accompanied by all coupons for interest accruing after Dec. 1, 1945. Coupons for interest payable on Dec. 1, 1945, may be attached to said bonds for payment or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. Each registered bond surrendered must be accompanied by proper instruments of assignment and transfer. Interest ceases on date called.

Cabarrus County (P. O. Concord), North Carolina

Bond Sale—The \$42,000 school building bonds offered for sale on Oct. 30—v. 162, p. 2070—were awarded to Fox, Reusch & Co., and Browning & Co., both of Cincinnati, jointly, at a price of par, a net interest cost of 1.05%, as follows: for \$4,000 maturing May 1, 1948, as 2 1/2s, and \$38,000 maturing May 1, \$4,000 in 1949 to 1956, as 1s. Dated Nov. 1, 1945. Denomination \$1,000. The next highest bidder was R. S. Hays & Co., for \$36,000 1s, and \$6,000 1 1/2s, at a price of 100.06. Net interest cost of 1.09%.

Other bidders were as follows:

Table with columns Bidder and Price Bid. Includes First Securities Corp., Durham, and R. S. Hays & Co., jointly, For \$36,000 1s, and \$6,000, 1 1/2s, 100.06; Scott, Horner & Mason, For \$4,000, 6s, and \$38,000, 1s, 100.00; Cabarrus Bank & Trust Co., Concord, For \$42,000, 1 1/4s, 100.80; Kirchofer & Arnold, For \$42,000, 1 1/4s, 100.15; E. J. Prescott & Co., For \$42,000, 1 1/4s, 100.07; Branch Banking & Trust Co., Wilson, For \$42,000, 1 1/4s, 100.05; R. S. Dickson & Co., For \$42,000, 1 1/4s, 100.05; Piper, Jaffray & Hopwood, For \$42,000, 1 1/4s, 100.04; First of Michigan Corp., For \$42,000, 1 1/4s, 100.01; Bank of Wendell, Wendell, For \$42,000, 1 1/4s, 100.01; Paine, Webber, Jackson & Curtis, For \$42,000, 1 1/2s, 100.16; Provident Savings Bank & Trust Co., Cincinnati, For \$42,000, 1 1/4s, 100.11; Croise, Bennett, Smith & Co., and Vance Securities Corp., jointly, For \$12,000, 2s, and \$30,000, 1 1/4s, 100.04.

Mercantile-Commerce Bank & Trust Co., St. Louis, For \$12,000, 2s, and \$30,000, 1 1/4s, 100.02; Citizens National Bank, Concord, For \$42,000, 1 1/4s, 100.10.

Hickory, N. C.

Bonds Voted — The following bonds, aggregating \$1,150,000, were favorably voted at the election held on Oct. 29: \$500,000 water system improvement; \$250,000 sanitary sewer system; \$30,000 water department equipment; \$20,000 garbage disposal equipment; \$80,000 street improvement; \$25,000 fire stations and equipment; \$200,000 airport improvement; \$35,000 comfort station, and \$10,000 railroad siding and storage bins bonds.

Murphy, N. C.

Tenders Invited—E. L. Shields, Town Clerk, has announced that he will receive sealed tenders until 5 P.M. on Nov. 14, for the purchase of funding and refunding bonds. These bonds are all dated July 1, 1940.

North Carolina (State of)

September Tax Yield Up From 1944—State tax collections totaled \$7,608,040 in September, for an increase of \$1,182,244 or 18.4 per cent over the like 1944 period according to the reports of the departments of revenue and motor vehicles. The figures are for gross collections and do not reflect any refunds.

For the first quarter of the current fiscal year gross collections stood at \$23,092,659 for a gain of \$1,710,067 or 8 per cent above the 1944 quarter. The increase would have been materially larger but for a change in the time of insurance tax collections, that item standing at \$11,704 against \$1,170,970, a year ago.

Major gains reported by the department of revenue, revenue division, included sales-tax collections, up to \$5,492,046 for the quarter from \$4,754,261 a year earlier, and beverage tax at \$1,483,732 against \$1,046,700. The over-all figures for the division were up only 2.28 per cent because of the lower insurance tax collections.

The department of revenue, gasoline division, reported an over-all gain of \$1,308,099 or 22.34 per cent with gasoline tax contributing \$6,816,280 of the \$7,163,731 total against \$5,549,233 and \$5,855,632 respectively in 1944.

The department of motor vehicles reported total collections of \$788,077 for the September quarter against \$723,606 a year earlier for a gain of 8.91%.

For the month of September alone department of revenue figures showed gasoline division totals up 40.33 per cent with the gasoline tax contributing \$2,321,971 against \$1,640,270 in the 1944 month.

Revenue division collections were 10.17% ahead of a year ago with the sales tax returning \$1,899,153 against \$1,630,680 and the beverage tax \$551,938 against \$416,380.

NORTH DAKOTA

Bismarck Special Sch. Dist. No. 1, N. Dakota

Bond Offering—Dorothy Moses, Clerk of the Board of Education, will receive sealed bids until 2 P.M. (CST), on Nov. 15, for the purchase of \$300,000 building bonds to bear not exceeding 2% interest. Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$10,000 in 1948; \$20,000 in 1949 to 1960, and \$10,000 in 1961 to 1965. Principal and interest payable at such bank or trust company as the purchaser may designate. The printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished the purchaser. Enclose a certified check for \$6,000, payable to the District Treasurer.

OHIO

Akron, Ohio

City Levies Utility Taxes—A direct tax on the revenues of two public utilities has been voted by the City Council. The telephone utility rate was set as 1/2 of 1%, with the yearly yield expected to be about \$37,000. The telegraph rate will be 1% and no estimate has yet been made upon the returns expected from this tax.

Amsterdam, Ohio

Bond Election—An issue of \$5,000 fire apparatus purchase bonds will be submitted to the voters at the general election in November.

Barberton City Sch. Dist., Ohio Bond Election—An issue of building and equipment bonds amounting to \$1,000,000 will be submitted to the voters at the general election to be held on Nov. 6.

Belleville Sch. Dist., Ohio

Bond Election—An issue of \$120,000 construction bonds will be submitted to the voters at the general election in November.

Bradford Local Sch. Dist., Ohio Bond Election—An issue of \$28,000 improvement bonds will be submitted to the voters at the general election on Nov. 6.

Brooklyn (P. O. Cleveland), Ohio

Bond Sale—The following refunding of 1945 bonds amounting to \$1,110,000 and offered for sale on Oct. 31—v. 162, p. 2077—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo; Wm. J. Merica & Co., of Cleveland; Fox, Reusch & Co., of Cincinnati; Roose & Co., of Toledo; Nelson, Browning & Co., Weil, Roth & Irving Co., both of Cincinnati, and Saunders, Stiver & Co., of Cleveland, at a price of par: \$600,000 issue A bonds, as 2 3/4. 510,000 issue B bonds, as 3s. These are the bonds offered for sale on Oct. 22, the award of which was postponed.

Bucyrus, Ohio

Bond Election—An issue of \$175,000 hospital construction bonds will be submitted to the voters at the November election.

Cincinnati, Ohio

Bond Sale—The following bonds aggregating \$3,000,000, offered for sale on Oct. 30—v. 162, p. 1564—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, First National Bank, Portland, Mercantile-Commerce Bank & Trust Co., St. Louis, First of Michigan Corp., of New York, W. H. Newbold's Son & Co., of Philadelphia, and Breed & Harrison, of Cincinnati, at a price of 100.2199, a net interest cost of about 1.02%.

\$1,500,000 general street improvement bonds, as 1s. Due on Sept. 1, from 1946 to 1965, inclusive.

1,000,000 sewer improvement bonds as 1s. Due on Sept. 1, 1946 to 1970, inclusive.

500,000 general hospital improvement bonds, as 1 1/4s. Due on Sept. 1, from 1946-1965, inclusive.

All of these bonds are dated Sept. 1, 1945. The next highest offer was by a group composed of the Bankers Trust Co., New York, Kidder, Peabody & Co., Fifth Third Union Trust Co., Cincinnati, John Nuveen & Co., Geo. B. Gibbons & Co., Inc., Adams, McEntee & Co., Chas. E. Weigold & Co., and Laurence M. Marks & Co., jointly, for \$2,500,000, 1s, and \$500,000, 1 1/4s, at a price of 100.1199. Net interest cost 1.028%. Other bids were as follows:

Bidder Price Bid First National Bank, Chicago, Weedon & Co., Coffin & Burr, Milwaukee Co., Illinois Co., Chicago, Paul H. Davis & Co., and A. G. Becker & Co., jointly, For \$1,000,000, 1 1/4s, and \$2,000,000, 1s -----100.443

Halsey, Stuart & Co., Blair & Co., Inc., Shields & Co., Marine Trust Co., Buffalo, Graham, Parsons & Co., Spencer Trask & Co., B. J. Van Ingen & Co., Hornblower & Weeks, Bacon, Stevenson & Co., Otis & Co., First National Bank, Memphis, Stroud & Co., A. Webster Dougherty & Co., and William R. Compton & Co., Inc., jointly, For \$1,000,000, 1 1/4s, and \$2,000,000, 1s -----100.2799

National City Bank, New York, Harriman Ripley & Co., Inc., Blyth & Co., Goldman, Sachs & Co., L. F. Rothschild & Co., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Reynolds & Co., Martin, Burns & Corbett, Hayden, Miller & Co., McDonald & Co., and Fahey, Clark & Co., jointly, For \$1,500,000, 1s, and \$1,500,000, 1 1/4s -----100.3799

Lehman Bros., Phelps, Fenn & Co., Stone & Webster and Blodgett, Inc., Estabrook & Co., Merrill Lynch, Pierce, Fennell & Beane, Eastman, Dillon & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, R. H. Moulton & Co., Hannahs, Ballin & Lee, Stern Bros. & Co., Fox, Reusch & Co., Einhorn & Co., and Magnus & Co., jointly, For \$1,000,000, 1 1/4s, and \$2,000,000, 1s -----100.1399

Mellon Securities Corp., Pittsburgh, Guaranty Trust Co., New York, Commerce Union Bank, Nashville, Laidlaw & Co., Francis I. duPont & Co., Julien Collins & Co., Ohio Co. of Columbus, Moore, Leonard & Lynch, and Singer, Deane & Scribner, jointly, For \$3,000,000, 1 1/4s --101.816

Other bidders were as follows: Bidder Price Bid

Chemical Bank & Trust Co., New York, R. W. Pressprich & Co., Glore, Forgan & Co., Kean, Taylor & Co., Harvey Fisk & Sons, Mackey, Dunn & Co., Tripp & Co., Provident Savings Bank & Trust Co., Cincinnati, Assel, Kreimer & Co., Weil, Roth & Irving Co., Seasongood & Mayer, and Pohl & Co., jointly, For \$1,000,000, 1 1/4s, and \$2,000,000, 1s -----100.0701 (Net interest cost 1.0894%.)

Crane, Mifflin, Pitt and Salem Joint Township Hospital Dist. (P. O. Upper Sandusky), Ohio

Bond Election—An issue of \$65,000 hospital construction bonds will be submitted to the voters at the general election in November.

Deer Park Exempted Sch. Dist. (P. O. Cincinnati), Ohio

Bond Election—An issue of school bonds amounting to \$400,000 will be submitted to the voters at the election to be held on Nov. 6.

Delaware City Sch. Dist., Ohio

Bond Election—An issue of \$330,000 building bonds will be submitted to the voters at the general election to be held this month.

Delphos City Sch. Dist., Ohio Bond Election—An issue of gymnasium and equipment bonds amounting to \$100,000 will be submitted to the voters at the November election.

Dover, Ohio

Bonds Authorized—On Oct. 1, the City Council passed an ordinance calling for an issue of \$20,000 2% street improvement bonds. Dated Oct. 1, 1945. Denomination \$2,000. These bonds are due \$2,000 on Oct. 1, 1947 to 1956. Principal and interest payable at the City Treasurer's office.

Fairview, Ohio

Bonds Authorized—The Village Council is said to have authorized the issuance of \$23,000 fire department bonds.

Falls Township Rural Sch. Dist. (P. O. Zanesville), Ohio

Bond Election—The \$125,000 construction and equipment bonds will be submitted to the voters at the general election in November.

Fayette County (P. O. Washington C. H.), Ohio

Bond Election—An issue of \$360,000 county hospital bonds will be submitted to the voters at the November election.

Fostoria, Ohio

Bond Election—An issue of city building bonds amounting to \$200,000 will be submitted to the voters at the general election to be held in November.

Gallipolis Sch. Dist. (P. O. Gallipolis), Ohio

Bond Election—On Nov. 6 the voters will pass on the issuance of \$250,000 construction bonds, according to C. M. Yeager, District Clerk.

Jefferson Township Local Sch. Dist. (P. O. Oak Hill), Ohio

Bond Election—An issue of \$24,000 construction bonds will be submitted to the voters at the general election in November.

Marion County—City Sch. Dist., Ohio

Bond Election—The \$1,936,000 building and equipment bonds will be submitted to the voters at the November election.

Napoleon, Ohio

Bond Election—At the November election an issue of \$250,000 hospital bonds will be submitted to the voters.

Ohio (State of)

Municipal Bond Prices Continue Higher—J. A. White & Co., Cincinnati, reported under date of Oct. 31 as follows: "Bids continued to improve in the Ohio municipal market during the past week and our index for 20 Ohio bonds moved up for the fourth consecutive week, the yield (which moves inversely with the price) declining to 1.34% from 1.35% a week ago. The indices for 10 high grade bonds and for 10 lower grade bonds stand today at 1.16% and 1.51%, respectively, compared with 1.17% and 1.52% a week ago.

"The sale yesterday of \$3,000,000 Cincinnati bonds vividly indicates the recovery experienced in the market in recent weeks. Of the bonds \$2,500,000 due 1946-70 sold as 1s and \$500,000 due 1946-65 sold as 1 1/4s at about 100.21 for a reported net interest cost of 1.019%. The second bidder, it is reported, offered a net interest cost of 1.02%, the third, 1.056% and the fourth 1.07%; so the bidding was indeed close and competition keen. It is reported that about 65% of the bonds were sold yesterday afternoon on a price scale ranging from .35% for the 1946 maturity to 1.10% for the 1970 maturity.

"On July 23, 1945 the Cincinnati School District sold \$3,000,000 of bonds due 1946-69 as 1s at 101.08 for a reported net interest cost of .91%. On July 30, 1945 Hamilton County sold \$2,815,000 of bonds due 1946-67 as 1s at 100.53 for a net interest cost of about .95%. The spread in net interest cost

between the Cincinnati School sale on 7/23/45 and the Cincinnati City sale yesterday is about .11% in yield. It is interesting to note that our index of the market on 10 high grade Ohio bonds stood at 1.03% on 7/25/45, compared with 1.16% today, a difference of .13% in yield.

"The all time high set by our index for 20 Ohio bonds was 1.18%, for the three weeks from 4/25/45 through 5/8/45. The low for this index for this year was set on 8/22/45 at a yield of 1.45%. The recovery to date has been .11% in yield, to 1.34% for today."

Previous Week's Status—For the week ended Oct. 24, the firm issued this report:

"Prices rose a bit further in the Ohio municipal market during the past week, and our index for 20 Ohio bonds rose slightly for the third consecutive week, the yield standing today at 1.35% compared with 1.36% a week ago. The index for 10 high grade bonds is today at a yield of 1.17%, compared with 1.18% last week, and the index for 10 lower grade bonds rose from a 1.54% yield a week ago to 1.52% today."

Ottawa County (P. O. Port Clinton), Ohio

Bond Election—An issue of county jail bonds amounting to \$200,000 will be submitted to the voters at the general election to be held in November.

Paulding, Ohio

Bond Election—An issue of \$20,000 municipal airport acquisition bonds will be submitted to the voters at the November election. These bonds are due in not more than 20 years.

Pitt Township (P. O. Harpster), Ohio

Bond Election—An issue of \$5,500 fire truck and fire alarm system bonds will be placed on the ballot at the November election.

Shaker Heights, Ohio

Bond Election—The following bonds will be submitted to the voters at the November general election: \$150,000 public library, and \$425,000 sewer bonds.

Solon, Ohio

Tenders Invited—W. F. Robshaw, Village Clerk, will receive sealed tenders until noon on Nov. 19, for the purchase of bonds dated July 1, 1938, and maturing on July 1, 1963. All tenders shall state the number of bonds offered, the price at which they are offered and whether such price includes accrued interest to date of delivery. All purchases made pursuant to such tenders will be at the lowest offering price.

Vermilion, Ohio

Bond Election—An issue of \$34,000 water system construction bonds will be submitted to the voters at the November general election.

West Union, Ohio

Bond Offering—Mary Greenlee, Village Clerk, will receive sealed bids until noon on Nov. 13, for the purchase of \$7,500 3% water works extension bonds. Denomination \$750. Due \$750 from June 1, 1946 to 1955. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for \$2,680, payable to the Village.

Zanesville City Sch. Dist., Ohio

Bond Election—An issue of construction and equipment bonds amounting to \$2,775,000 will be submitted to the voters at the general election to be held in November.

OKLAHOMA

Eufaula, Okla.

Bond Issuance Contemplated—On Oct. 17, the City Planning Board passed a motion by majority vote, to inaugurate preliminary steps for an issue of local hospital and health center bonds for a project costing \$110,000. The proposal has been presented to the City Council for proper action.

Oklahoma City, Okla.

Bond Election—The following bonds, aggregating \$15,363,000, will be submitted to the voters at the election to be held on Nov. 27: \$9,000,000 sanitary sewers and sewage disposal plant; \$1,842,000 water mains and storage tank; \$1,250,000 fire stations and equipment; \$1,450,000 storm sewers; \$600,000 parks and playgrounds; \$46,000 traffic control signals; \$500,000 memorial library, and \$675,000 eastside viaduct and repairs bonds.

Oklahoma County Sch. Dist. No. 52 (P. O. Midwest City), Oklahoma

Bonds Offered to Public—The following bonds, aggregating \$95,000, are being offered for investment by C. Edgar Honnold, of Oklahoma City: \$36,000 2 3/4% improvement bonds. Due \$6,000 Sept. 1, 1948 to 1953.

59,000 3% improvement bonds. Due Sept. 1, as follows: \$6,000 in 1954 to 1962, and \$5,000 in 1963.

These bonds are dated Sept. 1, 1945. Denomination \$1,000. Principal and interest (J-J) payable at the Fiscal Agency of the State in New York City. These bonds, authorized at a recent election, are issued for the purpose of improving school buildings and are payable from an unlimited ad valorem tax against all the taxable property in the District except homestead exemptions. Legality approved by J. Berry King, and George J. Fagin, both of Oklahoma City.

Perry, Okla.

Bond Election Held—An issue of \$60,000 swimming pool construction bonds was submitted to the voters at the election held on Oct. 30.

Pottawatomie County (P. O. Shawnee), Okla.

Bond Election—An issue of \$1,000,000 semi-annual road and bridge bonds will be submitted to the voters at an election to be held on Nov. 20.

Ryan, Okla.

Bond Election Held—An issue of \$55,000 semi-annual electric light system purchase and repair bonds was submitted to the voters at the election held on Oct. 23. These bonds will mature in 25 years.

OREGON

Bay City, Ore.

Bond Offering—A. Ramsey, City Recorder, will receive sealed bids until 8 P.M. on Nov. 8, for the purchase of \$10,000 3% water bonds. Dated Nov. 1, 1945. Denominations \$500 and \$100. These bonds are due on Nov. 1, 1965. The City reserves the right to redeem said bonds on any interest paying date on and after Nov. 1, 1950. Principal and interest payable at the City Treasurer's office. No bonds will be sold for less than 98% of their par value. A certified check for 2% of the par value of the bonds, payable to the City, is required.

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 Nov. 12, for the purchase of \$76,000 building coupon bonds. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, as follows: \$4,000 in 1946 to 1959, and \$5,000 in 1960 to 1963. Bonds maturing in 1952 to 1963 may be redeemed on Nov. 1, 1951. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. The principal of and interest upon the bonds will be payable from ad valorem taxes of the District, without limitation as to rate or amount, upon all the real and personal property within the limits of the District so taxable for its purpose. The bonds will be awarded to the bidder offering to the District the lowest

net interest cost upon the issue, premium offered, if any, considered, and will be delivered complete at the expense of the District at such City in Oregon as the successful bidder shall name. Each bidder is asked to state in his bid the total net bond interest cost to the District under his bid, if accepted, provided none of the bonds are called before the final maturity dates thereof. All bids must be unconditional. 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

Colwyn (P. O. Darby), Pa.
Bond Offering—John Y. Mace, Borough Secretary, will receive sealed bids until 9 P.M. (EST) on Nov. 19 for the purchase of \$20,000 general obligation coupon bonds, not exceeding 2½% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$6,000 in 1950, and \$7,000 in 1955 and 1960. Registerable as to principal. Bids are requested for the whole of the above issue of bonds bearing interest payable semi-annually at one rate of 1%, 1½%, 1¾%, 1½%, 1½%, 1½%, 1¾%, 1¾%, 2%, 2½%, 2½%, 2¾%, and 2½%. No bids will be received for less than par and accrued interest. Said bonds are to be general obligation bonds of the Borough, payable from ad valorem taxes on the property taxable therein for Borough purposes within the taxing limitations imposed by law. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligation under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Bids must be unconditional in form and must be submitted on blanks which may be obtained from the Secretary. The bonds are offered for sale under the provisions of the Municipal Borrowing Law of the Commonwealth of Pennsylvania and are to be sold and delivered to the purchaser only if and after proceedings authorizing the issuance of said bonds have been approved by the Council of the Borough and approved by the Department of Internal Affairs. Said bonds are also subject to the favorable opinion of Morgan, Lewis & Bockius, of Philadelphia. Enclose a certified check for \$400 payable to the Borough.

Corapolis, Pa.
Bond Submittance Recommended—The Board of Library Trustees recently recommended that an issue of \$60,000 memorial library construction bonds be submitted to the voters.

McKeesport, Pa.
Street and Sewer Lien Claims Being Cleared—The City Council is said to have started disposition of claims based on outstanding street and sewer liens, the principal and interest on which total about \$600,000, as it took up individual consideration of over 100 settlement offers. The problem arose when the city called in the bonds for which the sewer liens were collateral. It developed that most of the unpaid liens were against unimproved properties and that few owners were willing to pay the full amount of the principal and accumulated interest at 6% over a 20-year period. A proposal by Mayor Frank Buchanan that interest be abated under a State law covering such cases was rejected by Council. However, the group indicated some settlements might be considered.

Yeadon, Pa.
Bond Offering—Frank R. Culp, Borough Secretary, will receive sealed bids until 9 p.m. (EST), on Nov. 23, for the purchase of \$42,000 borough coupon bonds, at not exceeding 2½% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due \$8,000 Dec. 1, 1950, 1955, 1960, 1965 and \$10,000 in 1970. Registerable as to principal. Bids are requested for the whole of the above issue of bonds bearing interest payable semi-annually at one rate of 1%, 1½%, 1¾%, 1¾%, 1½%, 1½%, 1¾%, 1¾%, 2%, 2½%, 2½%, 2¾%, and 2½%. No bids will be received for less than par and accrued interest. Said bonds are to be general obligation bonds of the Borough, payable from ad valorem taxes on the property taxable therein for purposes within the taxing limitations imposed by law. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by repeal or omission of exemptions, or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligation under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Bids must be unconditional in form and must be submitted on blanks which may be obtained from the Secretary. The bonds are offered for sale under the provisions of the Municipal Borrowing Law of the Commonwealth of Pennsylvania and are to be sold and delivered to the purchaser only if and after proceedings authorizing the issuance of said bonds have been approved by the Council of the Borough and approved by the Department of Internal Affairs. Said bonds are also subject to the favorable opinion of Morgan, Lewis & Bockius, of Philadelphia. Enclose a certified check for \$840, payable to the Borough.

SOUTH CAROLINA

Allendale, S. C.
Bonds Sold—An issue of \$65,000 refunding bonds was purchased recently by R. S. Dickson & Co., of Charlotte, as follows: \$26,000 maturing on Sept. 1, \$4,000 in 1946 to 1949, \$5,000 in 1950 and 1951, as 2¾s, and \$39,000 maturing on Sept. 1, \$5,000 in 1952 to 1954, and \$6,000 in 1955 to 1958, as 3s. Dated Sept. 1, 1945. Denomination \$1,000. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. In the opinion of counsel the bonds are valid and legal obligations of the Town, secured by an irrevocable pledge of the full faith, credit and taxing power of the Town. Under the proceedings taken, the Town is required to levy a direct ad valorem tax upon all taxable property therein, without limitation as to rate or amount, sufficient to meet the payment of the principal of and interest on said bonds as they mature, and to create a sinking fund for that purpose. Adequate provision has been made for the levy and collection of this tax. Legality approved by Huger Sinkler, of Charleston.

SOUTH DAKOTA

Mitchell, S. Dak.
Bond Offering—C. E. Beuhler, City Auditor, will receive sealed and oral bids until 7:30 p.m. on Nov. 7 for the purchase of \$110,000 water supply improvement coupon bonds, not exceeding 3% interest. Dated Nov. 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$6,000 in 1948 to 1963, and \$7,000 in 1964 and 1965. Rate of interest to be in multiples of ¼ or one-tenth of 1%. Bids will be preferred according to the lowest net interest cost computed to the stated maturity dates at the coupon rate or rates specified in the bid, and in case of a tie on

such basis then according to the higher amount of premium. Principal and interest payable at any suitable bank or trust company in the United States. These are the bonds authorized at the election held on Sept. 4, 1945. The City will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser, and delivery thereof will be made within 45 days after acceptance of bid. Enclose a certified check for \$2,200, payable to the City Treasurer.

TENNESSEE

Clinton, Tenn.
Bonds Called—J. M. Burkhart, Secretary-Treasurer of the Electric System, has announced that the electric system revenue bonds Nos. 59 to 74, amounting to \$16,000, are called for payment on Dec. 1, at 103 and accrued interest. Dated June 1, 1939. These bonds mature on June 1, 1946. Holders shall present the above designated bonds and coupons for payment at the Hamilton National Bank, Knoxville, or the Chase National Bank, New York. Interest ceases on date called.

Bonds Called—J. M. Burkhart, Secretary-Treasurer of the Electric System, has announced that the Town's 3% and 3¼% electric system revenue bonds Nos. 75 to 188 and 191 to 217, amounting to \$135,000 are being called for payment on Dec. 1. Dated June 1, 1939. Denom. \$1,000. Due June 1 as follows: \$17,000 in 1947 and 1948, \$18,000 in 1949 and 1950, \$19,000 in 1951, \$20,000 in 1952, \$18,000 in 1953, and \$8,000 in 1954. Holders shall present the above designated bonds and coupons for payment at the Hamilton National Bank, Knoxville, or the Chase National Bank, New York. Interest ceases on date called.

The Town has reserved the right to pay off and redeem said bonds in inverse numerical order at the rate of 5% if redeemed on or before June 1, 1942 (as to bonds so redeemable), 4% if redeemed thereafter and on or before June 1, 1945, and 3% if redeemed thereafter and on or before June 1, 1948, by giving notice of its intention to redeem and pay off said bonds by publication for a period of 30 days.

Gibson County (P. O. Trenton), Tennessee

Bond Sale—The \$500,000 road bonds, series of 1945, offered for sale on Oct. 29—v. 162, p. 1815—were awarded to the Commerce Union Bank, and the Hermitage Securities Corp., both of Nashville, jointly, as 1¼s, at a price of 100.455, a net interest cost of about 1.15%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, from 1946 to 1958. The next highest bidder was the Bank of Trenton & Trust Co., Trenton, Union Planters National Bank & Trust Co., Memphis, and C. H. Little & Co., jointly, for \$300,000, 2s, and \$200,000, 1s, at a price of 100.20.

Halls, Tenn.

Bonds Voted—It is reported that at a recent election the voters approved by a wide margin the issuance of \$56,000 community center bonds.

La Follette, Tenn.

Bonds Called—P. W. Smith, City Clerk, has announced that the City's 2½% electric system revenue, series B bonds, Nos. 1 to 242, are called for payment on Dec. 1, on which date interest ceases. Dated Dec. 1, 1943. Denomination \$1,000. Due June 1, 1948 to 1956.

Funds for payment of said bonds and payment of the required redemption premiums and interest thereon due Dec. 1, 1945, will be available at the Chemical Bank & Trust Co., New York City, and the Peoples National Bank, LaFollette.

TEXAS

Alice, Texas

Bond Election Planned—An issue of \$250,000 water supply improvement bonds may be submitted to the voters at an election in the near future.

Ballinger, Texas

Bonds Voted—At an election held on Oct. 23 the voters are said to have approved the issuance of \$50,000 paving bonds.

Corpus Christi Indep. Sch. Dist. (P. O. Corpus Christi), Texas

Bond Refunding Permission Denied—At a recent meeting the State Board of Education adhered to its avowed policy of releasing only those bonds held by the Permanent School Fund for refinancing when the bonds placed the fund in jeopardy, refusing the above district permission to refund a block of \$999,000 held by the fund. C. O. Hamlin, Superintendent of the Corpus Christi Ind. Sch. Dist., told the board that his district could refund \$999,000 3.15% bonds held by the fund at 2.16%. He said the district had \$2,897,000 outstanding indebtedness and that additional bond issues from \$1,500,000 to \$2,000,000 would be needed.

Dallas County (P. O. Dallas), Texas

Bonds Called—Thos. Goforth, County Treasurer, has announced that the County's series of 1939, road bonds, Nos. 131 to 400, amounting to \$270,000, and bearing interest at 17/10% and 1 8/10%, are being called for payment on Dec. 10, at the Republic National Bank, Dallas. Interest ceases on date called. These bonds are dated May 10, 1939. Due \$30,000 on April 10, 1946 to 1954. Denomination \$1,000.

Guadalupe County (P. O. Seguin), Texas

Bonds Sold—An issue of \$75,000 road bonds was awarded recently to Roe & Co., of San Antonio, at a price of 100.0103, a net interest cost of about 1.65%, as follows: \$54,000 maturing Feb. 1, \$5,000 in 1950, \$7,000 in 1951 to 1957, as 1¾s, and \$21,000 maturing \$7,000 Feb. 1, 1958 to 1960, as 1½s. Interest payable (F-A). Dated Nov. 15, 1945. Denomination \$1,000. Principal and interest payable at the State Treasurer's office. These bonds, authorized at an election held for such purpose, will constitute, in the opinion of counsel, direct and general obligations of the entire County, payable from ad valorem taxes levied on all taxable property therein without limitation as to rate or amount. Legality approved by Gibson & Gibson, of Austin.

The next highest bidder was Rauscher, Pierce & Co., at a net interest cost of about 1.68%.

Harlington Indep. Sch. Dist., Texas

Bond Sale Details—The \$791,000 refunding and building bonds awarded recently to the syndicate headed by B. J. Van Ingen & Co., of New York—v. 162, p. 1943—were sold at a price of par. These bonds are described as follows: \$80,000 2½% refunding bonds. Due Oct. 1, from 1946 to 1950. 391,000 3% refunding bonds. Due Oct. 1, from 1951 to 1969. 50,000 2½% building bonds. Due Oct. 1, from 1946 to 1950. 270,000 3% building bonds. Due Oct. 1, from 1951 to 1969. Dated Oct. 1, 1945. Denomination \$1,000.

McAllen, Texas

Bond Refunding—It is reported that \$1,180,000 outstanding city bonds have been refunded through Crummer & Co., Inc. of Dallas, Texas.

Morton, Texas

Bonds Sold—The following bonds amounting to \$175,000, offered for sale on Aug. 23—v. 162, p. 824—were awarded to the First State Bank, of Morton, and B. V.

Christie & Co., of Houston, jointly, as 3s and 3½s:

\$105,000 water and sewer revenue bonds. Due Oct. 1, from 1946 to 1965. Optional 10 years from date.

50,000 street improvement bonds. Due April 1, from 1946 to 1965.

20,000 city hall bonds. Due \$1,000 April 1, 1946 to 1965.

Dated April 1, 1945. Denomination \$1,000. Interest payable (A-O).

San Antonio Indep. Sch. Dist., Texas

Bonds Voted—The \$2,186,000 building bonds were favorably voted at the election held on Oct. 30, 1945.

Seminole Community Consolidated Sch. Dist., Texas

Bond Sale Details—The \$450,000 building bonds awarded in June to William N. Edwards & Co., of Fort Worth—v. 161, p. 2604—were sold at par, at a net interest cost of 1.86%, as follows: \$119,000 maturing Jan. 1, \$23,000 in 1946, and 1947, \$24,000 in 1948 and 1949, \$25,000 in 1950, as 1½s, \$184,000 maturing Jan. 1, \$25,000 in 1951 and 1952, \$26,000 in 1953 and 1954, \$27,000 in 1955 and 1956, \$28,000 in 1957, as 1¾s, and \$147,000 maturing Jan. 1, \$28,000 in 1958 and 1959, \$30,000 in 1960 and 1961, and \$31,000 in 1962, as 2s. These bonds are dated May 1, 1945. Interest payable J-J.

Sudan, Texas

Bond Sale Details—The \$35,000 3½% city hall bonds purchased in the latter part of February by H. L. Shaffer & Co., of Lubbock—v. 161, p. 928—were sold at a price of par. Dated March 1, 1945. Denomination \$1,000. These bonds are due on March 1, from 1946 to 1960.

Sulphur Springs, Texas

Bonds Sold—The following bonds amounting to \$125,000, offered for sale on Oct. 16, were awarded to J. Bradley White, of Dallas, at a price of 100.008, a net interest cost of about 2.52%, as follows:

\$90,000 street improvement bonds, as 2½s. Due April 1, as follows: \$2,000 in 1950, \$7,000 in 1951 to 1957, \$9,000 in 1958, and \$10,000 in 1959 to 1961. Bonds maturing in 1957 to 1961 are optional on April 1, 1956, or on any interest payment date thereafter.

35,000 park improvement bonds, as 2¾s. Due April 1, as follows: \$1,000 in 1947 to 1949, \$2,000 in 1950, \$1,000 in 1951 to 1953, \$2,000 in 1954, \$1,000 in 1955 to 1957, \$2,000 in 1958 to 1962, and \$3,000 in 1963 to 1966. Bonds maturing in 1957 to 1961, are optional on April 1, 1956, or on any interest payment date thereafter.

Dated Nov. 1, 1945. Denomination \$1,000. Principal and interest payable at the Mercantile National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Whitney, Texas

Bonds Sold—An issue of \$29,000 3½% semi-annual refunding bonds was purchased recently by the Louis B. Henry Investments, of Dallas. Dated Oct. 1, 1945. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

UNITED STATES

United States

House Approves Lea Airport Legislation—The Lea Airport-Aid bill, authorizing \$650,000,000 over a 10-year period, on a 50-50 matching basis, was approved recently by the House of Representatives. Under its provisions, any public agency, i. e.—city, county or State, may sponsor an airport project. Since the Senate had previously passed the McCarran bill, a somewhat similar measure, it is expected that final Congress-

sional action on the subject will be under way in the near future.

Supreme Court Ruling Poses Dilemma For States and Local Units—State and local governments will be gravely interested in the outcome of the case of *New York v. United States*, No. 5 on the October term calendar of the United States Supreme Court. The case involves the review of a decision by the Circuit Court of Appeals permitting Federal imposition of an excise tax on the sale of bottled waters by the Saratoga Springs Authority, a State agency, from the Saratoga Springs Reservation owned by the State of New York. The issues in the case were relatively narrow, and it was assumed that the Court would decide that the sale of bottled waters from State-owned natural resources either was or was not the exercise of a governmental function.

However, the Court recently issued an order of the utmost significance, as follows:

"On reargument counsel, without restricting their argument in any other respect, are requested to address themselves in their briefs and on oral argument to the following questions:

"1. May Congress constitutionally include for taxation in a generally applicable taxing act any State property or activity or the income derived by the State from them or any other source, so long as the tax does not discriminate against the State, or so long as the tax is not laid on the interest taxed, merely because it is that of a State—and if income of a private person from a like source may be constitutionally taxed?

"2. To what extent may a State, by enlarging its property ownership or its activities, withdraw from the reach of the Federal taxing power property and income which are normally subject to Federal taxation when owned or received by private persons. See *United States v. California*, 297 U. S. 175, 184, 185, and cases cited."

Knowledge of the Court's order immediately aroused Governors and Attorneys-General throughout the country to the gravity of the questions raised by the Supreme Court. As a result of immediate action on the part of many of these State officials, the Court agreed to a postponement of the reargument of the case originally scheduled for Nov. 7 to Dec. 3.

Urban Redevelopment Legislation Passed by Numerous States—Legislation to enable urban rede-

velopment was passed by 17 State Legislatures during recent sessions, the American Society of Planning Officials reports.

Power to carry out or supervise urban redevelopment was given to private enterprise by three States, to public housing authorities by three States, and to State-local government by seven States. In four States a combination of the three, private enterprise or public housing or State-local government, shares responsibility for urban redevelopment.

The 17 States taking action this year are: Alabama, Arkansas, California, Colorado, Connecticut, Florida, Illinois, Indiana, Maryland, Massachusetts, Michigan, Minnesota, New York, Ohio, Pennsylvania, Tennessee and Wisconsin.

The four States in which responsibility is shared for urban redevelopment under terms of recent legislation are: California, Connecticut, Illinois and Michigan.

California passed a law which provides for assistance to private and public enterprise in rehabilitating and redeveloping blighted areas. The act provides for creation of redevelopment agencies to carry out the projects.

Illinois authorized mutual building, loan and homestead associations to purchase land in the State, provided it is acquired as a result of slum clearance, and also authorizes municipalities, cities and villages to acquire by purchase, condemnation or otherwise, any real property necessary for redevelopment of blighted areas.

The Connecticut law states that the governing body of any municipality may designate as a redevelopment agency the Local Housing Authority, the State Housing Authority, or may create a new redevelopment agency.

Michigan amended a law pertaining to creation of urban redevelopment corporations which provides for setting up of plan commissions and supervising agencies to approve a development plan before the development of a standard area can be initiated. Michigan also authorizes counties, cities, villages and townships to adopt plans for rehabilitation of blighted areas and to carry out a slum clearance and improvement project by acquiring title to a slum or blighted area and redeveloping it.

Three States—Alabama, Massachusetts and Minnesota—give private enterprise sole responsibility for urban redevelopment in recent legislation. Alabama delegated to private enterprise exclusively the responsibility for abol-

ishing slums and providing low-rent housing in Birmingham and Jefferson County.

VIRGINIA

Virginia (State of)

League Approves Additional Municipal Revenue Program—The League of Virginia Municipalities has approved a proposed legislative program to provide the State's local units with additional revenue sources. The program, which if adopted, might force Virginia to levy new taxes because of transfer of some present State revenue sources to the localities, calls for:

1—Distribution of two-thirds of the revenue from beer (which totals \$4,300,000) to counties, cities and towns, as the State liquor monopoly profits are now distributed.

2—Alter the law to allow localities to tax certain tangible property, other than inventories, now classified as "capital." (This includes automobiles and other things used in the conduct of business.)

3—Increase the State appropriations for support of public free schools to an amount approximating the cost of instruction.

4—Increase substantially the State allowance for primary highway mileage through cities and towns.

5—Repeal State licenses on business and professions so the localities may increase their present local license taxes on such subjects to the extent of such State taxes.

6—Amend the law on bank stock tax in order that the cities will receive the same tax the towns now receive, and amend the law in such a way as to allow municipalities with branch banks to secure their proportionate share of the tax.

7—Substantially increase the local license tax now allowed by Section 229 of the State Tax Code on receipts of public utility companies.

Governor Darden told the league that the localities could not expect to get much added financial assistance from the State. Far from helping the localities by surrendering tax sources, he said, the State must itself increase taxes if it is to maintain "a high standard of service during the postwar years."

WASHINGTON

Oroville, Wash.

Bonds Sold—The \$13,000 water revenue bonds authorized at the election held on June 18, have been sold as 2s, at a price of 100.33.

WYOMING

Rawlins Street Drain and Bituminous Surfacing Dists. (P. O. Rawlins), Wyo.

Bonds Called—The City Treasurer called for payment on Oct. 1, the following City street drain, and bituminous surfacing district bonds:

District No. 1, bonds Nos. 181 to 189.

District No. 2, bond No. 35.

Dated April 1, 1938. These bonds are due on April 1, 1948, optional on any interest paying date. Interest ceased on date called. Redemption will be made at the City Treasurer's office, on presentation of said bonds with coupons attached.

CANADA

Canada (Dominion of)

Certificates Sold—The following certificates amounting to \$280,000,000, were sold recently to the chartered banks, at 0.75%:

On October 1

\$150,000,000 deposit certificates. Dated Oct. 2, 1945. Due April 2, 1946.

On October 8

130,000,000 deposit certificates. Dated Oct. 9, 1945. Due April 9, 1946.

Canada (Dominion of)

Bond Call Probable—The Dominion of Canada may call for payment on Jan. 15, 1946, the \$55,000,000 3% bonds, maturing in 1967. The bonds are callable on any interest date at 104 on 60 days' notice.

ONTARIO

Burlington, Ont.

Bonds Sold—An issue of town bonds amounting to \$70,000 was awarded recently to F. L. Craig & Co., of Montreal, as 3½s, at a price of 100.50, a basis of about 3.20%. These bonds are due in 15 years.

QUEBEC

Hull, Quebec

Bonds Sold—An issue of city bonds amounting to \$330,500 was purchased recently by the Dominion Securities Corp., of Toronto, as 3s, at a price of 97.78, a basis of about 3.24%. These bonds are due on Nov. 1, 1946 to 1964.

Sherbrooke Catholic Sch. Com., Quebec

Bonds Sold—An issue of school bonds amounting to \$200,000 was purchased on Oct. 4 by a syndicate headed by the Royal Bank of Canada, of Montreal, as 3s, at a price of 98.19, a basis of about 3.13%. These bonds are due on Oct. 1, 1946 to 1975.

Fund Campaign of Jewish Philanthropies of New York

Federation of Jewish Philanthropies of New York has embarked on a \$30,000,000 fund-raising campaign, the greatest drive ever conducted in the United States to meet local medical and welfare needs, according to an announcement by Maurice Wertheim, investment banker, who is serving as campaign Chairman. Of the campaign goal, \$21,000,000 is being sought for Federation's first building fund in 25 years. This will be used for new construction, expansion, and modernization of health and welfare facilities, and for the furtherance of medical, scientific, and social research. The other \$9,000,000 will go to meet current operating expenses of Federation's 116 affiliated hospitals and social service agencies, which annually serve more than 300,000 people. Some 10,000 men and women will serve as volunteer campaign workers, with a large number coming from Federation's Trades Division, which consists of 165 industrial, professional, and business groupings, each with its own trade-wide chairman and committee.

Outlining the campaign, Mr. Wertheim said that medical and hospital care, psychiatry, child care and youth welfare, and care of the aged would be the major fields to be benefited by the \$21,000,000 building fund. He declared:

"It has been 25 years since we have undertaken any major remodeling or new construction in Federation's present network of agencies. During that period, and especially during the recent years, great advances have been made in medicine and social work. Now, in this first post-war effort, Federation seeks to house and harness in its affiliated institutions this tremendous backlog of progress."

New Outline for Research Foundation

The joint Senate committee hearing testimony on the proposal to establish a Federally supported National Research Foundation was told by seven medical authorities on Oct. 23 that the measure was not only desirable but necessary, a Washington dispatch to the New York "Times" stated. These men differed only in their ideas of how the organizational set-up of such an agency should be constituted, the "Times" reported, and continued:

Straight line administration by a director was advocated by Vice Admiral Ross T. McIntire, Surgeon General of the Navy. Scientists and educators, as reported by Dr. Homer W. Smith of New York University, supported control by a board of nine highly qualified members. A compromise plan was presented by Dr. David D. Rutstein, Deputy Health Commissioner of New York City.

Based on the program developed in New York City last year to deal with a threatened epidemic of infantile paralysis, Dr. Rutstein recommended a parallel organization plan, under which the agency would be administered by a director appointed by the President with the consent of the Senate. There would be two advisory councils, one scientific, the other administrative.

The first would be empowered not only to advise the director on all scientific matters and with his consent to appoint scientific sub-advisory Councils on particular problems, but also to act as a scientific court of appeals with the right of final appeal to the President, in the event of a major disagreement with the director, on its own behalf or that of an individual research worker.

Of the two advisory groups, all the members of which would be Presidential appointees, Dr. Rutstein said the scientific council should consist of "recognized leaders in various scientific disciplines nominations for which appointments may be made by recognized scientific societies," and the administrative council of "representatives of groups concerned with the administrative aspects of the Foundation such as representatives of the Government, universities, science, industry, labor and the public."

Wrightson in Banking Post

Governor O'Connor announced on Oct. 7 the appointment of Frank W. Wrightson, President of the Provident Savings Bank of Baltimore to the Banking Board of Maryland for a six-year term. Annapolis advices to the Baltimore "Sun" added that Mr. Wrightson succeeds James D. Garrett, whose term expired.

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