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

Abitibi Power & Paper Co., Ltd.—Out of Receivership
The company was back under corporate management on May 13 after 14 years, ending the longest receivership in Canadian history. Plans for the paper-making empire under its newly won independence have not yet crystallized, but directors say they hope to make some announcement in the near future.
Final court approval has been placed on the plan of reorganization advanced by the Hughes commission, appointed by the present Ontario government.
Delivery of bond certificates is expected the last week in May so that the coupon due June 1 will be available. Deliveries will be at the rate of \$1,100 principal amount for each \$1,000 of old bonds held. With the payment of the June 1 coupon, the new bonds will be brought up to date.
The plan of reorganization dated May 10, 1945, became effective on April 15, 1946, by issue of supplementary letters patent confirming the plan.

Deposit Agreement of 1932 Terminated—
The bondholders' protective committee has notified holders of certificates of deposit for first mortgage 5% gold bonds, series A, due 1953, that the deposit agreement, dated June 10, 1932, under which these bonds were issued, would terminate at the close of business on May 25. Holders have also been notified that the right to transfer these certificates of deposit will expire at the close of business on June 29, when the transfer books will be finally closed.
On and after the opening of business on May 27 holders of certificates of deposit may withdraw their bonds from deposit without charge upon surrender of their certificates at the Montreal Trust Co. in Toronto or Montreal, Canada, or at the City Bank Farmers Trust Co., New York, N. Y.
It was contemplated that the new bond instruments provided for by the plan of reorganization will be available in Canada, on or about May 27. Holders of certificates of deposit have been asked to await notice from Montreal Trust Co. as to the practice to be followed in procuring them.
The company is making application under this country's Trust Indenture Act of 1939 for exemption from those provisions which have not been complied with. Unless such exemption is granted, it will not be possible for the company to deliver the new bond instruments in the United States.—V. 163, p. 197.

Air Capital Manufacturers, Inc.—Files With SEC—
The company on May 20 filed a letter of notification for 40,000 shares of cumulative convertible 6% preferred stock (\$5 par) and 40,000 shares of 10¢ par common to be given share for share with sales of preferred. Offering price, \$5 a share. Proceeds will be used for added capital for acquiring additional equipment and floor space and retire bills payable.

Alabama Power Co.—Earnings—

12 Months Ended April 30—	1946	1945
Gross revenue	\$32,226,543	\$32,193,655
Operating expenses	12,210,343	13,218,821
Provision for depreciation	3,436,447	3,372,851
Amortiz. of plant acquisition adjustments	438,894	—
General taxes	2,994,030	3,075,620
Federal income and excess profits taxes	4,100,032	2,503,365
Gross income	\$5,986,794	\$10,022,976
Interest on long-term debt	2,854,801	2,928,296
Amort. of debt disc., prem. and expense	87,242	92,680
Other deductions	41,800	77,236
Net income	\$6,002,251	\$6,924,702
Dividends on preferred stock	2,316,716	2,268,986
Balance of income aft. divs. on pfd. stock	\$3,686,234	\$4,655,716
Approp. to special property reserve	666,667	1,302,845
Balance	\$3,019,567	\$3,352,871

—V. 163, p. 2429.

Albion Caster Co., Albion, Mich.—Files With SEC—
The company on May 13 filed a letter of notification for 2,400 shares of \$5 preference stock and 60,000 shares of common stock. Offering price \$100 a share for preference and \$1 a share for common. No underwriters. Proceeds will be used to purchase from Domestic Industries, Inc., physical assets of its division known as Service Caster and Truck Division.

Aldens, Inc., Chicago—Preferred Stock Offered—
Lehman Brothers headed an underwriting group which on May 22 offered to the public a new issue of 40,000 shares of 4 1/4% cumulative preferred stock (\$100 par) at \$104 per share plus accrued dividends.
The new preferred stock is redeemable, other than for the sinking fund, at prices ranging from \$107, if redeemed on or before June 30, 1949, to \$104 per share if redeemed after June 30, 1953. The stock will have the benefit of a sinking fund, commencing Oct. 1, 1947, which is calculated to retire each year approximately 2% of the outstanding shares at \$104 per share and accrued dividends.

Transfer agent: The National City Bank of New York. Registrar: Commercial National Bank and Trust Co., New York.
LISTING—Application will be made to list the cumulative preferred stock, 4 1/4% series, on the New York Stock Exchange.
PURPOSE—The estimated net proceeds to be received by the company from the issue and sale of the 40,000 shares of the cumulative preferred stock, after deducting expenses estimated at \$25,000 in connection with such sale, will be \$4,035,000, exclusive of accrued dividends and such estimated net proceeds are to be used as follows: (a) \$1,500,000 to reduce the outstanding \$3,000,000 3% sinking fund debentures to \$1,500,000, and \$60,000 for the premium payable thereon upon such reduction;

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(b) The balance of such estimated net proceeds, or approximately \$2,475,000, to be added to the working capital of the company to provide for increased inventories and receivables in the future expansion of the business.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3% s. f. debentures due Oct. 15, 1960	\$1,500,000	\$1,500,000
Cum. pfd. stock (par \$100) (issuable in series)	50,000 shs.	*40,000 shs.
Common stock (par \$5)	600,000 shs.	355,181 shs.

*By resolution of the board of directors, 40,000 shares have been designated cumulative preferred stock 4 1/4% series which are the shares now offered.
HISTORY AND BUSINESS—Company was organized in Illinois Dec. 15, 1902, as Chicago Mail Order & Millinery Corp. In 1906 name was changed to Chicago Mail Order Co. and in March, 1946, to its present title, Aldens, Inc.
The company and its subsidiaries are engaged in a general retail business, selling by mail goods, wares and merchandise throughout the United States and its possessions. Approximately 90% of the

sales of the company are made to customers residing within a radius of 1,000 miles of the City of Chicago, approximately 70% of such sales being made to customers within a radius of 600 miles of said city. Company has specialized in the sale of wearing apparel and accessories, principally in the popular and medium-priced field, consisting chiefly of dresses, coats, hats, suits, sportswear, shoes, work clothes, hosiery and lingerie, nightwear, sweaters, jewelry and handbags and in the sale of such additional items as curtains, sheets, pillow cases, tablecloths, fabrics, books and toys.
Since 1938 the company has also sold a line of home furnishings, such as housewares, appliances, furniture, stoves and floor coverings. The volume of such sales has increased substantially since 1938 and in 1945 accounted for more than 7% of the mail order sales.
In 1944 the company extended its operations into the retail store field and now operates department stores in Decatur and Kankakee, Ill., and in May, 1946, acquired an additional store in Mason City, Iowa, at a cost of less than \$100,000. Another retail store operated for part of 1944 and 1945 was disposed of in December, 1945. It is the company's intention to extend its retail store operations to cities of less than 100,000 population as suitable existing stores or new store locations become available. Company contemplates acquisition of three additional retail store units during 1946, if suitable units can be obtained. Amounts to be expended in this connection will depend on the number and size of units actually acquired. However, it is not contemplated that any additional financing will be required for this purpose. While it is expected that the number of retail stores will be expanded in years subsequent to 1946, no definite plans have been made for such expansion and, if additional financing should be required in connection therewith, the nature of such financing and the amount thereof will be determined in the light of conditions then existing. Retail store sales in 1944 and 1945 accounted for 2.8% and 5.1%, respectively, of total sales for such years.
UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

	Shares	Shares	
Lehman Brothers	9,000	Goldman, Sachs & Co.	5,000
A. C. Allyn & Co. Inc.	2,000	I. M. Simon & Co.	1,000
Bacon, Whipple & Co.	1,000	Stroud & Co. Inc.	2,000
A. C. Becker & Co. Inc.	5,000	C. F. Walker & Co.	2,000
Elyth & Co., Inc.	5,000	Wertheim & Co.	5,000
Harris, Hall & Co. (Inc.)	2,000	The Wisconsin Co.	1,000

—V. 163, p. 2717.

Amerada Petroleum Corp.—Ruling on Distribution—
Regarding notice received from the corporation that an amendment to the certificate of incorporation would be filed on May 21, 1946, pursuant to which each share of common stock, of no par value, will be changed into two shares of common stock, of no par value, by the distribution on May 27, 1946, of one additional share to holders of each share of record May 21, 1946, the New York Stock Exchange announced that notice has been received that the amendment to the certificate of incorporation was filed on May 21, 1946, and that it further directs that Exchange contracts in the corporation's common stock on May 28, 1946, shall be exact distribution.—V. 163, p. 2717.

American Air Filter Co., Inc.—Shares Offered—
Mention was made in our issue of April 29 of the offering by Almstedt Bros. and associates on April 24 of 101,086 shares of common stock (par \$1) at \$13.75 per share. The shares are being sold for the account of five stockholders. Further details follow:

CAPITALIZATION

	Authorized	Outstanding
7% cumul. preferred stock (par \$100)	6,012 shs.	6,012 shs.
Common stock (par \$1)	300,000 shs.	286,900 shs.

On April 23 company reduced its authorized preferred stock from \$938,300 to \$601,200, and rearranged its common capital stock so as to (1) authorize 300,000 shares of common stock of one class in lieu of the theretofore authorized 80,000 shares of class A common stock, 35,000 shares of class B common stock and 35,000 shares of class C common stock, and (2) cause to be issued in lieu of the theretofore issued and outstanding 143,450 shares in the aggregate, of stock of the aforesaid three classes, 286,900 shares of new common stock of one class (on the basis of two for one) for the shares of common stock of the several classes theretofore outstanding.
COMPANY AND BUSINESS—Incorporated in Delaware Oct. 26, 1925. Company is engaged in the manufacture and sale of devices called air filters, which are used in ventilating and air conditioning systems for the purpose of cleansing the air of normal atmospheric dust, and in the manufacture and sale of devices called dust collectors, which are used in certain industries for cleansing the air of process dust generated by manufacturing operations and other industrial processes. Upon the acquisition in 1929 of the business and assets of certain predecessor corporations the company began the manufacture of air filters and has continued such manufacture since that date without interruption. The manufacture of dust collectors was begun in 1932, and has continued since that date without interruption.
The air filter products normally manufactured by the company cover substantially the field of air filters in use today and include (a) replaceable type filters consisting of a pad of metallic wool or other material, enclosed in a cardboard container; (b) permanent type filter units consisting of viscous-coated metal media in removable cells which are manually cleaned at intervals and returned to the

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installation; (c) automatic viscous filters which are self-cleaning by means of passing the filter curtain intermittently through a viscous bath; (d) dry-type filters having permanent filter frames, but employing disposable air-cleaning media of cellulose paper or fibrous glass sheets; and (e) electronic filters (of three types, viz., automatic self-cleaning type, washable type having removable collector plates, and a type having replaceable cellulose paper media) in the operation of which ionizers and electrodes are employed to remove dust particles from a dust stream. In addition, the company manufactures an air filter comprising viscous units and filters of the oil-bath type, which are used for the protection of engines and compressors.

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

No. of Shs.	No. of Shs.
Almstedt Bros. 25,272	W. E. Hutton & Co. 20,217
Equitable Securities Corp. 25,272	Stein Bros. & Boyce 10,108
The Bankers Bond Co. 20,217	

COMPARATIVE INCOME STATEMENT

	2 Mos. End.		Years Ended Oct. 31	
	Dec. 31, '45	1945	1944	1943
Compl. contr. and sales less returned sales	\$708,861	\$8,612,057	\$8,313,432	\$7,008,594
Cost of completed contracts and sales	471,889	5,439,200	5,392,971	4,224,048
Selling, admin. and gen. expenses	233,235	1,798,569	1,582,898	1,603,556
Operating profit	\$3,737	\$1,374,288	\$1,337,563	\$1,180,990
Other income	3,273	38,467	40,219	30,752
Total income	\$7,010	\$1,412,755	\$1,377,782	\$1,211,742
Income deductions	1,639	116,690	30,352	9,900
Prov. for inc. taxes—estimated	4,000	890,000	929,830	787,600
Net profit	\$1,371	\$406,065	\$417,600	\$414,242
Preferred dividends		42,034	42,084	42,084
Common dividends		143,450	143,450	161,322

American Airlines, Inc.—Registers Debs. & Pfd.

The corporation on May 23 filed with the Securities and Exchange Commission a registration statement covering the proposed issuance of \$40,000,000 of sinking fund debentures, due 1966, and 400,000 shares of cumulative convertible preferred stock. Interest and dividend rates on the securities will be filed by amendment. Kidder, Peabody & Co., Lehman Brothers, Glorie, Forgan & Co. and Emanuel Deetjen & Co. are named as the principal underwriters.

Proceeds from the financing will be added to the company's general funds to be applied to its post-war flight equipment program, estimated to involve an aggregate expenditure of approximately \$96,000,000 from Jan. 1, 1946 to completion. Short-term bank loans in the amount of \$25,000,000, incurred in connection with such program, will be paid in connection with the financing.

Changes in Personnel

The resignation of Charles A. Rheinstrom as Vice President in charge of sales and as a director was announced on May 16 by C. R. Smith, Chairman of the board.

R. E. S. Deichler, formerly Vice President-Administration, has been appointed Vice President-Sales, effective on May 16. Mr. Deichler served in the U. S. Army Air Forces as a Colonel. He joined American Airlines, Inc. on Aug. 10, 1945 as executive assistant to C. R. Smith.

M. T. Stallier has been elected Assistant Vice President for state affairs. He rejoined the company in Dec., 1945 after having served in the U. S. Army Air Forces since 1942.

Establishes Service to Germany

The first regularly scheduled commercial airplane service in history between the United States and Germany was established beginning May 18, by this corporation, it is announced. Service will be operated as an extension of the present New York-to-Amsterdam service which leaves New York weekly on Tuesdays for a round-trip flight.

This latest addition to American's transatlantic service will provide a new, fast, direct link of less than 24 hours between this country and United States occupation forces in Germany.—V. 163, p. 2286.

American Box Board Co.—50-Cent Dividend

At a recent meeting of the board of directors a dividend was declared in the amount of 50 cents, per share of common stock to stockholders of record as of May 15, which dividend is payable on June 15. A like amount was disbursed on June 15 and Nov. 15, last year.—V. 162, p. 241.

American Car & Foundry Co.—Receives Large Orders

The company reports that it has received orders for passenger train cars from the following railroads: Union Pacific RR, fifteen 35-ft. sleeping cars; Chicago & North Western Ry., four 85-ft. sleeping cars; and Wabash RR, four 85-ft. sleeping cars. The cars are intended for joint operation by the respective lines.

New Member of Executive Committee

At a meeting of the board of directors held May 16, Frederick A. Stevenson was elected a member of the executive committee, succeeding Mr. W. C. Dickerman, deceased.

Mr. Dickerman's place on the board of directors has not as yet been filled.—V. 163, p. 2717.

American Cyanamid Co. (& Subs.)—Earnings

3 Months Ended March 31—	1946	1945
Net operating profit	\$6,916,139	\$8,965,281
Dividends, interest and discounts	189,445	167,364
Royalties, licenses and service charges	70,890	111,956
Other earnings (net)	5,605	7,943

Total profit	\$7,182,279	\$9,252,546
Depreciation and depletion	1,154,676	1,163,746
Research and process development expenses	1,919,212	1,496,417
Interest charges on funded and other debt	262,348	174,098
Provision for employees' pension fund	560,000	450,000
Prov. for Federal and foreign taxes on income	1,400,000	3,850,000
Net income	\$1,886,043	\$1,648,285
Dividends on preference stock	185,222	185,222
Net income applicable to common stock	\$1,700,821	\$1,463,063
Common shares outstanding	2,707,026	2,707,026
Earnings per common share	\$0.63	\$0.54

*After deduction of plant, selling and administrative expenses, but before deduction of depreciation and depletion. †Includes amortization of emergency plant facilities.

NOTE—The net income as above does not include the equity in the undistributed net income of associated companies (50% owned or less).—V. 163, p. 2430.

American Gas & Electric Co.—Plans to Call Stock

The company has requested the Securities and Exchange Commission for permission to call for redemption \$20,400,000 of its 4% preferred stock, of which there is \$35,562,300 outstanding. With the stock redeemable at \$110, the cost to the company will be \$22,440,000. It will use the bulk of more than \$26,000,000 cash which it received from the recent sale of its common stock interest in the Scranton Electric Co. for redemption purposes. It is expected that the stock will be called about July 15.

The balance of American's 4% preferred stock probably will be retired around the end of this year with the proceeds from the sale of the company's common stock investment in the Atlantic City Electric Co., which American must dispose of in order to meet requirements of the Public Utility Company Act.

The company expects to take preliminary steps toward the Atlantic City divestment late this summer.

RESULTS FOR MONTH END 12 MONTHS ENDED MARCH 31

Period End. Mar. 31—	1946—Month—1945	1946—12 Mos.—1945	1946—12 Mos.—1945	1946—12 Mos.—1945
Subsidiaries Consolidated:	\$	\$	\$	\$
Operating revenues	10,114,819	10,362,708	120,587,829	121,774,520
Operation	3,303,386	3,575,016	41,003,659	41,626,574
Maintenance	705,206	760,259	8,892,081	8,498,019
Depreciation	1,170,668	1,198,423	13,817,469	14,277,046
Federal income taxes	1,252,196	680,862	9,951,192	8,059,249
Fed. excess prof. tax	Cr20,216	723,935	Cr1,612,943	12,363,993
Other taxes	899,557	900,738	10,433,916	10,529,292
Operating income	2,804,920	2,523,473	38,042,455	26,420,343
Other income	27,521	29,844	296,616	344,544
Gross income	2,831,542	2,553,317	38,339,072	26,764,888
Int. on funded debt	569,642	531,200	6,066,890	7,208,779
Amort. of elect. plant acquis. adjust.	24,940	66,402	299,281	111,904
Other int. and deducts.	39,668	342,479	976,471	691,793
Res. of net income		189,338	11,030,316	1,931,452
Divs. on pfd. stocks	281,118	281,118	3,733,421	3,541,647
Bal. earned for common stocks	\$1,916,172	\$1,032,772	\$15,752,691	\$13,279,303
Divs. on common stocks	946,803	946,803	11,449,650	11,760,867
Undistributed net inc. subs. consolidated	\$969,364	\$98,669	\$4,303,040	\$1,518,436
American Gas & Elec. Co.—				
Undistrib. net income (as above)	\$969,364	\$98,669	\$4,303,040	\$1,518,436
Inc. of Gas. & Elec. Co. from subs. consol.				
Divs. on com. stocks	946,808	984,102	11,449,650	11,760,867
Int. on pfd. stocks	8,173	3,173	98,075	295,717
Div. on bonds and advs.	61,678	61,678	740,604	745,837
Other income	3,962	4,146	51,910	38,231
Total	1,989,986	1,156,970	16,643,282	14,359,690
Gen. taxes & exps. (net)	29,633	33,720	322,253	312,116
Int. and misc. deducts.	43,059	85,557	965,014	1,035,278
Federal income taxes	46,057	57,115	648,295	691,980
Divs. on pfd. stock	140,767	140,767	1,689,203	1,689,203
Balance earned for common stock	1,730,428	839,469	13,018,530	10,630,503

—V. 163, p. 2574.

American General Corp. — Split Up and Merger Approved

The stockholders on May 23 approved a proposal to split up the common stock, 10 cents par value, on the basis of four for one by the distribution on or about June 15 of three additional shares for each share held, and a merger agreement by which Reeco, Inc. is to be merged into American General Record date for the proposed stock distribution will be May 23.

The common stock of American General Corp. will not be quoted on the distribution of three shares until further notice, the New York Curb Exchange stated. Certificates for the stock delivered after May 23 and until further notice must be accompanied by due bills for the distribution. (See also V. 163, p. 2286).

The stockholders also approved changing the status of the trust under the Investment Company Act from a diversified to a non-diversified investment company and a reduction in the amount of the corporation's capital represented by its own treasury-held stock. The corporation will issue 116,875 shares of \$2 preferred and 280,500 shares of common stock in exchange to stockholders of Reeco, Inc., under terms of the merger.

The Equity Corp., as of March 31, 1946, was the owner of approximately 10.53% of the outstanding preferred and 75.60% of the outstanding common stock of American General Corp. and also the owner of 78.15% of the outstanding preferred and 78.15% of the outstanding common stock of Reeco, Inc. The sole investment of Reeco, Inc., consists of 180,230.4 shares, or 36% of the stock, of General Reinsurance Corp.—V. 113, p. 2717.

American Hede & Leather Co.—Earnings

9 Months Ended March 31—	1946	1945
Operating profit after repairs deprec. and reserves for exps. other than income taxes	\$514,825	\$699,918
Reserved for income taxes	257,412	349,959
Net earnings	\$257,412	\$349,959

—V. 163, p. 894.

American International Corp.—Sells Interest in Allied Machinery Corp.

The corporation has sold all of its interest in Allied Machinery Corp., formerly a 100% subsidiary, according to George M. Gillies, Jr., President. It had been inactive for many years and its only assets consisted of cash, government securities and real estate.

Although the price received by American International for the investment approximated the \$211,960 at which it was carried in the March 31, 1946, balance sheet, this was well below the original cost price of \$4,250,000. Thus, the sale should provide a long-term capital loss for the purpose of determining Federal income taxes. Based on current estimates, it is believed that any dividends paid later this year may be nontaxable to stockholders under present laws.

As of May 13, 1946, the Adams Express Co. owned 622,786 shares, or 62.3% of the outstanding common stock of American International Corp. As of Dec. 31, 1945, its ownership was 612,686 shares. Mr. Gillies stated: "We are advised that Adams Express Co. may from time to time make further purchases of American International's shares in the open market or otherwise."—V. 163, p. 2430.

American Public Service Co.—Merger Plan Approved

See Central & South West Utilities Co. below.—V. 163, p. 774.

American Stores Co.—April Sales Up 16.4%

Period End. April 30—	1946—Month—1945	1946—4 Mos.—1945
Sales	\$24,862,713	\$21,365,949
	\$92,764,980	\$76,259,302

NOTE—The 1945 figures have been adjusted to include sales of the Danahy-Faxon Stores.—V. 163, p. 2150.

American Superpower Corp.—Invitation for Tenders

For each share of preference stock of the corporation (including rights to accrued dividends thereon) surrendered in acceptance of one or more of these options the corporation offered:

Under Option A: To exchange one share of Philadelphia Electric Co. common stock and one share of Consolidated Edison Co. of New York, Inc. common stock.

Under Option B: To exchange one share of Consolidated Edison Co. of New York, Inc. common stock and seven shares of Commonwealth & Southern Corp. common stock.

Under Option C: To exchange one share of Philadelphia Electric Co. common stock and eight shares of Philadelphia Electric Co. common stock.

Tenders were accepted in the order of their receipt until a given stock is exhausted.

The corporation owned as at May 15, a total of 100,000 shares Philadelphia Electric Co. common stock, 46,544 shares Consolidated Edison Co. of New York, Inc. common stock and 1,880,000 shares Commonwealth & Southern Corp. common stock.

Preference stockholders who wished to avail themselves of the foregoing exchange offers were asked to tender, prior to 12 Noon (EDST) on May 25, 1946, to the First National Bank of Jersey City (agent of the corporation for this purpose) 1 Exchange Place, Jersey City 3, N. J., certificates for such shares of The American Superpower Corp. preference stock as they desired to tender under the above options. The dividend payable on June 30, 1946, on the stock of the Philadelphia Electric Co. hereinabove offered will be retained by the corporation. Shares surrendered under tenders accepted by the corporation are to be canceled and retired.

The corporation has called for redemption on June 1, 1946, all of its first preferred shares outstanding and will pay therefor the call price of \$110 per share and accrued dividend of \$10 per share.

The asset value at the close of business on May 14, 1946, of the corporation's preference stock was approximately \$83 per share, based on market prices of the securities owned, but without any deduction for the cost of selling such securities. This asset value has been computed after setting aside sufficient funds for the redemption of the first preferred stock of the corporation and assumes the completion of said redemption.—V. 163, p. 1718.

American Viscose Corp.—To Expand Facilities

A contract for construction of buildings and facilities which will increase by 50% the plant of this corporation at Meadowville, Pa., has been awarded to the Rust Engineering Co., Pittsburgh, Pa. New construction will include buildings for processing, spinning, and office, as well as miscellaneous tank foundations, fences, roads, railroads, sewers and allied installations.—V. 163, p. 2287.

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

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Earns.—divs., int., etc.	\$764,339	\$661,560
Expenses	189,412	150,065
Int., amortiz. of debt discount, etc.	44,263	199,033
Net income	\$530,664	\$312,456
Preferred dividends	299,602	299,602
Balance for common stock and surplus	\$230,862	\$12,854
Per share on 2,343,105 shares outstanding		\$0.41

CONSOLIDATED INCOME ACCOUNT (COMPANY AND SUBS.)

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Gross earnings	\$20,174,478	\$20,038,949
Oper. exps. and maint.	8,804,325	8,263,279
Taxes, other than Fed. taxes on income	1,667,926	1,704,224
Prov. for deprec. retir. and depletion	1,822,642	1,720,051
Amort. of prop. account adjustments	275,717	261,354
Fed. taxes on income	2,450,566	2,322,431
Reduct. resulting from refinancing and from sale of transp. props.		Cr1,613,900
Gross income	\$5,151,302	\$5,768,610
Total income deducts.	3,220,468	3,628,704
Net inc., incl. special tax adjustment	\$1,930,834	\$2,139,906

*Net inc., before spec. tax adjustment \$1,930,834 \$667,480 \$3,906,683 \$2,898,843

†Special tax adjustmt. 1,472,426 2,405,512 3,450,589

Net income, incl. spec. tax adjustment \$1,930,834 \$2,139,906 \$6,312,195 \$6,349,432

*Net income per shr. (bef. spec. tax adj.) on 2,343,105 shs. of com. stk. after pfd. dividends \$0.63 \$0.15 \$1.15 \$0.72

†Reduction in Federal taxes on income due to amortization, on a shortened basis, of certain facilities under Necessity Certificates issued by the Federal Government. Originally, necessity certificates permitted the holders to amortize the cost of the facilities covered thereby over a five-year period, but under the proclamation issued by the President of the United States on Sept. 29, 1945, the holders of necessity certificates are permitted to amortize the cost of facilities covered thereby over a shortened period: viz., from the beginning of the amortization period to Sept. 21, 1945. Under such proclamation, subsidiaries of the company elected to amortize the cost of facilities over the shortened period and the consolidated income accounts for the periods ended March 31, 1945, have been restated for comparative purposes to reflect the greater tax reduction resulting from the shortened amortization period. Such reductions will not be available in the future.

Output for Week Ended May 18, 1946

Power output of the electric properties of this company for the week ended May 18, 1946 totaled 77,626,000 kwh., a decrease of 11.1% under the output of 87,276,000 kwh. for the corresponding week of 1945.—V. 163, p. 2718.

American Writing Paper Corp.—Partial Redemption

The corporation has called for redemption on July 1, next, \$500,000 of general mortgage bonds due Jan. 1, 1961, at 100 and interest. Payment will be made at the New York City office of the City of New York, corporate trustee, 11 Broad St., New York, N. Y.—V. 163, p. 1855.

Anchor Hocking Glass Corp. (& Subs.)—Earnings

12 Months Ended March 31—	1946	1945
Net profit from operations before income and in 1945 excess profits taxes	\$7,666,204	\$6,779,693
Prov. for income and excess profits taxes	4,616,463	4,815,778
Net profit	\$3,049,741	\$1,963,915
Earns. per com. share after pfd. divs.	\$3.87	\$2.50

—V. 163, p. 1718.

Archer Development Corp., Louisville, Ky.—Files Stk.

The company on May 17 filed a letter of notification for 50,000 shares of convertible class A stock (\$5 par). Offering price, \$5.75 a share. Underwriters are Thornton & Co., New York, and Bennett, Spanier & Co., Inc., Chicago.

Arkansas-Missouri Power Corp

Arkansas Power & Light Co.—Earnings—

Table with 5 columns: Period Ended Feb. 28, 1946—Month—1945, 1946—12 Mos.—1945, 1946—12 Mos.—1945, 1946—12 Mos.—1945, 1946—12 Mos.—1945. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Charges in lieu of inc. taxes, Prop. retire. res. appro., Net oper. revenues, Rent for lease of plant (net), Operating income, Other income (net), Gross income, Interest on mtge. bodms, Other int. & deduc., Int. charged to cons., Misc. reservations of net income, Balance surplus, Dividends applic. to pfd. stks. for the period, Balance.

Bank Loan Authorized—

The Securities and Exchange Commission has granted the company's petition to borrow \$5,000,000 from the Central Hanover Bank & Trust Co., New York. The notes will mature in 10 semi-annual installments of \$500,000 each, commencing 6 months from their date, and will bear interest at 2%—V. 163, p. 2718.

Associates Investment Co., South Bend, Ind.—Calls 5% Preferred Stock—Earnings for First Quarter Lower—

The directors, it was announced recently, have called for redemption on June 29, 1946, all of the outstanding 5% cumulative preferred stock. Formal notice to stockholders will be mailed within a short time. The directors have declared the usual quarterly dividends of 50 cents per share on the common stock and \$1.25 per share on the 5% preferred stock, both payable June 29 to holders of record June 12.

RESULTS FOR THREE MONTHS ENDED MARCH 31

Table with 3 columns: 1946, 1945, 1945. Rows include Vol. of business pur. by co. and its finance sub., Consolidated net income, E. Morris, President, on May 15 said.

The volume of business purchased by this company and finance subsidiaries during the first three months of 1946 was \$44,128,000 as compared with \$21,821,000 for the same period of last year. This increased volume of business has created a backlog of unearned income of \$2,495,000 as of March 31, 1946 compared with \$963,000 at the same date last year. This amount which is deferred, in accordance with the company's accounting practice, will be taken into income as the receivables are liquidated.

The consolidated net income for the period amounted to \$132,819 as compared with \$483,753 for the first three months in 1945. The reduction in net income is occasioned primarily by three factors, namely: expense in the expansion of the operations of the company by opening new branches, which now total seventy-five in number, as compared with thirty-five operated during the war period; the elimination of income from the Durham Manufacturing Corp., a wholly-owned manufacturing subsidiary, which company has been in the process of re-converting to peacetime operations and which has now started production on certain items; full production is expected as soon as the necessary materials and machinery are delivered, which should place the manufacturing subsidiary on a profitable operating basis; the continued heavy losses of the Emco Insurance Companies, occasioned principally by the abnormal losses arising from the heavy concentration of insurance in automobile lines. It is believed that greater production of new automobiles and repair parts and availability of labor, as well as the recent increase in automobile insurance rates will enable the Insurance Companies to report better operating results. The company has increased its personnel so that it is now employing 1,260 people.—V. 163, p. 2635.

Atlantic Coast Line RR.—Stock Change Approved—

The ICC on May 6 authorized the company to issue not exceeding \$23,427 shares of common stock (no par) to be exchanged, share for share, for 823,427 shares of presently outstanding common stock (par \$100). An increase in the maximum authorized capital stock of the company from \$100,000,000 common or preferred to 1,350,000 shares of common without par value and \$15,000,000 of preferred has been authorized by the Virginia State Corporation Commission. The charter amendment provides that 823,427 shares of the common stock be exchanged for a like number of present stock outstanding of a par value of \$100 a share, and that the 150,000 shares of preferred stock have a par value of \$100 per share. The amendment also changes the location of the railroad's principal office from Petersburg to Richmond, Va.

Asks to Reopen Marger Case—

The company has asked the Interstate Commerce Commission to reopen the Florida East Coast Ry. reorganization case to receive two exhibits. One is a certificate for amendment of the Coast Line's charter requiring the approval of only the holders of a majority of its stock for any merger or consolidation with the Florida East Coast. The railroad said the amendment was approved by its stockholders April 16 and became effective May 13. The second exhibit was a letter from R. B. Gwathmey, Atlantic Coast Line's General Attorney, who said such approval "will be sufficient authorization by the stockholders to effect" the proposed merger or consolidation and that "no further or other approval or action by the stockholders will be required."—V. 163, p. 2719.

Atlas Powder Co.—Closes Plant at Stamford—

The company's Zapon-Keratol Coated Fabrics plant at Stamford, Conn., will be closed starting May 17, due to material shortages, J. K. Weidig, General Manager, announced. Mr. Weidig said that it required an extraordinary effort during the past few months to keep the plant in operation. "Now, with a strike in an important supplier's plant, we are forced to suspend manufacturing," he pointed out. "The date for reopening depends on material supplies beyond our control. The industrial finishing plant, also located at Stamford, will continue operations."—V. 163, p. 2574.

Austin, Nichols & Co., Inc.—Stock Deposit Requested

At the recapitalization meeting on May 10, 1946, the shareholders voted approval of the plan of recapitalization and the Virginia Corporation Commission has approved and filed appropriate papers. Under the plan, holders of prior "A" are given the privilege to exchange on the basis of one share of prior "A" for four shares of cumulative convertible prior preference stock; 2 1/2 shares of common stock, without par value, and \$3.75 in cash out of capital. Exchanges, however, will be effective only when required amounts of prior "A" have been deposited for exchange. Hence, the depositing prior "A" holders first receive transferable, certificates of deposit. When 21,100 shares of prior "A" (over 75%) are deposited the board may declare exchanges effective, and must do so when 25,300 shares (over 90%) are deposited. After exchanges are effective, certificates of deposit will be called in and the new stock will be issued, and the cash paid.

As the holders of over 90% of the prior "A" voted in favor of the plan, the company expects deposits to progress rapidly. Application will be made to list the certificates of deposit on the New York Stock Exchange. The prior "A" stock should be deposited for exchange with the Bankers' Trust Co., depository, 16 Wall Street, New York, N. Y.—V. 163, p. 2718.

Avondale Mills—Acquisition—

The stockholders of Southeastern Cotton, Inc., have approved a plan of the directors of the Avondale Mills of Sylacauga, Ala., and Southeastern Mills of Eufala, Ala., for acquiring the common stock of Southeastern. Following this acceptance, the directors of Southeastern received and accepted the resignation of Rosser J. Smith as President, and elected Donald Comer, Chairman of Avondale, as Chairman and his son, Donald Comer, Jr., as President. Mr. Smith will act as consultant to the Chairman.—V. 157, p. 126.

Awful Fresh MacFarlane, Oakland, Calif.—Registers Stock—

The company on May 13 filed a registration statement with the SEC for 12,000 shares of 6% cumulative preferred stock (par \$25) and 30,400 shares of common stock (no par). Of the common stock 24,000 are reserved for conversion of the preferred. Underwriters are Stevenson, Leydecker & Co. Preferred and 64,000 shares of common are being offered for the account of T. G. Stanley, the preferred at \$25 per share and the common at \$8.75 per share.

Baltimore Transit Co.—Earnings—

Table with 5 columns: Period End. Mar. 31, 1946—Month—1945, 1946—3 Mos.—1945, 1946—3 Mos.—1945, 1946—3 Mos.—1945, 1946—3 Mos.—1945. Rows include Operating revenues, Operating expenses, Taxes, Operating income, Non-operating income, Gross income, Fixed charges, Int. on ser. A debts, Net income.

Bangor & Aroostook RR.—Earnings—

Table with 5 columns: Period End. Apr. 30, 1946—Month—1945, 1946—4 Mos.—1945, 1946—4 Mos.—1945, 1946—4 Mos.—1945, 1946—4 Mos.—1945. Rows include Railway operating revs., Railway operating exps., Railway tax accruals, Railway oper. income, Rent income (net Dr.), Net rwy. oper. inc., Other income (net), Inc. avail. for fixed charges, Fixed charges, Net income.

Note—Included in operating expenses and taxes for April 1946 is \$78,660 on account of wage increases and payroll taxes thereon.—V. 163, p. 2287.

Bankers Life & Casualty Co., Chicago—Consolidation

See Northern Mutual Casualty Co. below.—V. 163, p. 2432.

Barber Asphalt Corp. (& Subs.)—Quarterly Earnings

Table with 3 columns: Quarter Ended March 31, 1946, 1945, 1945. Rows include Earnings after depreciation, taxes, etc., R. Rieber, President, at the annual meeting of the stockholders on May 8, 1946, stated that "unless there is a complete change in the labor, material and price situations, all this company can hope to do for the balance of this year, based upon its present operations, is to break even."

Current assets amount to around \$2,000,000 as against current liabilities of less than \$2,000,000. Dividends, which were resumed in 1944, have been continued at the rate of \$1 per year. Since last fall, the company has been able to construct at Barber, N. J., 11 new storage tanks, having a combined capacity of 1,000,000 barrels, which brings the total storage capacity up to approximately 2,700,000 barrels.—V. 163, p. 187.

Barnsdall Oil Co.—Earnings—

Table with 3 columns: Quarter Ended March 31, 1946, 1945, 1945. Rows include Oper. profit, after int. & Federal taxes, Deducts. for additions to res. & for lease costs written off during period, Net profit from operations for period, Earns. per share on outstdg. stock.

The gross operating revenue of the company for the quarter ended March 31, 1946, amounted to \$3,775,094.—V. 163, p. 1278.

Belden Manufacturing Co.—Earnings—

Table with 3 columns: 3 Months Ending Mar. 31, 1946, 1945, 1945. Rows include Net sales billed, Income before depreciation, Provision for depreciation, Provision for Federal taxes (estimated), Net income, Shares of capital stock outstanding, Earnings per share.

Bendix Aviation Corp.—Earnings, Etc.—

With the task which faced this corporation of settling 21,500 canceled war contracts totaling more than \$1,100,000,000 in sales value almost completed, Ernest R. Breech, President, on May 23 stated that earnings for the fiscal year ended Sept. 30, 1945, amounted to \$13,329,902, or \$6.30 a share of common stock before a special income credit of \$2,168,349. This latter sum was credited to net income, Mr. Breech explained, as a result of the reserve for doubtful receivables being reduced by that amount. Net income after the special income credit amounted to \$15,498,252, equivalent to \$7.31 a share. For the 1944 fiscal year, earnings were \$15,200,094, or \$7.22 a share. The reported net, Mr. Breech said, was after provision of \$50,606,406 for all direct taxes and \$12,000,000 for renegotiation refund; provision of \$4,979,695 for depreciation and amortization, including \$1,843,755 representing accelerated amortization of emergency facilities, and after providing \$4,368,241 for contingencies.

Net sales royalties and other operating income, after deducting refunds due to retroactive price adjustments, amounts to \$649,398,823 for the year ended Sept. 30, 1945, compared with \$89,682,826 for the previous year, according to Mr. Breech. Included in the 1945 sales figure are \$89,910,553 of claims resulting from contract terminations. "Net income before the special income credit for the fiscal year 1945 amounted to 2.05% of net sales, royalties and other operating income as compared with 1.76% or the same basis for 1944," he said. The average level of delivery prices for Bendix products was considerably lower in 1945 than in 1944. Mr. Breech explained, as the result of additional price reductions and refunds made during the year. During 1945 he stated total price reductions including refunds aggregated \$98,691,288. This was in addition to price reductions and refunds totaling \$470,358,913 during the three previous years, which also had the effect of lowering 1945 average prices.

Tracing the course of war contract termination, Mr. Breech explained that his company's problem was made both difficult and complicated by its wide range of products. Up to June 30, 1945, the company received some 14,000 cancellations amounting to \$669,544,000. During July, August and September, 1945, 5,900 additional terminations aggregating \$458,317,000 were received. "Receiving excellent cooperation from the Termination Groups of the Armed Services, our organization had succeeded by Sept. 30, 1945, in settling approximately 13,100 claims with a sales value of \$250,736,000 on a "no cost" basis; and about 1,900 claims with a sales value of \$338,665,000 were settled for a total of \$18,497,000. This left about 4,900 claims with a total sales value of \$539,060,000 still unsettled at the end of the fiscal year," Mr. Breech related.

By March 31, 1946, the company had settled or negotiated 19,700 claims, having a sales value of \$786,766,000, leaving 1,800 claims totaling \$359,775,000 still in process of settlement. "Settlements have been proceeding satisfactorily," Mr. Breech concluded, "and it is anticipated that, despite the enormity of the task, claims on all canceled contracts received prior to March 31, 1946, will have been settled with the Government by the end of June." The company's balance sheet will show a reduction in inventories to \$24,013,906 as of Sept. 30, 1945, from \$79,535,713 the year before, and a rise in net working capital to \$72,009,355 from the 1944 figure of \$49,355,354, according to Mr. Breech.

New President—

Malcolm P. Ferguson of South Bend, Indiana, has been elected President to succeed Ernest R. Breech, who has resigned, effective June 30, to become Executive Vice President and a director of the Ford Motor Co. Mr. Ferguson has been a director and Vice President of Bendix, and group executive in charge of its divisions producing automotive equipment, as well as fuel injection carburetors, direct fuel injection systems and struts and brakes for aircraft.—V. 163, p. 2432.

Bessemer Limestone & Cement Co.—To Vote on New Preferred Stock Issue—

A refinancing plan which would eventually reduce preferred dividend requirements will be considered at a stockholders' special meeting May 27. The stockholders will be asked to approve the creation of an issue of 25,000 shares of 4% cumulative preferred stock, G. G. Treat, President, announced. The new shares would have a par of \$50 and would be redeemable for two years at \$82.50 per share plus accrued dividends. They would be junior to the present 6% preferred shares. The company at present is authorized to issue 25,790 shares of \$50 preferred stock and 200,000 common shares with a par value of \$1. The directors plan to call the 6% preferred stock soon. If this action is taken, preferred holders will get the right to exchange the 6% stock, share for share, for 4% stock. Those who do not wish to exchange will get the redemption price of \$50 a share, plus accrued dividends in cash. The company now has outstanding 149,604 common and 23,141 preferred shares.—V. 154, p. 425.

Bibb Manufacturing Co., Macon, Ga.—To Increase Capitalization and Split-Up Shares on a Four-for-One Basis—Declares Extra Dividend—

The stockholders will vote June 1 on increasing the authorized capital stock from 200,000 shares, par \$100, to 1,000,000 shares, par \$25, and on approving the distribution of four of the new shares in exchange for each \$100 par share held. The additional 200,000 shares will be issued and held in the treasury at the disposal of the directors, who may sell it to acquire other properties, or stock in other corporations, or for distribution to employees. William D. Anderson, Chairman of the board, in a letter to the stockholders, said in part: "I believe I can assure you that your dividend return on the new stock, if the plan is adopted by the shareholders, will certainly be no less than the return you would enjoy if the capital structure of the company should remain as it is now. If our operations continue on the favorable basis we are now enjoying, something more could be reasonably expected." The directors recently declared a dividend of \$2 per share on the \$100 par shares, payable July 1, which includes a regular of \$1 and an extra of like amount.—V. 157, p. 1939.

Bond Investment Trust of America—Asset Value—

Total assets of the company based on market value of securities held on May 16, 1946, amount to \$6,353,000, a net increase during the last 12 months of approximately \$1,497,000. The present figure is equal to \$106.48 per unit on the 59,662 outstanding units of beneficial interest. A year ago total assets were \$4,856,000, equal to \$106.84 per unit on 45,587 units then outstanding. Based on an analysis of the ownership of outstanding units as of a recent date, it is reported that over 37% of the units outstanding are owned by trustees for individuals, charitable institutions and educational institutions. The trustees of the fund have declared a semi-annual distribution of \$2 per unit payable June 1, 1946 to holders of record May 18. This is the 40th consecutive semi-annual distribution made by the trust since its organization.—V. 162, p. 2812.

Borg-Warner Corp.—New Ingersoll Utility Unit—

With the passage of the Emergency Housing Act, Ingersoll Steel Division announced recently that it was putting final engineering touches to a new model of the Ingersoll utility unit which is designed to bring better housing standards and quicker construction to low cost homes in the veterans' price bracket. Roland D. Doane, General Sales Manager, speaking for Ingersoll Steel, said the first deliveries of the new model will be made to Peoria, Ill., late in June or early in July to be used in the initial construction of a large two-year housing program. The new model, Mr. Doane said, will henceforth be called the standard model and the original utility unit will be known as the deluxe model. The so-called standard model was designed to conserve materials, time and money and was approved by Wilson W. Wyatt, chief of NHA, for that reason.—V. 163, p. 2719.

Brewing Corp. of America—Two New Directors—

The corporation on May 14 announced the election of two new directors, J. Howard Moore, President of The Robbins Publishing Co. of New York City and M. W. McCutcheon of Toronto, a director and a member of the executive committee of Canadian Breweries, Ltd., and Vice President and General Manager of Argus Corp. They succeeded Fred P. Stashower of Cleveland and Walter E. Guyette of Lowell, Mass.—V. 163, p. 647.

Brown Co., Berlin, N. H.—To Pay Bond Interest—

It was announced on May 23 by F. G. Coburn, President, that on June 1 this company will make the semi-annual payment of interest on its general mortgage 5% cumulative bonds for the six months ending May 31. Checks will be mailed on June 1 to registered owners at the close of business May 31. Mr. Coburn reminded holders of the company's old securities outstanding at the time of reorganization on Nov. 29, 1941, that these must be exchanged for new securities in the reorganized company on or before April 5, 1948, after which date they become void by Court order. This applies to first mortgage 5 1/2% gold bonds, or certificates of deposit or deposit receipts for such bonds; and old 6% cumulative preferred stock or certificates of deposit for such stock. Such securities in the United States should be forwarded to The National Bank of Commerce of Portland, Me., in Canada, to The Royal Bank of Canada, Montreal.—V. 163, p. 462.

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Buckeye Pipe Line Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1946	1945
Transportation and other operating revenue	\$1,590,032	\$1,770,593
Operating expenses and other charges	1,323,002	1,402,574
Balance	\$267,030	\$368,019
Interest income, etc.	17,599	15,801
Total	\$284,629	\$383,820
Provision for Federal income tax	89,360	170,519
Net income	\$195,269	\$213,301
Per share on 1,094,456 shares	\$0.18	\$0.19

—V. 163, p. 1560.

Edward G. Budd Mfg. Co.—Majority of Holders Favor Merger Plan—

A majority of the stockholders of this company and of Budd Wheel Co. already have consented to the proposed merger of the two companies. Edward G. Budd, President of both firms, said in letters mailed on May 20. The merger will be acted upon at adjourned annual meetings called for June 11.

Letters to holders of both companies said that the management is anxious to have the plan endorsed by the largest possible majority and requested return of proxies.

Mr. Budd said that while the shareholders of Budd Wheel Co. now have an interest in orders on hand equivalent to about \$25 per share, the backlog of the merged company would represent approximately \$58 a share based on present unfilled orders and stock capitalization on the effective date of the merger.

Backlog of the Manufacturing company is about \$130,000,000, of which about \$55,000,000 represents railroad equipment. The wheel company has approximately \$25,000,000 of orders on its books.

The company has orders for approximately 600 railroad passenger cars, of which more than 20% have sleeping car accommodations of the latest designs. Backlog has expanded somewhat since start of 1946. Pennsylvania Railroad alone has an order for fifty cars with sleeping accommodations.—V. 163, p. 2720.

Buffalo Niagara Electric Corp. (& Subs.)—Earnings—

Period End. March 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$12,794,642	\$13,340,298
Oper., main. & deprec.	6,310,408	6,840,174
Fed. inc. taxes	1,013,500	639,000
Fed. exc. prof. taxes	937,300	1,670,300
Canadian income taxes	146,912	147,391
New York State Water charge	475,000	300,000
Other taxes	1,681,782	1,708,541
Emerg. div. res. appro.	Cr18,277	Cr68,817
Operating income	\$3,185,317	\$2,836,709
Other income	51,048	33,095
Gross income	\$3,236,365	\$2,869,804
Income deductions	864,935	939,424
Net income	\$2,371,430	\$1,930,380
Reservation of net inc.	120,000	369,000
Bal. to earned surp.	\$2,251,430	\$1,561,380

—V. 163, p. 1722.

Burlington Mills Corp.—Proposed Split-Up, etc.—

In connection with the proposed split-up of the common stock on a two-for-one basis, common stockholders, at a special meeting called for June 10, will act upon a proposal to increase the authorized number of shares of common stock, \$1 par value, from 3,000,000 to 6,500,000.

Giving effect to the proposed split-up, the company will have outstanding 150,000 shares of 4% cumulative preferred stock, \$100 par value; 50,000 shares of 3½% cumulative preferred stock, \$100 par value; 100,000 shares of 3½% convertible second preferred stock, \$100 par value, and 3,510,616 shares of \$1 par common stock. The corporation has no present intentions with respect to the future issuance of the remaining 2,589,384 shares of authorized common stock. The board of directors, however, believes it advisable to have authorized stock which can be used to effect the acquisition of properties or for other desirable purposes.—V. 163, p. 2720.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—

6 Months Ended March 31—	1946	1945
Net sales	\$16,208,709	\$15,954,163
Cost of goods sold	8,446,125	7,979,199
Advertising, selling, distributing and general and administrative expenses	6,514,089	6,330,132
Net operating income	\$1,248,495	\$1,644,830
Income credits (net)	34,851	50,367
Net income	\$1,283,347	\$1,695,198
Federal income taxes	422,356	303,492
Federal excess profits tax	84,978	586,160
Foreign income and excess profits taxes	29,998	75,716
Net income for period	\$746,014	\$729,829
Net income per common share	\$1.04	\$1.12

—V. 163, p. 1153.

Canadian Malartic Gold Mines, Ltd.—Earnings—

Quarter Ended March 31—	1946	1945
Tons ore milled	74,112	81,368
Metal production (gross)	\$326,847	\$378,578
Marketing charges	4,956	4,953
Operating costs	266,990	262,482
Administrative and general expense	6,396	7,531
Provision for taxes	13,830	29,330
Operating profit for period	\$35,575	\$74,282
Capital expenditure	13,067	1,442

—V. 163, p. 1153.

Canadian Pacific Ry. Co.—Earnings—

Period End. Mar. 31—	1946—Month—1945	1946—3 Mos.—1945
Gross earnings	\$25,253,712	\$26,382,317
Working expenses	23,554,571	23,778,920
Net earnings	\$1,699,141	\$2,603,397
Week Ended May 14—	1946	1945
Traffic earnings	\$5,101,000	\$5,575,000

—V. 163, pp. 2001, 2432, 2575.

Caterpillar Tractor Co.—Debentures Offered—Blyth & Co., Inc. and associates on May 23 offered \$20,000,000 10-year 2% debentures due May 1, 1956 at 100.75 and int.

Principal and semi-annual interest (May 1 and Nov. 1) payable at the principal office of Bank of California, National Association, San Francisco, or, at option of holders of debentures, at principal office of Chase National Bank, New York. Redeemable at option of company as a whole or from time to time in part on any interest payment date upon not less than 30 days' notice at 100.875% of the principal amounts thereof plus accrued interest.

PURPOSE—It is presently contemplated that the net proceeds to be received by the company from the sale of the debentures will be devoted, together with other funds, to the expansion of its plant at Peoria, Ill. The total cost of additions to the plant, including the cost of the real property, is estimated to be approximately \$30,000,000. The additions will add approximately 1,780,000 square feet or about 41 acres of floor space and enlarge the floor area of the Peoria plant by nearly 50%. Company has already purchased and paid for the real property upon which the buildings are to be constructed. Accordingly, the proceeds will be used principally for the construction of the proposed buildings and the purchase of machinery and equipment

for use in these buildings and for replacing or supplementing machinery and equipment in existing buildings. Such additional funds as may be required for the expansion program (estimated to be approximately \$10,000,000) will be supplied from the company's treasury and possibly from temporary bank loans.

HISTORY AND BUSINESS—Company was incorporated April 15, 1925, in California to acquire the entire assets of the C. L. Best Tractor Co., organized in 1910, and Holt Manufacturing Co., established in 1883. The C. L. Best Tractor Co. had been engaged in the manufacture of the Best "Tracklayer" tractors while Holt Manufacturing Co. had been manufacturing the Holt "Caterpillar" track-type tractors and a general line of farm implements. The development of the track-type tractor was begun by Holt Manufacturing Co. in about the year 1905 and by C. L. Best Tractor Co. in about the year 1910. The Western Harvester Co., which was organized by the company as a wholly owned subsidiary to manufacture combined harvesters, was absorbed by the company in 1928, and in 1935 this branch of the business was discontinued to make way for the continuing growth of other lines.

In December, 1928, the company acquired, through issuance of stock, the principal assets and business of the Russell Grader Manufacturing Co., which was engaged in the manufacture of a line of road machinery at Minneapolis, Minn., and was one of the leading manufacturers in that field. During 1932, these road machinery operations were moved to Peoria, thus completing consolidation of all activities of predecessor companies.

Products of the company include track-type and wheel-type tractors, Diesel engines and electric sets, motor graders and earthmoving equipment.

Track-type tractors are made in five sizes, ranging from 113 to 25 drawbar horsepower and are used for road building, road maintenance, earthmoving, heavy construction, logging, snow removal, oil field work, mining, quarrying, freighting, agriculture and other operations employing tractive or belt power.

The 100-horsepower rubber-tired wheel-type tractor has utility principally for high-speed long distance hauls on earthmoving projects and is used chiefly for scraper and wagon hauling of earth and rock on operations involving the movement of large yardages of material such as making of highway and railroad cuts and fills, leveling for airports, building dams and levees and similar projects.

CAPITALIZATION, GIVING EFFECT TO THIS FINANCING

10-year 2% debts. due May 1, 1956	Authorized	Outstanding
5% cum. pfd. stock (\$100 par)	250,000 shs.	\$200,000
Common stock (no par)	2,500,000 shs.	1,882,240 shs.

*Authorized by the Board of Directors April 26, 1946.

UNDERWRITERS—The names of the underwriters and the amount of debentures each has agreed to purchase are as follows:
 Blyth & Co., Inc. \$9,500,000
 Dean Witter & Co. \$5,000,000
 Stone & Webster Securities Corp. 3,000,000
 Harris, Hall & Co. 2,500,000

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Sales, less discounts, etc.	230,599,818	242,164,752	171,356,659
Cost of products sold	200,502,444	203,982,252	132,650,943
Selling, gen. and admin. expenses	12,640,938	12,516,778	10,799,252
Prov. for Federal social security and capital stock taxes	615,431	1,055,215	1,138,570
Provision for doubtful accounts	Cr1,290	7,545	1,023
Interest paid	74,252	151,947	39,422
Retirement plan expense	1,300,000	—	—
Emergency flood control expense	—	—	1,171,175
Gross profit	\$15,468,041	\$24,450,912	\$25,558,172
Other income	315,863	494,538	160,521
Total income	15,783,904	24,945,451	25,718,693
Federal income tax	4,132,706	4,403,860	4,065,575
Federal excess profits tax (net)	5,139,303	13,112,278	14,087,172
Net profit	6,511,894	7,329,312	7,565,946
Dividends paid	4,705,600	3,764,480	3,764,480

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS —Cash on hand and demand deposits	\$13,431,661	
U. S. Treasury savings notes, series C	\$7,300,000	
notes and accounts receivable (trade)	\$10,603,855	
inventories	\$32,086,876	
patents, trademarks and goodwill, at record value	\$1; land, buildings, machinery and equipment (after reserves for depreciation of \$14,682,965)	\$11,044,562
prepaid insurance, taxes, etc.	\$99,441	
total	\$74,566,396	
LIABILITIES —Accounts payable (trade)	\$8,419,546	
workmen's compensation insurance claims payable	\$223,177	
accrued payroll	\$1,030,930	
accrued general taxes	\$379,488	
other accrued liabilities	\$296,318	
Federal taxes (after deducting U. S. Treasury savings notes, series C, of \$11,900,000)	\$956,686	
common stock (1,882,240 shares no par)	\$23,144,777	
earned surplus	\$40,115,474	
total	\$74,566,396	

—V. 163, p. 2432.

Central Illinois Electric & Gas Co.—Earnings—

12 Months Ended March 31—	1946	1945
Operating revenues	\$8,196,315	\$7,921,120
Operation	3,753,560	3,603,595
Maintenance	734,037	569,752
General taxes	590,113	668,420
Federal income and excess profits taxes	121,635	1,266,487
Retirement reserve accruals	489,083	480,000
Utility operating income	\$2,507,887	\$1,332,866
Other income—net	19,767	122,818
Gross income	\$2,527,654	\$1,455,684
Interest on bonds and debentures	431,080	608,084
Amortization of debt discount and expense	10,319	50,347
*Premium, debt discount and expense, etc., on long-term debt redeemed	821,020	—
Provision for loss on property to be abandoned	191,879	—
Other income charges	30,538	19,694
Net income	\$1,042,818	\$779,557

*Portion equivalent to tax reduction.

COMPARATIVE BALANCE SHEET, MARCH 31

ASSETS —	1946	1945
Utility plant	\$30,568,750	\$28,034,623
Other physical property	36,889	46,421
Cash	1,877,078	1,968,593
Temporary cash investments	202,600	201,025
Accounts receivable	541,026	516,473
Materials and supplies	475,389	400,649
Prepayments	47,492	51,728
Deferred debits	364,092	876,021
Total	\$34,113,417	\$32,095,534
LIABILITIES —		
Common stock (\$15 par)	\$6,000,000	\$6,000,000
Preferred stock 4.10% cumulative (\$100 par):		
Series A, 30,000 shares	3,000,000	—
Series B, 10,000 shares	1,000,000	—
Premiums on preferred stocks	12,670	—
1st. mtge. 3¾% series due 1944	—	14,750,000
1st. mtge. 3% series due 1975	—	14,000,000
3¾%—4% serial debentures	—	1,275,000
Miscellaneous long-term debt	9,200	11,500
Accounts payable	234,310	216,150
Customers' deposits	228,395	210,314
Taxes accrued	915,580	1,705,773
Interest accrued	120,911	248,567
Other current and accrued liabilities	7,662	19,002
Deferred credits	122,070	113,814
Reserves	7,656,677	6,866,241
Contributions in aid of construction	190,480	189,291
Earned surplus	621,463	489,880
Total	\$34,113,417	\$32,095,534

—V. 163, p. 1857.

Central Illinois Light Co.—Earnings—

12 Months Ended March 31—	1946	1945
Gross revenue	\$13,098,311	\$12,645,970
Operating expenses	5,681,843	5,410,106
Provision for depreciation	1,246,500	1,242,000
Amort. of plant acquisition adjustments	324,900	300,000
General taxes	1,254,363	1,448,334
Federal income and excess profits taxes	1,978,800	2,181,700
Gross income	\$2,611,904	\$2,063,829
Interest on long-term debt	598,134	625,959
Amortization of debt disc., prem. & expense	111,199	8,563
Other deductions	916	1,654
Net income	\$1,901,653	\$1,427,651
Dividends on preferred stock	501,606	501,606
Balance	\$1,400,046	\$926,045

NOTE—Amortization of debt discount, premium and expense includes special charge in the 1946 period of \$93,900 equivalent to net reduction in Federal income and excess profits taxes by reason of deduction of costs incurred in retirement of bonds. In accordance with generally accepted accounting principles, this special charge was classified prior to Dec. 31, 1945 as provision for taxes. The reclassifications are to accord with requirements of regulatory commissions but in the opinion of the company and its independent accountants, the taxes chargeable to operations should not be reduced by such reduction in taxes as to do so results in overstating gross income by such amount.—V. 163, p. 2002.

Central Maine Power Co.—Earnings—

Period End. April 30—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$1,272,962	\$1,231,712
Steam generation and purchased power	45,549	60,145
Other operation	261,607	232,895
Maintenance	86,643	67,395
Prov. for replacement of bus prop. leased	—	—
Prov. for depreciation	136,750	136,513
State and munic. taxes	114,008	106,512
Federal and State soc. security taxes	—	—
Fed. taxes, other than taxes on income	22,810	26,147
Rental under Portland RR. lease	—	—
Net oper. income	\$605,595	\$602,105
Non-oper. income (net)	49,166	2,780
Gross income	\$654,761	\$604,885
Deductions	169,764	174,489
Fed. taxes on inc. and equiv. spec. chgs.	172,181	177,027
Net income	\$312,816	\$253,009
Pfd. div. requirements	111,820	111,820

—V. 163, p. 2721.

Central New York Power Corp.—Earnings—

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$8,679,894	\$8,412,540
Oper., main. & deprec.	4,699,249	4,513,139
Federal income taxes	909,000	303,000
Fed. excess prof. taxes	—	944,000
Other taxes	987,385	963,462
Operating income	\$2,084,360	\$1,688,939
Other income	*1,318	6,047
Gross income	\$2,085,678	\$1,694,986
Income deductions	407,044	680,434
Net income	\$1,678,634	\$1,014,552

*Loss.—V. 163, p. 1723.

Central RR. of New Jersey—Loses Appeal—

The petition of this company for a review of back taxes owed to the State of New Jersey was denied on May 20 by the United States Supreme Court.

Walter D. Van Riper, Attorney General of New Jersey, said the decision "upholds the contention of the state that there is still due from the Central Railroad approximately \$16,000,000."

The petition for review of a United States Circuit Court ruling that the amount of the State's claim was no longer open to litigation had been opposed by Benjamin C. Van Time, Deputy Attorney General.

The litigation had its origin in the railroad settlement acts of 1941-'42 compromising the amount of taxes due for the years 1932 to 1939. The compromise acts were subsequently held unconstitutional by the State Court of Errors and Appeals after extensive court action. Opponents of the settlement act said some \$30,000,000 would have been lost to the State if the acts had been declared valid.—V. 163, p. 2721.

Central & South West Corp.—To Acquire Properties, Etc.—See Central & South West Utilities Co.

(b) There shall be issued and delivered to the holders of the outstanding common shares of Central pro rata, according to the number of shares held by such holders other than Middle West, a number of shares of the common stock of the new company equal to the sum of

- (1) 38,963,59% of the remaining authorized amount of such shares;
 - (2) 264,000 of such shares; and
 - (3) The number of such shares equal to the quotient obtained by dividing \$760.08 by the public offering price per share of the common stock of the new company to be sold at competitive bidding for each day elapsed subsequent to Feb. 28, 1946, to the date of the acceptance of the bid for such shares.
- (c) The remaining shares of the authorized common stock of the new company will be issued and delivered to Middle West in exchange for common shares of Central owned by it.
- (d) No fractional shares of the common stock will be issued in exchange for common shares of Central, but in lieu of each such fractional share the new company shall pay in cash the value of such fraction on the basis of the public offering price per share of the common stock established at competitive bidding.
- (8) Transfer of the 25,643 shares of preferred stock without par value of West Texas now owned by American to West Texas, at a price to be approved by the Commission and the acquisition and retirement of such stock by West Texas.
- (9) Middle West, upon receipt of the shares of the common stock of the new company, will distribute such shares among its stockholders pro rata according to the number of shares held by each, to the extent possible without distributing fractional shares.—V. 163, p. 1424.

Period End. April 30—	1946—Month—1945	1946—12 Mos.—1945		
Operating revenues	\$395,222	\$366,515	\$4,676,441	\$4,468,160
Total oper. expenses	261,625	238,566	3,153,237	3,047,507
Net oper. income	\$133,597	\$127,949	\$1,523,204	\$1,420,653
Non-oper. income (net)	555	203	278	4,204
Gross income	\$133,952	\$128,152	\$1,523,482	\$1,424,857
Total interest and other deductions	22,644	23,708	271,565	295,691
Fed. normal and surtax	40,000	25,300	400,750	285,200
Fed. exc. profits tax	—	18,600	46,500	137,400
Net income	\$71,308	\$60,544	\$804,667	\$706,566
Pfd. stock div. requirements	13,092	13,092	157,102	192,939
Balance	\$58,216	\$47,452	\$647,565	\$513,627

—V. 163, p. 2289.

Cereseal Chemical Corp., Chicago—Stocks Offered—
 Kobbe, Gearhart & Co., Inc. recently offered 60,000 shares of 6% cumulative convertible preferred stock (par \$5) and 120,000 shares of common stock (par 1 cent) in units of one share of preferred and two shares of common at \$5 per unit.

Transfer Agent, United States Corporation Co., 15 Exchange Place, Jersey City, N. J.

HISTORY & BUSINESS—Corporation was organized in Delaware, April 3, 1946, for the purpose of acquiring all of the assets of the Cereseal Corp. (Ill.). Pursuant to a plan of reorganization the company acquired all of the assets of the Illinois company as of March 31, 1946, and in consideration therefor issued to the Illinois company 1,020,000 shares of common stock (par 1c) and agreed to assume the liabilities of the Illinois company.

Pursuant to the plan of reorganization, the Illinois company will distribute on a pro rata basis to the holders of its stock the shares of the common stock in the company which the Illinois company has received. The Illinois company will be dissolved. The shareholders of the Illinois company will deliver to the treasurer of the company 120,000 shares of the company's 1c par common stock.

The Illinois company was incorporated Dec. 29, 1944, to manufacture and market chemicals for waterproofing of masonry and concrete, pursuant to a formula owned by William J. Nelson.

The company worked with the Armed Forces in the development of fungus proofing and waterproofing materials to meet the unusual conditions encountered in various theatres of the war.

After the termination of the war, the government's requirements were such that the company has only been manufacturing these products for general sale for commercial, industrial and civilian consumption since approximately Jan. 1.

Company has developed a variety of products which it is now manufacturing and marketing through franchise distributors under the trade names "Seraseal," "doub-L-life," "Amsatco," "Dri-Dek" and "Net Life."

The company's manufacturing and packaging facilities are inadequate and unsatisfactory and the company is at the present time looking for a plant that is located on a spur track that has approximately 50,000 square feet of floor space on one floor. In the event the company is unable to lease such a plant it may be necessary to either buy or construct a plant. The acquisition of increased production and packaging facilities is one of the purposes of this financing.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

6% cum. convert. pref. stock (\$5 par)	Authorized 250,000 shs.	Outstanding 60,000 shs.
Common stock (1c par)	*2,000,000 shs.	†1,020,000 shs.

*150,000 shares reserved for issuance upon conversion of the preferred stock, at the rate of one share preferred stock for 2½ shares common stock. †These shares were issued to Cereseal Corp. (Ill.) in consideration for all of the assets of the Illinois corporation and this corporation's also assuming all of the liabilities of the Illinois corporation. The Illinois corporation will distribute the shares so received to its stockholders on a pro rata basis and the stockholders will donate to this corporation 120,000 of these shares of common stock for sale with the 60,000 shares of preferred stock now offered.

PURPOSE—Company proposes to use the proceeds of this financing in the following order: (1) If, as and when the company is able to lease a satisfactory plant, to expend approximately \$50,000 for the acquisition and installation of machinery and equipment; (2) In the event the company is unable to lease satisfactory premises to spend, either for the purchase or construction of a satisfactory building, approximately \$160,000, payable \$40,000 cash and \$120,000 per year for 12 years; (3) The remainder is to be used for working capital, including the purchase of raw materials, payment for labor, the cost of sales promotion and advertising.

Period End. Apr. 30—	1946—Month—1945	1946—4 Mos.—1945		
Gross income	\$7,304,261	\$17,536,814	\$57,703,205	\$69,500,435
Federal income taxes	Cr1,041,526	2,490,983	3,997,772	9,918,594
Other railway taxes	876,013	1,027,058	3,841,530	4,113,411
Net operating income	\$5,386,722	\$13,018,773	\$52,863,903	\$55,468,430
Net income	\$1,704,517	\$2,046,793	\$6,603,505	\$6,684,277
S. I. and other approp.	41,763	40,390	167,052	164,254
Balance to surplus	\$1,746,280	\$2,006,403	\$6,436,453	\$6,520,023
Earns. per com. share	\$0.27	\$0.86	\$1.13	\$1.13

The above income account includes \$803,558 for increase in salaries and wages applicable to April, 1946, and an amount of \$63,056 for under-accrual in the estimate for three months from Jan. 1, 1946, to March 31, 1946, also Federal payroll taxes applicable thereto in the amount of \$44,470.—V. 163, p. 2722.

Chicago Great Western Ry. — No Dividend on Preferred Stock—New President and Directors Elected—Merger Discussed—

The directors on May 21 took no action on a dividend on the 5% cumulative preferred stock, par \$50. Quarterly payments of 6½% cents per share had been made to and including March 29, 1946 and averages on this issue as at April 1, 1946 amounted to \$2.50 per share. The omission of the dividend which preceded the meeting of the directors. In a prepared statement read to stockholders by B. F. Parsons, Secretary, it was stated, "The present outlook is not encouraging. Until the country has entered a period of uninterrupted industrial ac-

tivity and the railroads are permitted to charge upon the traffic they carry rates sufficient to pay the higher wages and the increased costs of materials, there is no prospect that this company can expect sufficient earnings to continue the payment of dividends."

Charles A. Morehead, of Miami, Fla., attorney who last year served as counsel for the stockholders protective committee in the Missouri-Kansas-Texas Railroad proxy fight, was elected a director, succeeding John J. Quail, resigned. Emanuel E. Norquist, Chairman of Butler Manufacturing Co. of Kansas City, and Harold W. Burnett were also elected to the board to succeed John W. O'Leary, deceased, and William F. Carey, who was not a candidate for reelection, Robert R. Fauntleroy and Ivan A. McKenna, present directors, were re-elected. Mr. Burnett, Vice President in charge of transportation, succeeded Patrick H. Joyce as President.

Asked by a stockholder if there was any connection between the new directors and individuals reportedly interested in merging the Great Western and the Chicago & Eastern Illinois with the M-K-T, Mr. Norquist said, "I have no connection with the Katy." Mr. Morehead admitted he was a stockholder in the M-K-T.

Mr. Parsons, answering another stockholder's query, said, "So far as I am advised, the executive committee of the Great Western has up to the present had no discussions with the executive committee of the M-K-T regarding the reported merger plan. I know of no plan at the present time, but this doesn't mean that there might not be one at some future date," he said. Under Illinois law no merger could be concluded without the approval of two-thirds of the company's stockholders.

The management in discussing operating difficulties now confronting the railroad said that:

"Railway operating revenues for the first quarter of the year were \$528,681 or 1/4% less than the first three months of 1945. Operating expenses for the first quarter were \$972,200 greater this year than a year ago. An increase in wages of 16 cents an hour or \$1.28 a day, retroactive to January 1, 1946, added \$525,000 to payrolls for the first quarter and will increase wages paid for a full year by more than \$2,000,000. After all charges, the company incurred a deficit of \$910,143 in the first quarter, while a year ago it had a net income of \$253,921. For the month of April carloadings fell off about 14% and the decrease for May will be somewhat greater."—V. 163, p. 2433.

Chicago Indianapolis & Louisville Ry.—Co-registrar—

The Guaranty Trust Co. of New York has been appointed co-registrar for stock trust certificates for class A and class B common stock of this company, pursuant to a stock trust agreement dated as of May 1, 1946.—V. 163, p. 2433.

Chrysler Corp.—Quarterly Report—K. T. Keller, President, states:

Corporation sustained a net loss of \$829,929, equivalent to 19c per share on its first quarter 1946 operations, including the operations of its wholly owned United States subsidiaries. This net loss is after giving effect to the estimated recovery of prior years' income and excess profits taxes in the amount of \$7,150,000, and after the restoration to income account of \$402,143 previously set aside for reconversion expenses. The gross loss on operations for this period was \$8,382,072.

First quarter sales to dealers were 108,176 vehicles as compared with 341,048 for the same period in 1941, 344,564 in 1940, and 268,394 for 1939. We have produced in the eight months since V-J Day 134,607 passenger cars. Our maximum weekly production during this period was 14,029 cars for the week ending April 27.

The various handicaps under which operations are currently being carried on prevail more or less generally throughout industry, and doubtless will be competently dealt with when they are properly understood and evaluated. Meanwhile we pursue the sensible course of doing the best we can under the circumstances.

We continue to receive hundreds of inquiries from persons all over the country asking about early delivery of new cars and trucks. While this interest in our vehicles is extremely gratifying, the only equitable course which is open to us to follow is to suggest that contact be made with the local dealers, and the matter discussed with them. After sampling the dealers our subsequent production has been allocated on a carefully calculated plan designed to accord to each dealer his fair share. We believe this impartial procedure makes for the fairest and most orderly distribution under the present difficult circumstances.

CONSOLIDATED INCOME STATEMENT QUARTER ENDED MARCH 31
 (Including all wholly-owned United States subsidiaries)

	1946	1941	1940	1939
Net sales	140,900,358	252,768,166	233,640,323	182,560,725
Interest & misc. income	124,570	58,380	329,189	268,794
Total	141,024,928	252,826,546	233,969,512	182,829,518
Cost of sales	130,875,009	222,197,953	198,831,555	155,351,680
Exps. of adm., engin., sell, service, adv., & interest	12,074,441	14,466,611	14,645,569	12,439,548
Estimated Fed. inc. & exc. profits taxes	457,500	6,600,000	4,750,000	3,400,000
Gross profit	*8,382,072	9,561,982	15,742,388	11,638,290
Esti. recovery of prior years' inc. & excess profits taxes resulting from carry-back of oper. loss & unused excess profits credit	7,150,000	—	—	—
Portion of reserve for recon. expts. restored to income account	402,143	—	—	—
Net profit	*829,929	9,561,982	15,742,388	11,638,290
Dividend paid	3,263,349	3,263,349	3,263,349	3,263,349
Earned per share	*\$0.19	\$1.86	\$1.28	\$1.46

‡Deprec. & amortiz. have been charged to cost of sales & expts. in the amounts of— 3,650,411 8,994,347 10,002,838 7,514,787
 *Loss. †Equals to reconversion costs (\$2,272,133) included in costs for the three months ended March 31, 1946, less applicable reduction in Federal taxes (\$1,869,990).

NOTE—Profit and loss statements for the first three months of 1941, 1940, and 1939 are shown. They were the last three years during which the principal activity of the Corporation and its subsidiaries was the sale of automotive products to the public. Foreign subsidiaries were consolidated in 1940 and 1939.

CONSOLIDATED BALANCE SHEET

	Mar. 31, '46	Dec. 31, '45
ASSETS—		
Cash, including special deposits of \$20,680,076 at Mar. 31, 1946 and \$26,811,141 at Dec. 31, 1945 to be used exclu. on govern. contracts	122,618,025	136,401,822
U. S. Certif. of Indebtedness & Treasury Notes	36,000,000	37,840,000
Exc. profs. tax refund bonds & refunds of prior years' taxes resulting from carry-backs	8,311,186	2,159,590
U. S. War Savings Bonds for sale to employees and cash on deposit for purchase thereof	256,004	525,467
Drafts against car shipments	2,614,798	—
Accts. receiv., including billed and unbilled cost & fees on cost-plus-fixed-fee supply & facil. contracts, & term. claims receiv. (less reserves of \$93,407 at March 31, 1946)	51,007,909	84,744,899
Accts. receiv. from wholly-owned foreign subs.	38,292	69,186
Inven. (less res. of \$2,184,862 at Mar. 31, 1946)	74,862,614	72,470,389
Invest. in wholly-owned foreign subsidiaries (Canada, England and Belgium)—at cost	2,358,685	2,358,685
Real estate not used in operations	2,294,607	2,294,961
Sundry invest. & misc. accts. (less reserves of \$274,621 at March 31, 1946)	265,442	234,679
Expense advances & current accts.—officers & employees	194,890	245,836
Invest. in partially-owned domestic subsidiaries	801,000	801,000
Property, plant and equipment (net)	78,937,964	71,619,652
Good will	—	—
Prepaid insurance, taxes, rent, etc.	2,121,393	2,462,337
Total	382,682,834	414,228,503

LIABILITIES—	
Accounts payable and pay rolls	58,672,273
Accounts with subsidiaries	1,574,176
Accrued interest, insurance and taxes	1,221,429
Advances on contracts for war materials	29,086,935
Federal taxes on income—estimated	21,287,216
Reserves—	
General operating	5,330,444
For plant rehabilitation & gen. reconversion & reestablishment of automobile business	19,293,846
Capital stock (par \$5)	21,755,660
Capital surplus	25,958,106
Earned surplus	198,502,750
Total	382,682,834

NOTE—Renegotiation proceedings with the United States Government for the years 1945 and 1944 have not been completed. Profits on transactions during these years appear to be within the range of profits which were approved for the years 1943 and 1942.

Resignation—

Byron C. Foy, who has been Vice-President and a director of this corporation for 16 years, has resigned as Vice-President but will remain as a director.—V. 163, p. 2722.

City Investing Co.—Rights to Subscribe—

Stockholders shall have the right to subscribe at par (flat) for 4% convertible sinking fund debentures, to be dated June 1, 1946, and due June 1, 1961, to the extent of \$500 principal amount of debentures for each 100 shares of common stock held. No debentures will be issued in denominations of less than \$500.

Registration under the Securities Act of 1933 became effective on May 17, 1946; and the offer has been made by the company to holders of record on May 17, 1946.

The rights to subscribe were admitted to regular dealings on the New York Stock Exchange on May 18. They expire on June 3, 1946, and will be suspended from dealings at 12 o'clock, noon, that date. The Exchange directs that Exchange contracts in the company's common stock on May 20, 1946, shall be ex-rights.

Purchases Apartment Building—

This company has purchased from the Tishman Realty & Construction Co. the 14-story and penthouse apartment building at the northwest corner of Lexington Avenue and 72nd Street, New York, N. Y., known as 125 East 72nd Street, for all-cash above a mortgage of \$1,176,000 held by the Metropolitan Life Insurance Co. The structure, which contains five stories on the Lexington Avenue side, covers a frontage of 102.2 feet on the avenue by 155 feet on 72nd Street. Included in the transaction is the four-story store and apartment structure at 1014 Lexington Avenue, on a lot 17x80, which acts as a light protector. The entire property is assessed by the City of New York at \$1,392,000.

The purchase marks another important step in the extensive upper East Side acquisitions. Several weeks ago, City Investing Co. acquired the 14-story apartment house at the southeast corner of Madison Avenue and 91st Street, New York, N. Y., completing control of the entire easterly blockfront on the avenue, between 90th and 91st Streets.

The company is at present erecting a 15-story and penthouse apartment building at the northwest corner of Madison Avenue and 91st Street. Among its other East Side holdings is the tall apartment hotel known as the Carlyle at Madison Avenue and 76th Street.—V. 163, p. 2722.

Colonial Stores, Inc.—Current Sales Higher—

Period End. Apr. 27—	1946—4 Wks.—1945	1946—12 Mos.—1945		
Sales	\$9,208,922	\$6,877,586	\$38,790,644	\$29,979,016

—V. 163, p. 2002.

Columbia Gas & Electric Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945		
Subsidiary Companies:				
Gross revs. & other inc.	\$43,900,539	\$41,587,403	\$140,201,788	\$138,990,252
Oper. and maint.	20,659,789	19,031,956	73,126,139	68,082,737
Prov. for deprec. and depletion	3,888,092	3,809,339	13,157,656	14,963,091
Taxes, other than Federal income	2,730,938	2,757,112	9,871,986	10,203,597
Federal income taxes	5,232,751	3,300,754	9,923,593	8,608,348
Fed. Exc. profits tax	—	3,825,698	3,071,259	11,468,781
Gross income	11,388,965	8,862,541	31,051,153	25,663,697
Special charge	—	—	2,481,274	—
Int. and other fixed charges	601,596	741,768	2,865,706	3,027,615
Preferred dividends and minority ints.	389,918	616,328	1,996,567	2,457,756
Balance applicable to corporation	10,400,449	7,504,444	23,707,604	20,178,324
Columbia Gas & Electric Corp.:				
Administrative expenses	263,198	349,893	990,562	1,382,603
Taxes: Fed., State, etc.	207,962	139,737	722,313	729,891
Int. & other fixed chgs.	669,435	956,715	3,330,339	3,976,212
Miscellaneous income	Cr10,308	Cr11,012	Cr43,363	Cr47,059
Consolidated net income	9,270,161	6,030,110	18,707,752	14,136,676
Preferred dividends paid	—	—	6,453,640	6,453,640
Consolidated earnings per share on 12,223,256 common shares outstanding	—	—	\$1.00	\$0.63

—V. 163, p. 2577.

Columbus & Southern Ohio Electric Co.—Stock Offered—Dillon, Read & Co. Inc. and associates on May 23 offered 744,455 common shares (\$10 par) at \$53.50 per share. The shares involved represent 99.17% of the common stock of the company and are being sold by Continental Gas & Electric Corp.

The issue was awarded May 21 on a bid of \$51.19 a share. A competing bid naming a price of \$49.38 a share was received from an investment banking group led by Lehman Bros., Mellon Securities Corp. and Kidder, Peabody & Co.

Transfer agents, City Bank Farmers Trust Co., New York, and the Huntington National Bank of Columbus, Ohio. Registrars, Central Hanover Bank and Trust Co., New York, and Ohio National Bank of Columbus, Ohio.

PURPOSE—The 744,455 common shares are issued and outstanding shares owned by Continental and are not offered by or for the account of the company. Company is advised that these shares (constituting 99.17% of the common shares outstanding) are being sold by Continental pursuant to orders of the SEC under the Public Utility Holding Company Act of 1935 requiring, among other things, that Continental dispose of its interest in the company; and is further advised that the net proceeds from the sale of the 744,455 common shares to be applied to reduce bank loans of Continental now outstanding in amounts aggregating \$50,000,000 under a certain loan agreement with 11 commercial banks, dated Nov. 24, 1945, pursuant to which said shares are currently pledged.

LISTING—Company has agreed to apply for the listing of its common shares on the New York Stock Exchange.

FUNDED DEBT AND CAPITAL SHARES MARCH 31, 1946		
	Authorized	Outstanding
First mtge. bonds, 3¼% ser. due 1970	—	\$27,611,000

comprising portions of 21 counties and having a population estimated by the company on the basis of the 1940 Federal census of approximately 600,000. In addition wholesale electric service is furnished to Ohio-Midland Light and Power Co., to three small municipalities in the territory which own and operate their own distribution systems, and directly or indirectly to four rural electric cooperative associations operating in or adjacent to the territory. Company also operates a transportation system, including electric trolley coaches and street cars and motor buses, in Columbus and its suburbs and supplies steam and hot water heat service in one small municipality. As an incident to its electric business the company promotes the sale of electric appliances by independent dealers. Company expects to continue in business of the general character outlined herein.

UNDERWRITERS—The names of the purchasers and the respective numbers of common shares severally to be purchased from Continental by each are as follows:

Table listing underwriters and their respective share purchases, including Dillon, Read & Co. Inc., Allison-William Co., A. C. Allen and Co. Inc., etc.

STATEMENTS OF INCOME

Income statement for Commonwealth Edison Co. (& Subs.) showing period end Mar 31, 1946 and 1945, with columns for 1946, 1945, and 1944.

Commonwealth Edison Co. (& Subs.)—Earnings

Earnings statement for Commonwealth Edison Co. (& Subs.) showing period end Mar 31, 1946, 1945, and 1944.

Weekly Output

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended May 18, showed 21.8% decrease from the corresponding period last year.

Table showing weekly electricity output for weeks ending May 18, May 11, May 4, and April 27, 1946, compared to 1945.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 16, 1946, amounted to 244,394,706 as compared with 257,665,220 for the corresponding week in 1945.

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

The company on May 22 announced that system output of electricity (electricity generated and purchased) for the week ended May 19, 1946, amounted to 180,500,000 kwh., compared with 163,000,000 kwh. for the corresponding week of 1945.

Community Public Service Co.—Earnings

Earnings statement for Community Public Service Co. showing period end Mar 31, 1946, 1945, and 1944.

BALANCE SHEET, MARCH 31, 1946

Balance sheet for Community Public Service Co. as of March 31, 1946, showing assets and liabilities.

Consolidated Natural Gas Co. (& Subs.)—Earnings

Earnings statement for Consolidated Natural Gas Co. (& Subs.) showing period end Mar 31, 1946, 1945, and 1944.

Consumers Power Co.—Earnings

Earnings statement for Consumers Power Co. showing 12 months ended April 30, 1946 and 1945.

NOTE—Amortization of debt discount, premium and expense includes special charges in the 1946 and 1945 periods of \$3,297,739 and \$3,097,570, respectively, equivalent to portion, applicable to such periods, of net reduction in Federal income and excess profits taxes by reason of deduction of costs incurred in refunding of securities.

Continental-Diamond Fibre Co. (& Subs.)—Earnings

Earnings statement for Continental-Diamond Fibre Co. (& Subs.) showing quarter end March 31, 1946 and 1945.

Crosley Corp.—Increases Investment Holdings

By the purchase in April of 1,475 common shares of Carrollton Furniture Manufacturing Co. at \$250 a share Crosley Corp. has acquired 73.75% of the voting power.

Crown Cork & Seal Co., Inc.—To Build New Machinery Plant

Announcement has been made by John J. Nagle, President, that work has been started on the company's new machinery plant for which contracts were awarded in March of this year.

Davega Stores Corp.—Pays Bank Loan

H. M. Stein, President, on May 16 announced that the company has paid off its term loan to The National City Bank of New York. The loan was made last year in the amount of \$1,500,000, and provided for serial maturities of from one to seven years, with the final maturity in June 1952.

Davidson Bros., Inc., Detroit—Stock Offered—Mention

was made in our issue of May 13 of the offering on May 8 by Merrill Lynch, Pierce, Fenner & Beane and Baker, Simonds & Co. of 100,000 shares of common stock (\$1 par) at \$15 per share. The stock is being sold on behalf of stockholders. Further details follow:

Transfer Agents National Bank of Detroit and Guaranty Trust Co., New York, Registrars, Equitable Trust Co., Detroit, and Bank of the Manhattan Co., New York.

CAPITALIZATION AS OF JAN. 26, 1946

Table showing capitalization for Davidson Bros., Inc. as of Jan. 26, 1946, including authorized and outstanding common stock.

COMPANY & BUSINESS—Company was incorporated in Michigan Aug. 4, 1932, at which time it acquired the merchandise, fixtures and equipment of Davidson Bros., a co-partnership which had been organized in 1914.

Company operates 12 general department and apparel stores. Eleven of such stores are located in Detroit and its suburbs, and one such store in the City of Muskegon, Mich. Seven of its stores are in Detroit proper and for the most part are located in shopping districts of thickly populated residential areas.

SUMMARY OF EARNINGS

Summary of earnings for Davidson Bros., Inc. showing 6 months end Jan 31, 1946, 1945, and 1944.

UNDERWRITERS—Merrill Lynch, Pierce, Fenner & Beane, and Baker, Simonds & Co., are the principal underwriters.—V. 163, p. 2578.

Dayton Power & Light Co.—Earnings

Earnings statement for Dayton Power & Light Co. showing period end Mar 31, 1946, 1945, and 1944.

Decker Manufacturing Co., Albion, Mich.—Files Stock

The company on May 17 filed a letter of notification for 5,000 shares (\$1 par) common stock. Offering price, \$2.50. Underwriters are Lytle & Co., Detroit, and C. G. McDonald & Co., Detroit.

Denman Tire & Rubber Co., Warren, O.—Registers Stock

The company on May 17 filed a registration statement with the SEC for 50,000 shares of 5% cum. conv. preferred stock (par \$10) and 95,000 shares (\$1 par) common stock.

Denver Tramway Corp. (& Subs.)—Earnings

Earnings statement for Denver Tramway Corp. (& Subs.) showing quarter end Mar 31, 1946 and 1945.

Donnacona Paper Co., Ltd.—Preferred Stock Sold—W. C. Pitfield & Co., Ltd., and Nesbit, Thomson & Co., Ltd., announce the sale in the Canadian market at \$100 per share and dividend of \$2,500,000 4 1/2% cumulative convertible redeemable preferred shares (\$100 par).

Dividends will accrue from May 15, 1946, and will be payable quarterly on Feb., May, Aug. and Nov. 15. Dividends will be payable in lawful money of Canada at par at any branch in Canada of the company's bankers (Yukon territory excepted).

aggregate are in arrears, in which event entitled to four votes per share. Convertible up to and including May 14, 1956, on the basis of four common shares for each one preferred share.

Transfer agent, The Royal Trust Co., Montreal, Toronto, St. John and Halifax. Registrar, Eastern Trust Co., Montreal, Toronto, St. John and Halifax.

CAPITALIZATION, AFTER GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. bonds.....	\$12,000,000	
4 1/2% series "A" due 1956.....		\$5,200,000
4 1/2% cum. conv. red. pfd. shs. (\$100 par).....	2,500,000	2,500,000
Common shares (no par).....	376,572 shs.	376,572 shs.

—V. 163, p. 2291.

Diamond Match Co. (& Subs.)—Annual Report—

Years Ended Dec. 31—	1945	1944	1943	1942
Net sales.....	\$42,497,477	\$39,352,953	\$40,237,162	\$42,419,138
Net inc. before taxes.....	6,142,692	6,130,666	6,270,268	4,992,892
*Fed. income and excess profits taxes.....	3,928,827	4,014,146	4,170,162	2,856,610
Net income.....	\$2,213,865	\$2,116,520	\$2,100,106	\$2,136,282
Preferred dividends.....	900,000	900,000	900,000	900,000
Common dividends.....	1,050,000	1,050,000	1,050,000	1,050,000
Earnings per com. sh.....	294,618	297,465	324,753	155,547
Earnings per com. shr.....	\$1.88	\$1.74	\$1.71	\$1.76

*After U. S. postwar excess prof. tax cred. of \$294,618 \$297,465 \$324,753 \$155,547

CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Cash in banks and offices.....	\$3,214,743	\$2,688,113
Marketable securities (net).....	12,522,724	11,429,724
Notes receivable.....	91,503	91,542
Accounts receivable (less reserve).....	3,613,959	2,744,968
Inventory.....	7,819,340	9,055,364
Standing timber (less depletion).....	2,874,959	3,110,895
U. S. postwar tax credit.....	777,765	777,765
Investments in assoc. cos. (not controlled).....	4,996,946	4,996,946
Deferred charges to operations.....	361,913	286,076
Patents, rights, trademarks, goodwill, etc.....	1	1
*Land, bldgs. and machinery.....	1,679,470	771,102
Total.....	\$37,175,558	\$35,952,496
LIABILITIES—		
Accounts payable.....	\$122,042	\$259,063
Accrued taxes (est).....	1,081,263	770,817
Accrued wages.....	212,154	189,438
Employees' subscrip. on series E U. S. bonds.....	16,156	23,564
Accrued expenses.....	135,584	99,584
Dividends payable on preferred stock.....	450,000	450,000
Reserves.....	4,450,843	3,678,275
6% cum. and partic. pfd. stock (par \$25).....	15,000,000	15,000,000
Common stock.....	11,337,500	11,337,500
Earned surplus.....	4,370,015	4,144,254
Total.....	\$37,175,558	\$35,952,496

*Less reserve for depreciation of \$3,992,268 in 1945 and \$2,930,178 in 1944. \$700,000 shares of no par value. *After deducting \$3,500,000 in 1945 and \$4,500,000 in 1944 U. S. Treasury tax notes, series C (reserved for payment of taxes) and in 1945, U. S. postwar tax credit of \$711,713.—V. 162, p. 2004.

Dow Chemical Co.—Consolidates Magnesium Operations—

A consolidation of magnesium operations of this company under a separate executive board and General Manager and the immediate resumption of magnesium production at the company's sea water plant at Freeport, Texas, were announced simultaneously on May 17 by Dr. Willard H. Dow, President and General Manager, who will act as Chairman of the new executive board.

Production of magnesium ingot at the company's Texas plant, which has been closed since the end of the war, will be resumed as soon as possible, Dr. Dow stated, and is expected to reach full capacity by midsummer. "Peacetime demand for the metal has expanded more rapidly than anyone could have anticipated on a basis of pre-war use," he explained. "As a result the stockpile of metal left at the end of the war is being used up, and new production started, much sooner than we had dared to hope.

"If there is any bottleneck in the magnesium industry today," he added, "it is in fabricating facilities. The country has ample ingot capacity for some years to come, but is notably lacking in certain types of fabrication. Among other things, it is our hope that we can help to break this bottleneck by placing increased emphasis upon technical assistance to the magnesium fabricator and potential fabricator."

Sets Up New Laboratory—

Answering a long-felt need for more positive action in tackling industrial corrosion problems, a new laboratory has been set up by the Dow company. The new building to house its operations has just been occupied.—V. 163, p. 2578.

(E. I.) Du Pont De Nemours & Co.—Earnings—

3 Mos. Ended March 31—	1946	1945
Sales (net of returns, allowances, outward freight, etc.).....	148,201,136	162,294,839
Other operating revenues.....	4,631,166	6,854,630
Total.....	152,832,302	169,149,469
Cost of goods sold and other oper. chgs.....	96,301,553	106,433,888
Selling, gen. and admin. expenses.....	16,671,914	12,742,422
Provision for depreciation and obsolescence.....	6,575,224	8,720,350
Prov. for Fed. taxes on oper. inc. (allocated portion) (includes, in 1945, provision for liability Renegotiation & Repricing Acts).....	14,170,000	29,870,000
Operating income—net.....	19,113,611	11,382,809
Dividends from General Motors Corp. com. stk. Inc. from invest. in controlled companies not wholly-owned.....	7,500,000	7,500,000
Miscellaneous other income—net.....	339,280	33,000
Total.....	27,025,057	16,897,041
Provision for Federal taxes on other income (allocated portion).....	1,231,402	8,234,188
Other income—net.....	1,420,000	820,000
Total.....	9,811,402	7,414,188
Net income for the period.....	28,925,013	18,796,997
Dividends on preferred stock.....	1,899,956	1,899,956
Balance applicable to common stock.....	27,025,057	16,897,041
Common dividends paid.....	13,902,401	13,886,993
Shares of common stock outstanding.....	11,121,962	11,109,639
Amount earned a share.....	\$2.43	\$1.52

NOTE—Du Pont company's equity in profits of controlled companies not wholly owned exceeded the dividends received from such companies by approximately, \$r880,000 in 1946; and \$405,000 in 1945.

Changes in Personnel—

The retirement of Jasper E. Crane as a Vice President and member of the executive committee, effective May 31, and the selection of Dr. Crawford H. Greenewalt, Assistant General Manager of the company's pigments department, to succeed him were announced on May 20 following a meeting of the board of directors. The retirement of James B. Eliason as a Vice President and Treasurer of the company, effective immediately, and the selection of Walter J. Beadle, first Assistant Treasurer, as his successor were also announced.

Mr. Crane and Mr. Eliason will continue as members of the board of directors. Mr. Eliason will also retain his membership on the finance committee.

Dr. Greenewalt, who was already a director of the company, was elected a Vice President by the board on May 20. Mr. Beadle was elected a Vice President and a member of the board. It was voted at the meeting to increase the number directors from 35 to 36.

T. C. Davis will succeed Mr. Beadle as First Assistant Treasurer. He became Assistant Comptroller in 1941 and an Assistant Treasurer in 1944.—V. 163, p. 1424.

(Allen B.) Du Mont Laboratories, Inc. — Stock Marketed—A syndicate of 58 firms, headed by Van Alstyne, Noel & Co. and Kobbe, Gearhart & Co., Inc., on May 23 offered to the public 425,000 shares of class A common stock (par 10 cents). The stock was priced at \$11 a share.

Upon completion of this financing, the company proposes to expand principally in the fields of television broadcasting and the production, assembly and distribution of television receiving sets and television transmitting equipment. In addition, the company's program includes the expansion of its facilities for the production of cathode-ray tubes, cathode-ray oscillographs and other devices of which cathode-ray tubes are a part, and for further development and improvement of all its products and the invention of new products.—V. 163, p. 1861.

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

Period Ended March 31—	1946—3 Mos.	1945—12 Mos.	4/5
Operating revenue.....	\$169,800	\$188,312	\$791,293
Purchased power.....	47,690	35,916	182,442
Operating expenses.....	43,239	66,360	235,775
Maintenance.....	11,603	13,324	47,330
Provis. for renewals, replacements and retirements.....	18,841	22,128	84,602
Taxes other than income taxes.....	13,404	15,247	56,397
Prov. for Federal income taxes of subsidiaries.....	5,700	5,118	21,154
Operating income.....	\$29,320	\$30,213	\$163,590
Other income.....	2,365	2,163	6,189
Gross income.....	\$31,685	\$32,377	\$169,779
Total income deductions.....	8,472	18,203	\$48,615
Prov. for Federal income taxes of East Coast Public Service Co.....	4,500	4,631	12,029
Bal. transfd. to consol. surplus.....	\$18,713	\$9,342	\$109,134

NOTE—On Oct. 2, 1945 the securities of East Coast Telephone, Inc. were sold. The above statements include the operations of said company for the period owned.—V. 163, p. 1281.

Eastern Air Lines, Inc.—Doubles Dividend—

The directors on May 20 announced a dividend policy of 50 cents per annum on the common capital stock which recently was split on a four-for-one basis—the effect being to double the \$1 dividend paid in 1945 on the stock prior to the split-up.

A semi-annual dividend of 25 cents per share was declared payable on June 28 to stockholders of record at the close of business on June 7. Previously, 50 cents per share was paid each six months.

Captain Eddie Rickenbacker, President and General Manager, declared:

"Despite the unusual expenses and operational problems involved in the conversion and adaptation of new and expensive types of equipment, including the hiring and training of large numbers of new personnel, our company has been able to make steady progress and to show a net profit for the first quarter of 1946 76% above the net profit for the same period in 1945.

"The second quarter of 1946 finds our expansion program well under way. DC-4 56-passenger airplanes are rapidly being added to our fleet of DC-3's.

"During the remainder of this year Eastern Air Lines will provide a well equipped and properly coordinated local, national and international airline service, designed to meet the varying needs of passengers, mail, express and cargo."

Elects New Director—

Everett R. Cook of Cook & Co., cotton merchants, Memphis, Tenn., has been elected a director.—V. 163, p. 2291.

Eastern Massachusetts Street Ry.—Seeks \$1,000,000 to Purchase Buses—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue not exceeding \$1,000,000 of promissory notes, the proceeds to be used to finance the purchase of motor buses. This would increase the amount available for this purpose to \$1,739,163, the company having on hand an unused balance of \$739,163 of equipment notes previously authorized by the Commission.

The Bankers Trust Co., New York, N. Y., has agreed to finance all buses received by the company up to 80% of their cost until the \$1,739,163 has been exhausted, and the balance of the cost will be paid from general funds of the company.

The company announces that it now has on order and expects to receive 272 buses, the total cost of which is estimated at \$3,277,715.—V. 162, p. 650.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Mar 31—	1946—Month	1945—12 Mos.	1945—4/5
Operating revenues.....	\$1,058,049	\$999,396	\$12,012,820
Operation.....	583,810	569,112	6,930,426
Maintenance.....	44,129	67,306	631,586
Taxes (incl. inc. taxes).....	180,334	165,227	1,900,795
Net oper. revenues.....	\$249,775	\$197,749	\$2,550,112
Non-oper. income (net).....	28,753	27,194	325,676
Total.....	\$278,529	\$224,943	\$2,875,788
Retirement res. accruals.....	61,800	61,800	741,600
Interest and amort.....	35,330	36,482	430,777
Misc. deductions.....	210	3,175	22,753
Total.....	\$181,188	\$123,485	\$1,680,757
Pfd. div. deductions: B. V. G. & E Co.....	77,652	77,652	77,652
Total.....	\$1,603,105	\$1,410,783	\$1,410,783
Applicable to minority interest.....	24,142	20,711	20,711
Total.....	\$1,578,963	\$1,390,072	\$1,390,072
Applicable to E. U. A.....			
Eastern Utilities Associates—			
Earnings of subsidiary cos. applic. to E. U. A. as above.....	\$1,578,963	\$1,390,072	\$1,390,072
Non-subsidiary income.....	228,495	209,131	209,131
Total.....	\$1,807,458	\$1,599,203	\$1,599,203
Expenses, taxes and interest.....	157,443	151,779	151,779
Total.....	\$1,650,015	\$1,447,423	\$1,447,423

COMPARATIVE INCOME STATEMENT (HOLDING ASSOCIATION ONLY)

12 Months Ended March 31—	1946	1945
Dividends from subsidiary companies.....	\$1,352,810	\$1,329,296
Dividends from Fall River Electric Light Co.....	228,495	209,131
Total.....	\$1,581,305	\$1,538,427
Expenses.....	49,270	40,153
Taxes (including income taxes).....	90,430	92,464
Interest.....	17,743	19,162
Total.....	1,428,811	1,386,647
Common dividends paid.....	1,405,580	1,234,159
Total.....	\$18,262	\$152,469

—V. 163, p. 2004.

Ebasco Services Inc.—Weekly Input—

For the week ended May 16, 1946 the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co. Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

	1946	1945	Am't.	Pct.
Operating Subsidiaries of—				
American Power & Light Co.....	159,881	168,593	*8,712	*5.2
Electric Power & Light Corp.....	59,229	69,731	*10,502	*15.1
National Power & Light Co.....	102,989	95,318	7,671	8.0

*Decrease.

NOTE—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 163, p. 2723.

Economy Grocery Stores Corp.—Plans Stock Split-Up and Change in Name—

The directors at a meeting held on May 20, voted to submit to the annual meeting of stockholders to be held on Sept. 9, next, a recommendation that the common stock be split on a basis of one additional share for each present share. There are 117,000 shares outstanding.

The stockholders will also act on a recommendation that the name of the company be changed to Stop & Shop, Inc.

The regular quarterly dividend of 25 cents per share was declared payable June 29 to holders of record June 14.—V. 162, p. 2145.

El Paso Natural Gas Co.—Plans to Finance New Pipe Line—

A special meeting of stockholders has been called for June 12 to authorize financing of the proposed natural gas pipe line from the Lea County, New Mexico, field to near Blythe, California.

The meeting is contingent on the company obtaining the necessary Federal Power Commission approval of the line. The Commission's ruling is anticipated some time early next month.—V. 163, p. 2723.

Electric Auto-Lite Co.—Seeks to Buy Plant—

Seeking to buy a plant with 500,000 square feet of factory space in the Los Angeles, Calif., area, Royce G. Martin, President, announced that he had inspected several possible sites, but was "still looking." The branch factory would manufacture spark plugs, batteries, ignition systems, and other automotive parts and would provide up to 2,500 jobs, he declared.—V. 163, p. 1157.

Electronic Traps, Inc., Rochester, N. Y.—Files Stock—

The company on May 20 filed a letter of notification for 40,000 shares of common stock (par \$5). Price to public, \$5 per share. Proceeds will be used to finance the manufacture of corporation products and to repay loan, the proceeds of which were used for manufacturing purposes. Issue not underwritten, but if company is unable to sell stock it may later secure broker's assistance.

Emery Air Freight Corp.—Stocks Offered—Gillen & Co., New York, on May 20 offered 55,000 units, each unit consisting of one share of 25 cent convertible preferred stock (\$1 par) and one share of common stock (20 cents par) at \$5 a unit. The stocks are offered as a speculation.

Transfer Agent, Continental Bank & Trust Co., New York.

PURPOSE—Net proceeds will be added to corporation's general funds and used as additional working capital in connection with the inauguration and establishment of terminal and pickup and delivery services, and for the establishment of air forwarding operations.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
25c conv. preferred stock (\$1 par)---	100,000 shs.	55,000 shs.
Common stock (20c par)-----	*500,000 shs.	165,000 shs.

*110,000 shares of common stock are reserved for issuance upon conversion of the 25c convertible preferred stock, and 55,000 shares are reserved for issuance upon exercise of stock purchase warrants.

PREFERRED STOCK—The 25c convertible preferred stock is entitled, beginning Jan. 1, 1947, in preference to the common stock, to cumulative dividends at the rate of 25c per annum payable semi-annually June 1 and Dec. 1 in each year; prior to Jan. 1, 1947 dividends on the preferred stock need not be paid, even if earned. The convertible preferred stock is convertible at any time prior to redemption into two shares of common stock and is redeemable in whole or in part on not less than 30 days' notice at \$5.50 a share; and is preferred as to any junior securities on voluntary liquidation to \$5.50 a share and on involuntary liquidation to \$5 a share, plus accrued dividends. Beginning in 1949 the convertible preferred stock is entitled to the benefit of a purchase fund whereby 20% of the net earnings of the corporation for the preceding calendar year are to be set aside for the purchase and retirement of shares of convertible preferred stock at a price not to exceed \$5.50 a share.

Neither the convertible preferred stock nor the common stock has any preemptive rights.

HISTORY AND PROPOSED BUSINESS—Corporation was organized April 22, 1946 in Delaware. Its principal executive office is located at 150 Broadway, New York 7, N. Y. Corporation has not yet begun operations and the securities now offered are necessarily speculative in character. The business in which the corporation proposes to engage falls into two categories: (a) A terminal service, including pickup and delivery, for the handling of air freight at various points throughout the United States under contract with the air transport companies carrying freight; and (b) an air freight forwarding service. Corporation does not operate, nor does it contemplate operation of, transport aircraft.

The corporation expects to begin the operation of its proposed terminal and pickup and delivery service by June 1, 1946, in the New York, Los Angeles and San Francisco areas, to be followed thereafter by similar operations in the Chicago area and in such additional areas as the volume of air freight traffic or other circumstances may permit.

MANAGEMENT—The names of the directors and officers of the corporation, each of whom is presently serving, are: John C. Emery, President, and director; Charles Welker, Vice-President and director; Leonard G. Hunt, Vice-President, Treasurer and director; Edward Bierma, Secretary and director, and Leslie Craven, general counsel and director.—V. 163, p. 2725.

Eversharp, Inc. — Reports Record Sales of New CA Repeater Pen—

The new Eversharp CA Repeater Pen is piling up sales records unprecedented in the history of this corporation, it is announced by Larry Robbins, Vice President and General Sales Manager.

"Because of accumulated orders from dealers, distribution of the 'magic sphere' pen will continue for the present on an allocatable basis," he stated. "Production is being increased as rapidly as possible to meet this demand."

"The current backlog of orders is the largest in the life of the company," he added.

"Many dealers reported complete 'sell outs' within 24 hours after the new pen was introduced in their cities," Mr. Robbins said. "We are being veritably deluged with orders for the 'CA' from all over the country and are opening sales in leading centers just as rapidly as production will permit."

Mr. Robbins said the new pen will be sold through the company's 28,000 dealers in the United States and Canada. Estimated production this year is 5,000,000 pens, but a new Chicago plant now in projection is expected to increase the company's output.

He stated that public acceptance of the pen has been enhanced

cartridge, a person has available many colors of ink with the one writing instrument.
The "CA" Repeater Pen is made of pyrolyn with gold-filled cap, and retails for \$15. New style variations embodying the same basic features are being developed, it is announced.—V. 163, p. 2725.

Fairchild Engine & Airplane Corp.—Calls Cumulative Preferred Stock — Purchase Offer Made—Syndicate to Buy Common Stock Not Used for Conversion—

J. Carlton Ward, Jr., President, on May 23 announced the corporation has called for redemption and payment all outstanding shares of its \$2.50 cumulative preferred stock. Payment will be made June 24 at the price of \$52.50 per share plus accrued dividends of \$1.20 per share, or a total redemption price of \$53.70 per share. Payment will be made at the offices of United States Corporation Co., 150 Broadway, New York City, and 15 Exchange Place, Jersey City, N. J.

Each share of \$2.50 cumulative preferred stock is convertible, at the option of the holder, into 14 shares of common stock at any time prior to the close of business on June 24, the redemption date, when the conversion right expires. Conversions of the preferred into common have reduced the outstanding preferred to 16,974 shares at May 21, 1946, from the 90,000 shares originally issued in May, 1945.

In order to effect the conversion of as many shares as possible of preferred stock prior to the close of business on the redemption date and to lessen the possible need for redemption moneys, Mr. Ward said and certain associates, for a fee from the company, are offering to purchase at prices which they consider to be reasonable under market conditions prevailing at the time of purchase, but at not less than \$56 per share flat, all shares of such \$2.50 cumulative preferred stock tendered at Smith, Barney & Co.'s office, 14 Wall Street, prior to 12 o'clock noon, Eastern Daylight Time, on June 24. Such offer may be withdrawn without notice at any time with respect to preferred stock not previously purchased by Smith, Barney & Co. and its associates. All the preferred stock so purchased by them will be converted into common stock before the close of business on the redemption date. In order to reimburse the company's treasury in whole or in part for funds which it may be called upon to expend in the redemption of the preferred stock not converted, the arrangements also provide that Smith, Barney & Co. and their associates, subject to certain conditions, will purchase from the company, upon request after the redemption date, any common stock into which the unconverted preferred stock was convertible not exceeding a certain maximum amount.

The preferred and common stocks of Fairchild Engine and Airplane Corp. are listed on the New York Curb Exchange. In their purchase offer, Smith, Barney & Co. and their associates point out that, whereas the total redemption price of the preferred stock is \$53.70 per share, the price range on the Curb in 1946 through May 22 has been 115 high and 78 low. They also point out that so long as the common stock can be sold for more than \$3.84 per share net, it will be to the advantage of holders of the preferred to convert into the common rather than to accept the preferred stock redemption price of \$53.70 per share. The price range of the common on the Curb in 1946 through May 22 has been 8 3/4 high and 5 1/2 low, and the closing bid price on May 22 was 6 1/4.

Associated with Smith, Barney & Co. in the arrangements with Fairchild are Eastman, Dillon & Co.; Newhard, Cook & Co.; Spencer Trask & Co., and McDonald & Co.—V. 163, p. 2005.

Fall River Electric Light Co.—Earnings—

	1946	1945
3 Months Ended March 31—		
Gross operating revenue	\$957,234	\$871,267
Other income	47,749	46,266
Total gross earnings	\$1,004,984	\$917,533
Operating costs	517,987	510,608
Maintenance	24,839	26,550
Depreciation	42,500	42,500
Taxes, other than Federal taxes	97,004	83,924
Federal normal income tax and surtax	96,325	73,932
Balance before capital charges	\$226,327	\$180,018
Interest on funded debt	15,625	15,625
Amortization of bond premium	C70	C70
Other interest expense	225	280
Balance for dividends and surplus	\$210,548	\$164,184

—V. 162, p. 2641.

Federal Manufacturing & Engineering Corp.—Transfer Agent—

The Continental Bank & Trust Co. of New York has been appointed transfer agent for the \$1 par value common stock.—V. 163, p. 2156.

Federal Water & Gas Corp.—To Sell Sub. Co. Stock—

The corporation and its subsidiary, Southern Natural Gas Co., have filed with the SEC an amendment to their joint application-declaration regarding the proposed transactions:

Southern proposes to acquire and Federal proposes to sell to Southern 12,500 shares (all) of the common stock (no par) of Mississippi Gas Co. for a base cash consideration of \$1,173,484, subject to adjustment in an amount equal to the earned surplus, if any, of Mississippi as of the date of closing. Southern further proposes to acquire and Federal proposes to sell to Southern 7,500 shares (all) of the common stock (\$100 par) of Chattanooga Gas Co. for a base consideration of \$860,587, subject to adjustment in an amount equal to the earned surplus of Chattanooga as of the date of closing.

Southern proposes to issue and sell to 17 banks \$22,500,000 of Serial Notes of which (1) \$13,500,000 principal amount will bear interest at 3% per annum, maturing semi-annually from May 1, 1947, to and including May 1, 1956, and (2) \$9,000,000 principal amount will bear interest at 2 1/2% per annum, maturing on May 1, 1956.

It further proposes to redeem (1) its presently outstanding first mortgage pipe line sinking fund bonds, 3 1/4% series, due 1956, outstanding as at March 31, 1946, in the aggregate principal amount of \$7,343,000, at the current redemption price thereof, 104 1/2% of their \$100 par amount plus interest accrued to the date of redemption; (2) its presently outstanding 2 1/4% serial notes, in the aggregate principal amount of \$750,000 (\$450,000 due Nov. 1, 1946, and \$300,000 May 1, 1947); and (3) its presently outstanding 1 1/2% notes, due Sept. 26, 1946, in the principal amount of \$790,000. Southern states that the proceeds of the proposed new serial notes will be applied to the purchase of the common stocks of Mississippi and Chattanooga and the redemption of the presently outstanding securities mentioned above, and that the balance of such proceeds estimated to be in the amount of \$5,005,292, will be used for construction of additions to its pipe line system, for drilling and development activities, for investment in securities of its subsidiary, Southern Production Co., Inc., and for other corporate purposes.—V. 163, p. 779.

Fleetwood-Airflow, Inc.—Stock Offered—Amos Treat & Co., New York, and associates, on May 21 offered 91,707 shares of common stock (par \$50) at \$3 per share.

Others offering the stock are Irving J. Rice & Co., St. Paul; Weil & Arnold, New Orleans, and McAlister, Smith & Pate, Inc., Greenville, S. C.

Of the stock offered, 75,267 of these shares are offered by company, and represent new financing by it. The remaining 16,500 shares are offered on behalf of two stockholders who recently purchased these shares from the company for cash and consequently none of the proceeds of this reoffering by them will accrue to the company.

Transfer Agent: Title Guarantee and Trust Co. of New York. Registrar: The Corporation Trust Co., New York.

COMPANY—Company was organized in Pennsylvania in May, 1942, under the name Laux Manufacturing Co., which in 1945 was changed to Fleetwood Industries, Inc., and in 1946 to Fleetwood-Airflow, Inc. The company is engaged in the manufacture and sale of Fleetwood refrigerated display cases and Fleetwood reach-in refrigerators, Airflow pre-coolers, and the patented Airflow electric beverage dispensing and cooling equipment. It is also exclusive national distributor of "plytube."

PURPOSE—The net proceeds from the shares of common stock

offered on behalf of the company (\$187,931) will be used by the company for its general corporate purposes and for the purchase and installation of equipment at an estimate cost of \$75,000, to enable it to produce certain completed parts now partially fabricated by the company and completed by sub-contractors.

CAPITALIZATION GIVING EFFECT TO RECENT FINANCING

	Authorized	Outstanding
Common stock (50c par)	400,000 shs.	279,000 shs.

*Includes 16,500 shares offered on behalf of selling stockholders.

SALES AND EARNINGS FOR CALENDAR YEARS

Year	Net Sales	Net Income
1943	\$299,060	\$16,039
1944	422,882	11,905
1945	677,803	5,091
1946 (3 months)	147,321	18,162

—V. 163, p. 2725.

Florida Power & Light Co.—Cuts Rates \$2,500,000—

A \$2,500,000 State-wide cut in electric rates, chiefly beneficial to residential users and small stores and shops, has been announced by this company. The new rate becomes effective June 1. McGregor Smith, President, said that more than 200,000 customers in 321 Florida communities and adjacent rural territory served by the company would be affected.—V. 161, p. 2817.

Florida Public Utilities Co.—Earnings—

	1946	1945
12 Months Ended March 31—		
Operating revenues	\$1,132,322	\$1,048,870
Operation	571,669	546,127
Maintenance	95,531	82,043
General taxes	73,082	74,165
Federal income and excess profits taxes	64,447	92,368
Retirement reserve accruals	73,679	81,574
Utility operating income	\$233,912	\$172,590
Other income (net)	11,235	31,547
Gross income	\$245,147	\$204,137
Income deductions	78,972	53,015
Net income	\$166,175	\$151,121

COMPARATIVE BALANCE SHEET, MARCH 31

	1946	1945
ASSETS—		
Utility plant	\$3,353,357	\$3,446,752
Other physical property	44,730	16,275
Miscellaneous special funds	—	89,844
Cash	205,028	63,155
Accounts receivable	88,079	82,254
Materials and supplies	81,904	65,636
Prepayments	2,213	967
Deferred debits	69,980	1,217
Total	\$3,845,292	\$3,765,802
LIABILITIES—		
Common stock (\$5 par)	\$358,250	\$715,500
4 1/4% preferred stock (\$100 par)	600,000	—
1st. mtg. 4% sinking fund series due 1962	—	1,320,000
1st. mtg. 3 1/4% series due 1975	1,400,000	—
Accounts payable	85,596	49,619
Dividends declared	21,465	—
Customers' deposits	96,583	86,640
Taxes accrued	66,179	45,901
Interest accrued	15,167	4,400
Deferred credits	75	7,837
Reserves	835,533	1,154,303
Contributions in aid of construction	38,838	38,527
Capital surplus	198,879	318,734
Earned surplus	128,727	24,340
Total	\$3,845,292	\$3,765,802

—V. 163, p. 1157.

Flying Freight, Inc.—Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed registrar for 575,000 shares of common stock (\$1 par value).—V. 163, p. 2725.

Fonda Johnstown & Gloversville RR.—Earnings—

	1946—Month	1945	1946—3 Mos.—	1945
Period End. Mar. 31—				
Total ry. oper. revenues	\$84,185	\$91,127	\$237,076	\$247,648
Railway oper. expenses	56,357	54,647	168,137	162,608
Net rev. from ry. oper.	\$27,828	\$36,480	\$68,939	\$85,040
Federal income taxes	4,000	6,000	12,000	18,000
Other ry. tax accruals	3,852	3,528	11,469	10,755
Net ry. oper. income	\$19,976	26,952	\$45,470	\$56,285
Rent	2,813	3,131	7,437	7,723
Net ry. oper. inc.	\$17,163	\$23,821	\$38,033	\$48,562
Other income	1,136	809	1,280	1,500
Total income	\$18,299	\$24,630	\$39,313	\$50,062
Miscell. deductions	1,559	1,098	4,583	3,323
Fixed charges	1,438	1,899	4,313	5,820
Inc. after fxd. chgs.	\$15,302	\$21,633	\$30,437	\$40,919
Int. on funded debt—				
contingent interest—	2,260	2,260	6,779	6,779
Net income	\$13,042	\$19,373	\$23,658	\$34,140
Deprec. (way & struc. & equipment)	3,269	2,980	9,807	8,940

—V. 163, p. 2436.

Ford Motor Co., Detroit—New Official—

See Bendix Aviation Corp. above.—V. 162, p. 134.

Fundamental Investors, Inc.—Registers With SEC—

The company on May 22 filed a registration statement with the SEC covering 500,000 shares of common stock (par \$2). Underwriters are Hugh W. Long & Co. Shares are to be sold to the public at a maximum offering price of \$19.725 a share.

The stockholders at the annual meeting held May 13, 1946, authorized an increase in authorized shares from 1,250,000 to 2,500,000. The board of directors has declared a distribution to stockholders of one additional share for each share presently held, this distribution to be made on June 22, 1946, to stock of record June 7. The distribution is in the nature of a two-for-one split-up of the stock.—V. 163, p. 1158.

Galvin Manufacturing Corp.—Listing—Dividend Rate Continued—

The common stock was admitted to trading on the New York Stock Exchange on May 20. The listing covers 800,000 shares of \$3 par value stock, which comprise the company's sole capitalization.

The listing follows the recent public sale of 200,000 shares at \$20 a share, 80,000 of which were sold by the company and 120,000 for the account of certain stockholders. The stock was split two-for-one last December. Previously the stock was traded in the over-the-counter market.

The directors have declared a semi-annual dividend of 15 cents a share, payable June 14 to holders of record May 29. Allowing for the stock split this dividend continues the rate paid since 1942.—V. 163, p. 2579.

General Cable Corp.—Registers With SEC—

The company on May 17 filed a registration statement with the SEC covering 150,000 shares of 4% cumulative first preferred stock (par \$100) and 150,000 shares of 4% cumulative convertible second preferred stock (par \$50). Underwriters are Blyth & Co., Inc. Company is offering to holders of 150,000 outstanding shares of 7% cumulative preferred stock the privilege of exchanging their shares for 150,000

shares of the first preferred stock and 150,000 shares of the second preferred on the basis of one share each (plus a cash adjustment) for each share of 7% preferred. Shares of the first and second preferred not taken in exchange will be sold to Blyth & Co., Inc., and associates for resale to the public at a price to be supplied by amendment. Price is presently expected to be not less than \$150 per unit (one share of first preferred and one share of second preferred).—V. 163, p. 2725.

General Phoenix Corp.—New Vice-President—

A. Fox, for the past several years a Vice-President of the Continental Bank & Trust Co. of New York, has been elected a Vice-President of General Phoenix Corp., which latter company is now in process of merging with Domestic Industries, Inc., Chicago. He assumed his new duties as Vice-President in charge of banking relations on May 15 and will make his headquarters in the Lincoln Building in New York City.

Prior to his association with Continental, Mr. Fox was a Vice-President of Universal Credit Corp., Detroit, for about 14 years.

Calls Preferred Stock—

The corporation will redeem on June 24 all its 7% convertible preferred stock at \$22.50 a share. The conversion right will expire on June 14.—V. 163, p. 2156.

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

General Motors Corp.—Quarterly Report—

Net loss applicable to the common stock of General Motors for the first quarter of 1946 amounted to \$38,419,218, equivalent to 87 cents per share, it is disclosed in the quarterly report to the corporation's more than 420,000 stockholders by Alfred P. Sloan, Jr., Chairman.

Before certain Federal income and excess profits tax adjustments which are highly important and most unusual insofar as the first quarter is concerned, there resulted an operating loss of \$88,988,663 due to the almost complete lack of production resulting from the UAW-CIO strike, Mr. Sloan stated. After giving effect to the estimated reduction of \$52,864,000 in these taxes and before paying regular dividends of \$2,294,555 on the preferred stock, the net loss for the first quarter was \$36,124,663.

The report also pointed out that during the first quarter of 1946 there was expended a total of \$5,414,450 for physical plant reconversion which, in effect, was charged against a reserve previously provided. Since these costs are allowable deductions for tax purposes, earnings in the quarter were favorably affected by some \$2,100,000, equivalent to a tax credit on these costs at the combined normal tax and surtax rate of 40%.

In discussing the effect of the United States income and excess profits tax adjustment arising from the loss incurred in the first quarter, the report explained that "there is more than one approach to the problem which might be said to be sound and equitable, each of which would result in a somewhat different earnings determination for the quarter's operations. For this reason quarterly reports for the year 1946 must be looked upon as estimates based upon certain assumptions and interpretations. This would not be the case under ordinary circumstances."

"Due to the provisions in the current law," the report stated, "in the event that the corporation's taxable earnings for the year 1946 should be less than its excess profits credit, the corporation may claim a net tax adjustment based upon the amount by which taxable income for the year is less than the excess profits credit, but only to the extent that income in 1944 was greater than the excess profits credit for that year."

"In view of the fact that the amount of this adjustment will be based on the total taxable earnings for the year, which cannot now be determined, any adjustment applicable to the first quarter operations is difficult to establish.

"For the purpose of computing the tax adjustment applicable to the first quarter, the assumption is made that, notwithstanding the fact that operations in the first quarter of necessity resulted in a substantial loss, the operations for the year as a whole will result in a profit. This assumption is in no sense an estimate or forecast of the year's financial result. It is made solely for the purpose of establishing a basis for dealing with the tax situation. On the basis of this assumption, the operating loss for the first quarter has been adjusted as follows:

"(1) by a tax credit computed at the combined normal tax and surtax rate of 40%, representing the amount by which the normal tax and surtax for the year may be reduced because of the loss in the first quarter, and

"(2) by an additional credit to income for the quarter equal to one-fourth of the maximum amount of taxes which may be recovered through the carry-back to 1944 of the unused excess profits credit for 1946.

"On the basis of the foregoing, a total of \$52,864,000 has been credited to income in the first quarter of 1946, representing an estimate of the tax credit and carry-back refund allocable to the first quarter of 1946. This aggregate amount includes the estimated reduction in taxes attributable to reconversion costs incurred in the first quarter of 1946."

Reflecting the effect of the shutdown of most of General Motors plants in the United States, the average number of employees on the corporation's payrolls during the first quarter of 1946 was 133,312. This compares with an average of 228,679 for the previous quarter when most of GM plants were closed for more than five weeks, and 432,489 for the first quarter of 1945 when war production was at high volume levels. By the end of March, 1946, the number of employees working within the corporation had reached a total of approximately 220,000. As the rate of production is accelerated, the number of employees will increase.

The effects of the strike were reflected in the low volume of sales in the first quarter of 1946 when, even under conditions of reconversion, sales should have been at a reasonably high level, Mr. Sloan reported. Total sales for the three months were \$74,950,618 compared with sales of \$1,022,693,173 for the first quarter of 1945. In the latter period deliveries of war materials amounted to \$899,210,385 and sales of commercial products totaled \$123,432,789. The 1946 volume was made up mostly of sales of parts and products other than automotive and of sales by the overseas and Canadian operations. The value of deliveries under contracts with the United States Government was relatively small.

"With production now being resumed," Mr. Sloan told the stockholders, "it is to be expected—barring further interruptions—that operations in the second quarter should be more satisfactory to the stockholders than those reflected in this report. However, it must be recognized that current returns are affected by high starting costs, by uneconomic price ceilings imposed by OPA and by material shortages due to continuing strikes in the plants of some of our suppliers. As such situations are remedied and a better opportunity is afforded to apply the initiative and efficiency which have marked General Motors' progress, operations should begin to approach a more normal result."

Net working capital at March 31, 1946, amounted to \$624,566,791, compared with \$775,229,420 at Dec. 31, 1945. This is a decrease of \$150,662,629 during the quarter, due principally to the operating loss incurred in that quarter and to expenditures for plant facilities and special tools. Net working capital at March 31, 1946, amounted to \$927,523,543.

Cash and U. S. Government securities at March 31, 1946, amounted to \$297,030,240, compared with \$377,701,205 at Dec. 31, 1945, and \$666,857,670 at March 31, 1945.

For the first quarter of 1945 net income as adjusted was \$50,229,729, equivalent to \$1.09 per share of common stock after paying \$2,294,555 on the preferred stock.

In the third quarter report of 1945, stockholders were informed of the very unusual set of circumstances which arose because of the termination of the war and resulted in substantial adjustments applicable to the first six months of 1945. In that report it was stated that because of a substantial reduction in volume in the third quarter and a decline in the profit margin on sales, the reserve for retro-active price and other adjustments provided during the first six months of 1945 was no longer required. Furthermore, because of the decline in profits, an adjustment had to be made to reduce the amount of excess profits taxes accrued in the first six months.

On the revised basis, net income in the first six months of 1945 amounted to \$110,957,383, equivalent to \$2.42 per share of common

stock. These adjustments have been allocated between the first and second quarters of 1945, resulting in an adjusted net income of \$50,229,729, or \$1.09 per share of common stock in the first quarter.

CONSOLIDATED INCOME STATEMENT, THREE MONTHS ENDED MARCH 31

	1946	1945
Net sales	74,950,618	1,022,693,175
*Corporation's equity in earnings (net) of subsidiary not consolidated	Dr1,759,046	Dr61,351
Other income	2,562,538	1,362,854
Total	75,754,110	1,023,994,678
Cost of sales and other operating charges	129,870,805	861,288,029
Selling, general and administrative expense	24,296,805	24,149,082
Costs of postwar reconversion charged to reserve for postwar contingencies and rehabilitation created by charges to income in prior years; see special income credit below	5,414,450	
Depreciation and amortization of real estate, plants, and equipment	10,493,163	16,858,838
Employees bonus		9,045,000
U. S. and foreign inc. and exc. profits taxes	Cr52,784,000	68,423,000
Balance before special income credit	\$41,539,113	50,229,729
Special income credit	5,414,450	
Net income for period	\$36,124,663	50,229,729
Earned surplus at beginning of period	691,636,919	644,613,544
Total	655,512,256	694,843,273
Dividends on preferred stock	2,294,555	2,294,555
Dividends on common stock	33,015,580	33,008,345
Earned surplus at end of period	620,202,121	659,540,373
Average number of common shares outstdg.	44,022,102	44,013,759
Amount earned per com. share capital stock	\$0.87	\$1.09

*Dividends and interest received amounted to \$72,735 in 1946 and \$95,858 in 1945. †Including dividends received of \$580,633 in 1946 and \$1,630,375 in 1945, less sundry income deductions. ‡Loss. §Portion of reserve for postwar contingencies and rehabilitation utilized during the period to absorb costs of postwar reconversion.

CONDENSED CONSOLIDATED BALANCE SHEET

	Mar. 31, '46	Dec. 31, '45	Mar. 31, '45
ASSETS			
Cash	197,030,240	201,372,692	264,357,670
U. S. Govt. securities, short term, at cost	100,000,000	176,328,513	402,500,000
Accounts receiv.—U. S. Govt.	127,879,525	347,269,304	339,003,584
Other accounts receiv., notes receiv., etc. (less res. for dftl. receiv.: 1946, \$801,845)	69,031,152	89,705,229	108,793,509
Inventories	412,255,487	348,080,639	525,787,881
Invest. in sub. cos. not cons.	132,050,641	133,774,894	133,334,591
Other investments	44,559,931	46,257,877	52,241,134
Miscellaneous assets	95,939,875	42,973,410	14,366,038
*Common stock in treasury	5,779,237	5,704,225	6,329,543
Net real est., plants, and equip.	379,967,821	349,798,721	292,468,554
Prepaid exps. and defd. chgs.	8,871,296	9,405,725	12,626,869
Goodwill, patents, etc.	63,214,330	63,214,330	63,214,330
Total	1,636,276,535	1,813,885,559	2,215,023,703
LIABILITIES			
Accounts payable	64,695,099	103,895,280	178,252,495
Taxes, payrolls, warranties, & sundry accrued items	116,109,064	149,076,556	140,265,822
Due to contracting agencies of U. S. Govt. for accrued price reductions	1,360,124	13,013,307	39,208,998
Reneg. refund payable on acct. of 1944 war production sales			61,700,000
Advances on govt. contracts	12,881,437	13,937,182	28,205,206
U. S. and foreign income and excess profits taxes	51,905,288	69,511,581	257,186,810
Reserve for postwar conting. and rehabilitation	24,890,120	30,304,570	
Empl. bonus (portion of total estd. to be payable in cash)	5,493,926	5,493,926	5,805,215
Divs. pay. on pfd. capital stk.	2,294,555	2,294,555	2,294,555
Empl. bonus (portion of total estd. to be pay. in common stock held in treasury)	5,282,020	5,282,020	6,329,543
Taxes, warranties, and misc.	31,377,001	30,938,131	57,769,202
Res. for empl. benefit plans	6,536,300	6,536,300	6,536,185
Res. for deferred income	733,354	715,719	7,028,561
Res. for postwar conting. and rehabilitation			76,051,805
Contingencies and misc.:			
*Allocable to foreign subs.	23,608,312	24,647,809	19,778,480
General	5,476,324	5,170,214	7,638,963
Minority interest—preference stock of subsid. company	1,973,414	1,973,414	1,973,414
Preferred stock	183,564,400	183,564,400	183,564,400
Common stock (\$10 par)	441,043,400	441,043,400	441,043,400
Capital surplus	34,850,276	34,850,276	34,850,276
Earned surplus	620,202,121	691,636,919	659,540,373
Total	1,636,276,535	1,813,885,559	2,215,023,703

*Held for bonus purposes (1946 82,571 shares).
NOTE—The corporation is the custodian of cash collected from employees for United States savings bond purchases and for income tax withheld. Such cash, amounting to \$5,053,095 at March 31, 1946, and the contra liabilities therefor, are not included in the balance sheet.—V. 163, p. 2579.

General Public Utilities Corp.—Weekly Output
The electric output of this corporation for the week ended May 17, 1946, amounted to 115,722,369 kwh., a decrease of 6,177,590 kwh., or 5.1% from the corresponding week of 1945.—V. 163, p. 2726.

General Securities Corp., Atlanta, Ga.—Files With SEC
Company on May 16 filed a letter of notification for 19,984 shares of common stock. Offering price, \$6 a share. Underwriter is General Finance Co., Atlanta, Ga. Proceeds for corporate purposes.—V. 163, p. 651.

General Shoe Corp.—Registers With SEC
The company on May 21 filed a registration statement with the SEC covering 50,000 shares (no par) cumulative preference stock and 64,030 shares (\$1 par) common stock. Underwriters are Smith, Barney & Co. Preference stock will be offered to public but common stock initially will be offered for subscription to present common stockholders at rate of one share of common for each 10 shares held. Unsubscribed shares of common will be purchased by underwriters and offered to public. Prices by amendment. Proceeds from preference stock, together with other funds, will be used to redeem company's \$4,800,000 15-year 3% sinking fund debentures, due Dec. 1, 1959, at 104½ (exclusive of accrued interest). Net proceeds from sale of common stock will be added to general funds to be used from time to time for such corporate purposes as directors may determine.—V. 163, p. 2156.

General Telephone Corp.—Proposed Acquisition
The corporation will acquire all the assets of Mid-West States Telephone Co., under an agreement which has been entered into by these companies, according to a joint announcement made on May 20 by Harold V. Bozell, President of General Telephone Corp., and Hugo Krave, President of Mid-West States Telephone Co. This agreement, which constitutes a "Plan of Reorganization" for Mid-West, is subject to approval of the holders of the voting trust certificates representing the common stock of that company. The agreement calls for the delivery by General Telephone Corp. of 16,256½ shares of its common stock to the Mid-West company in exchange for the latter's assets. It also provides for the liquidation of the Mid-West company and the distribution pro rata to its stockholders of the shares of common stock of General Telephone Corp. so acquired.

Upon liquidation, Mid-West States voting trust certificates holders will receive one share of General Telephone Corp. common stock for each five shares of Mid-West States common held at date of distribution.

The Mid-West company owns operating telephone properties serving approximately 2,000 telephones through nine exchanges in Arkansas and approximately 2,400 telephones through 12 exchanges in Texas. It also owns the stocks of four subsidiary telephone operating companies which serve approximately 4,700 telephones through 15 exchanges in Wisconsin and two subsidiary telephone operating companies which serve about 4,300 telephones through 10 exchanges in Illinois and one exchange in Wisconsin.

The Mid-West company has called a meeting of the holders of its voting trust certificates, representing common stock of the company, to be held on June 7, 1946, at which formal approval will be sought. The date anticipated for actual consummation of the plan is June 27, 1946.—V. 163, p. 2579.

Georgia & Florida RR.—Operating Revenues

Period	Week Ended May 7—	Jan. 1 to May 7—
	1946	1945
Operating revenues	\$43,025	\$41,500
	\$837,274	\$809,333

—V. 163, p. 2579.

Georgia Power Co.—Earnings

12 Months Ended April 30—	1946	1945
Gross revenue	\$51,002,987	\$48,898,572
Operating expenses	24,115,765	23,891,412
Provision for depreciation	4,931,000	4,823,332
Amort. of plant acquisition adjustments	2,284,405	2,581,857
General taxes	3,707,277	3,508,787
Federal income and excess profits taxes	5,930,835	5,651,668
Gross income	\$10,033,703	\$8,441,515
Interest on long-term debt	3,600,732	3,645,168
Amortization of premium on debt	Cr116,607	Cr116,607
Other deductions	202,262	52,925
Net income	\$6,347,316	\$4,860,029
Dividends on preferred stock	2,676,064	2,676,064
Balance	\$3,671,252	\$2,183,965

—V. 163, p. 2437.

Gladding, McBean & Co.—Arranges New Credit
The company announces the retirement, on March 18, 1946, of \$1,000,000 of notes payable to banks, due Jan. 2, 1947. The company also has completed a new credit agreement with three California banks for a total of \$2,000,000 in loans, to be made as required during the next 10 years. Under the agreement, the Security-First National Bank of Los Angeles and Crocker First National Bank of San Francisco will lend up to \$800,000 each, and the Bank of America in Los Angeles up to \$400,000.—V. 160, p. 1525.

Globe Aircraft Corp., Fort Worth, Texas—Initial Preferred Dividend—Has Large Orders
The directors on May 18 declared the initial quarterly dividend of 13½ cents per share, payable July 1, 1946, on the \$10 par 5½% cumulative convertible preferred stock to stockholders of record June 15, 1946.
Willard Nelson, Secretary, on May 21 announced:
"At the present time the corporation has received orders for Swift airplanes totaling approximately \$18,000,000. Swift production is increasing rapidly, and it is expected that the peak production volume will be reached by September, 1946. The all-metal Swift is receiving wide acclaim in the light plane field.—V. 163, p. 1865.

Grand Trunk Western RR.—Earnings

April—	1946	1945	1944	1943
Gross from railway	\$2,622,000	\$2,957,000	\$2,887,000	\$3,158,000
Net from railway	38,306	500,894	615,859	1,086,156
Net ry. oper. income	65,007	324,712	391,812	640,942
From Jan. 1—				
Gross from railway	10,157,000	12,360,000	11,880,000	11,555,000
Net from railway	2,217,318	2,775,711	2,893,981	3,684,884
Net ry. oper. income	792,492	1,763,193	1,842,106	2,564,008

*Deficit.—V. 163, p. 2292.

Gulf Power Co.—Earnings

12 Months Ended March 31—	1946	1945
Gross revenue	\$4,516,326	\$4,420,040
Operating expenses	1,840,883	2,198,738
Provision for depreciation	258,000	243,000
Amort. of plant acquisition adjustments	48,000	48,000
General taxes	286,815	292,716
Federal income taxes	189,616	212,362
Gross income	\$1,893,010	\$1,425,223
Interest on long-term debt	172,239	173,715
Amortization of premium on debt	Cr2,497	Cr2,517
Other deductions	20,297	50,503
Net income	\$1,702,971	\$1,304,528
Dividends on preferred stock	66,156	66,156
Balance	\$1,636,815	\$1,238,372
Non-recurring amount equivalent to reduction in Federal taxes due to the amortization of cost of emergency facilities applicable to the war emergency period	1,068,592	826,308
Balance as it would have been except for above non-recurring item	\$568,223	\$412,063

—V. 163, p. 2006.

Hayes Manufacturing Corp.—Earnings

Period Ended March 31, 1946—	3 Mos.	12 Mos.
Total revenue from operations after prov. for renegotiation of war contracts	\$648,811	\$8,481,129
Operating costs	705,803	7,495,201
Operating profit	\$85,991	\$985,928
Other income	17,195	62,160
Gross profit before deductions	\$103,186	\$1,048,088
Income charges		160,882
Net profit before deductions	\$85,991	\$887,205
Depreciation and amortization	34,837	247,705
Interest	77	115
Prov. for Fed. inc. and excess profits taxes		557,430
Net profit	\$74,711	\$81,954
*Loss.		

Adjourns Annual Meeting
The annual meeting scheduled for May 24 was adjourned to a later date, according to a letter sent to stockholders which states that pre-occupation of the management with registration and listing of certain shares of the company, to be delivered in connection with its projected acquisition of American Engineering Co., of Philadelphia, has made it impossible to prepare and forward at this time the usual proxy statement and proxy form.—V. 163, p. 2293.

Hamilton Bank Note Engraving & Printing Co.—International Alliance Effected
An international alliance in the printing and engraving field, involving this company and Thomas De La Rue & Co. Ltd., of London, England, was revealed on May 17 by Philip T. Mattson, President of Hamilton, with the announcement that B. C. Westall, Chairman of the board and Managing Director of the British company, has been elected to Hamilton's board of directors.
The election is coincident with the British company's acquisition of a "very substantial minority" interest in the New York concern. At the same time the British company will have offices and facilities in

the United States, operating through the Hamilton concern. Mr. Mattson described Mr. Westall's election to the Hamilton board as the initial step in far-reaching plans to broaden the business of Hamilton in this country and expand it abroad.

In recent years the British concern has expanded into fields outside of printing and engraving. Through a subsidiary, it is the largest producer of plastics in Europe, and through other subsidiaries it manufactures gas water heaters, playing cards and fountain pens. The parent company confines itself strictly to the printing and engraving of postage stamps and bank notes.—V. 163, p. 1159.

Heyden Chemical Corp.—Preferred Stock Offered—A. G. Becker & Co., Inc., on May 22 offered 90,000 shares of 3½% cumulative preferred stock, series A at par (\$100) and div.

Redeemable at option of corporation in whole or in part (but not less than 10,000 shares) at any time on 30 days' notice at \$102.50 per share, if redeemed on or before June 1, 1951; \$102 per share if redeemed thereafter and on or before June 1, 1956; \$101.50 per share if redeemed thereafter and on or before June 1, 1961; \$101 per share if redeemed thereafter and on or before June 1, 1966; \$100.50 per share if redeemed thereafter and on or before June 1, 1971; and \$100 per share if redeemed thereafter; and redeemable for the sinking fund on and after Feb. 1, 1950, at \$100 per share; plus accrued dividends in each case. Dividends cumulative from May 1, 1946, payable quarterly March 1, June 1, Sept. 1 and Dec. 1, in each year. Transfer agent, Bank of the Manhattan Co., New York, N. Y. Registrar: Chase National Bank, New York.

COMPANY AND BUSINESS—Corporation is a Delaware corporation, successor by merger to Heyden Chemical Corp., New York. Corporation is engaged in the manufacture and sale of synthetic organic chemicals for industrial and medicinal uses and of certain drugs and pharmaceuticals. It owns three manufacturing plants located at Garfield, N. J., at Fords, near Perth Amboy, N. J., and at Detroit, Mich. Corporation has offered to purchase from the Government a plant for the manufacture of penicillin located at Princeton, N. J. Such offer has been accepted and documents for the transfer of title to the corporation are in the course of preparation. Corporation also leases certain property in Brooklyn, N. Y. A wholly owned subsidiary owns a manufacturing plant located at Windsor, Ont., Can. Corporation also owns 18.9% of the voting stock of American Potash & Chemical Corp.

The corporation sells approximately 125 different items (exclusive of pharmaceuticals manufactured at its Detroit plant).

On Dec. 31, 1945, the corporation acquired all the assets of C. E. Jamieson & Co., a manufacturer of pharmaceuticals. As a result of such acquisition the corporation now is engaged in the manufacture of approximately 450 items of a proprietary, clinical and ethical nature. In comparison to the total sales of the corporation, the sales of Jamieson for its fiscal year ended June 30, 1945, were minor, amounting to approximately \$1,500,000. The more important items in Jamieson's line of products were vitamin products, aspirin and other medicinal tablets and liquids and private formulae.

On or about April 3, 1946, the corporation purchased 100,000 shares of the class B stock of American Potash & Chemical Corp., representing 18.93% of the total outstanding voting stock of American Potash, for \$3,500,000 in cash. Such stock was purchased from underwriters who purchased from the Allen Property Custodian and offered to the public 478,194 shares of such class B stock. In connection with this purchase, the corporation borrowed from the Bank of the Manhattan Co. the sum of \$2,500,000 on a six-months promissory note due Oct. 2, 1946, and bearing interest at the rate of 1½% per annum. The balance of the purchase price of such stock was taken from the working capital of the corporation.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Cum. pfd. stock (\$100 par)	200,000 shs.	
3½% cum. series A	90,000 shs.	90,000 shs.
Com. stock (\$1 par)	3,750,000 shs.	*1,181,895 shs.

*Including 24,558 shares reserved for exchange of stock of predecessor companies.

PURPOSE—Net proceeds (\$8,719,573) will be applied as follows:
(1) \$4,983,000 to provide the redemption price of the 38,000 shares of 4% cumulative preferred stock, series A, and the 10,000 shares of 4% cumulative preferred stock, series B, outstanding and not previously called for redemption. The redemption price of the series A stock is \$103.50 per share and the redemption price of the series B stock is \$105 per share.

(2) \$2,500,000 to prepay a promissory note dated April 2, 1946, and maturing on Oct. 2, 1946, held by the Bank of the Manhattan Co., and given in connection with the acquisition by the corporation of 100,000 shares of the class B common stock of American Potash & Chemical Corp.

(3) The balance to increase the working capital.

UNDERWRITERS—The several underwriters have entered into an agreement with the corporation under which each has agreed to purchase the number of shares of series A preferred stock set opposite its name.

	No. of Shs.	No. of Shs.	
A. G. Becker & Co., Inc.	12,000	Lehman Brothers	6,000
Eastman, Dillon & Co.	5,000	Merrill Lynch, Pierce,	
Glore, Forgan & Co.	6,000	Fenner & Beane	6,000
Harriman Ripley & Co., Inc.	6,000	Ritter & Co.	1,000
Henry Herrman & Co.	1,000	Smith, Barney & Co.	6,000
Hornblower & Weeks	5,000	Stone & Webster Securiti-	
Kidder, Peabody & Co.	5,000	ties Corp.	6,000
Ladenburg, Thalmann & Co.	6,000	Union Securities Corp.	6,000
		Wertheim & Co.	5,000
		Kuhn, Loeb & Co.	7,000

—V. 163, p. 2726.

(The) Higbee Co., Cleveland—Plans Stock Split
The stockholders will vote June 10 on a four-for-one split-up of the common stock. One year ago the directors authorized a five-for-one split in the 28,302 shares of \$1 par stock so that, subject to stockholders approval, the present action will mean a 20-for-1 split of the old common stock. It is the intention of the directors to pay annual dividends of 50 cents a share on the new stock. This would be equal to \$2 a share on the present stock which is receiving \$1 a year and equal to \$10 on the stock shown in the annual report of Jan. 31, 1945.

There are at present 141,513 shares of common stock outstanding, which includes 3.35 of script.
It is understood present plans provide for elimination of the script in the proposed adjustment of stock which would make outstanding 566,054 shares.—V. 161, p. 1203.

Hoffman Radio Corp.—Transfer Agent and Registrar
The Marine Midland Trust Co. of New York has been appointed registrar and the Schroder Trust Co., New York, transfer agent for 285,051 shares of common stock, par \$1.—V. 163, p. 1866.

Hollingsworth & Whitney Co.—Initial Dividend on Preferred Shares—New Common to Receive 25 Cents
An initial quarterly dividend of \$1 per share of \$4 cumulative preferred stock has been declared, payable July 1, 1946, to holders of record June 14, 1946.
On the increased common stock a dividend of

Hudson Motor Car Co.—Rights to Subscribe—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record at the close of business on May 27, 1946, or such later date on which such registration becomes effective, shall have the right to subscribe, for a period of not less than 16 days, for common stock, of no par value, to the extent of one share for each seven shares held. The subscription price is to be determined shortly before the offering is made.

The New York Stock Exchange directs, subject to the offering being made, that the common stock be not quoted ex-rights until further notice and that all certificates delivered after the record date as finally fixed by the company must be accompanied by due-bills.—V. 163, p. 2439.

Hunt Foods, Inc.—Acquisition—

In another step forward in its expansion program, this corporation on May 16 announced that it had purchased the physical assets of the Drew Canning Co. at Campbell, Calif. The Drew company is reported to have had a sales volume of more than \$4,000,000 last year, of which over 90% was in fruit products.

The Drew plant is located near San Jose, in the heart of California's largest fruit growing area. Organized in 1932 by Fred Drew, its production has been built up to a 750,000 case annual pack.

Terms of the purchase were not announced. Working capital for the operation of the Drew plant will be supplied from a portion of the funds received by Hunt in its recent financing.

Frederick R. Weisman, Hunt's Executive Vice-President, said: "We feel that our present purchase, and our recent acquisition of Guggenheim & Co. will strengthen Hunt's position in the fruit line. The Drew plant will greatly increase production and sales of Hunt canned and glassed fruits, while Guggenheim & Co. will form a new dried fruit division."

The Drew company is the third acquisition made by the Hunt organization during the past six months. Hunt Foods, Inc., acquired the California Conserving Co. and its C-H-B line of condiments, pickles, and tomato products by merger recently, in addition to Guggenheim & Co.

Common Stock Authorized for Listing—

The New York Stock Exchange has authorized for listing the common stock of the company.

In the past six months this company has figured in several expansion moves which brought its annual sales volume up to an estimated \$4,000,000. Hunt's general food line now consists of more than 80 products, including fruits, vegetables, condiments, macaroni products, and frozen foods.

Prospective Sales—

It is expected that sales for the current fiscal year ending Feb. 28, 1947 will exceed \$41,000,000 which will reflect recent acquisitions. This would more than double sales for the last fiscal year ended Feb. 28, 1946.—V. 163, p. 2007.

Hytron Radio & Electronics Corp.—Common Stock Offered—Herrick, Waddell & Co., Inc., and associates on May 21 offered 125,000 shares of common stock (par \$1) at \$9 per share.

Transfer and Warrant agents: First National Bank, Jersey City, and Old Colony Trust Co., Boston. Registrars: First National Bank, Boston and Chemical Bank & Trust Co., New York.

HISTORY AND BUSINESS—Corporation was incorporated in Massachusetts Sept. 21, 1925, under the name of Hytron Corp., and has done business as such until March 6, 1945 when its name was changed. Corporation's principal office is located at 76 Lafayette St., Salem, Mass.

Hytron is one of the oldest manufacturers of radio tubes in the country. Bruce A. Coffin, President and General Manager, started the business in 1921, manufacturing radio tubes by hand. He was joined by his brother, Lloyd H. Coffin, Chairman of the Board, and Treasurer, in 1923. These two Coffin brothers, now 46 and 43 years old, respectively, thus have been in the radio tube business from the very beginning of its commercial development.

In March, 1946, Hytron acquired all of the capital stock of Air King Products Co., Inc., one of the oldest companies in the radio manufacturing industry. Through this recently acquired subsidiary, Air King Products Co., Inc., radio receiving sets and allied products will be produced. The business of such subsidiary will be similar to that carried on by it before the war with such modifications as result from scientific and technical advances in its field.

Air King Products Co., Inc., was incorporated in New York July 27, 1928, as successor to a business started in 1920 under the name of Excelsior Radio Co. Air King has a wholly-owned subsidiary, Royal Wood Products Mfg. Co., Inc., engaged in the manufacture of radio cabinets and other wood products.

In prewar years sales were made principally in the new equipment field, approximately 80% of tube sales in 1941 being made to approximately 45 manufacturers of radio sets or other special electronic equipment and 20% to radio and electrical jobbers and the export trade. The largest amount of sales to any one manufacturer in 1941 was less than 16% of total sales.

Until 1933 practically all tubes produced by Hytron were receiving tubes. During 1938 production of transmitting tubes and hearing aid tubes was commenced.

Hytron engaged in the manufacture of radio receiving tubes of many types and sizes and certain special purpose and power transmission tubes of the types used in communications equipment and in industry. Hytron produced 1,930,000 receiving tubes in 1940 and 3,127,000 in 1941, these quantities being approximately 1.8% and 2.3% respectively of the total receiving tubes produced by all the companies then holding license agreements issued by Radio Corp. of America.

Hytron was the originator of the type of tube which is now one of the two most widely used types of receiving tubes. In 1938, Bruce A. Coffin, assisted by Hytron's research laboratory, developed a new type of tube which soon became the most popular type of receiving tube on the market. Hytron's trade-marked name for this tube is the "Bantam." It is also known in the trade as the "GT Glass." This type is now being made by all the receiving tube manufacturers. More than 50 "Bantam" types have been developed by Hytron since 1938.

Since V-J day and the lifting of Government restrictions on radio set production, shortages have existed in all major components used in production of radio sets. Radio tubes in particular have been one of the tightest items governing the number of radio sets produced. Hytron immediately after V-J day set up a system of allocating tubes to its radio set customers and to its jobbers those tubes that were available. This procedure was necessary to make possible an equitable distribution of tubes produced, and this method was elected rather than to take long range orders for which no definite delivery promise could be made. This procedure may have to be followed for many months to come because of present shortages of radio tubes for new sets and for replacement.

Since V-J day, conversion of Hyton's facilities has been made, as rapidly as unsettled general business conditions have permitted, to the manufacture of Bantam "GT Glass," miniature, and special purpose tubes. Production in units for the last quarter of 1945 totaled 2,158,962 on receiving tubes and 11,612 on special purpose transmitting tubes. The anticipated goal of in excess of a million tubes per month is expected to be reached by July 1, 1946.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Common stock (\$1 par), Authorized, Outstanding. Rows include Warrants to purchase 25,000 shares, 4% mtge. note due Oct. 15, 1947, 4% mtge. note due Nov. 10, 1951, Loan of \$300,000 from First National Bank of Boston.

ISSUANCE OF WARRANTS AND USE OF PROCEEDS—Neither the 25,000 warrants being sold by the corporation to the underwriters nor the common stock issuable upon the exercise thereof are being offered to the public by such underwriters at this time. These warrants and/or shares issuable upon the exercise thereof are being acquired by such underwriters for investment. Herrick, Waddell & Co., Inc., the managing underwriter, has granted to each of the two finders therein named the right to purchase 625 of the warrants purchased by the managing underwriter from the corporation. The

finders have represented to the managing underwriter that the warrants and/or the shares issuable upon the exercise thereof are being acquired by them for investment.

PURPOSE—Corporation will receive cash proceeds from the sale of 125,000 shares to the underwriters amounting to \$967,500. After deducting the corporation's estimated expenses, the net proceeds would amount to \$942,500. The primary purpose of this financing is to provide adequate working capital for Hytron and its subsidiaries for expanding operations, including larger inventories of material and supplies, work in process and larger accounts receivable.

UNDERWRITERS—Herrick, Waddell & Co., Inc., as managing underwriter has executed an underwriting agreement dated April 27, 1946 with the corporation to purchase at \$7.74 per share 125,000 shares of the common stock (\$1 par value) and 25,000 stock purchase warrants at \$6 each.

Other dealers in securities have become parties to the underwriting agreement as underwriters, and their several commitments, together with that of the managing underwriter, to purchase specified blocks of the 125,000 shares of common stock and of the 25,000 warrants are as follows:

Table with 3 columns: Name, No. of shs., No. of warrants. Includes Herrick, Waddell & Co., Inc., Mann & Gould, R. H. Johnson & Co., Amott, Baker & Co., Brush, Slocumb & Co., Maxwell, Marshall & Co., Sutro & Co., Friedman & Co., Reinholdt & Gardner, Stirling, Morris & Bousman, State Investment Co., Clayton Securities Corp., J. H. Goddard & Co., Link, Gorman & Co., Hall, Tattersall & Co., Newburger & Hano, Dempsey-Teigeler & Co., A. M. Kidder & Co., McDonald & Co., H. C. Brums & Co., W. H. Bell & Co., Inc., White & Co., Wiley Bros., Inc.

INCOME ACCOUNT FOR CALENDAR YEARS

Table with 4 columns: Description, 1945, 1944, 1943. Includes Gross sales, less returns and allowances, etc.; Total cost of sales; Sell, general & admin. expenses; Provision for doubtful accounts; Net profit from sales; Other income; Gross income; Interest on notes payable, etc.; Pension trust contribution; Net profit; Claim for refund of Federal taxes for 1943; Prov. for Fed. taxes on inc.—esti.; Net income; *Loss.—V. 163, p. 186a.

Illinois Central RR.—Purchase, Etc. of Constituent Cos.

The ICC on May 3 approved (1) acquisition by the company of direct control of the Louisville, New Orleans & Texas Ry. of Arkansas, Meridian, Brookhaven & Natchez RR., and the Baton Rouge, Hammond & Eastern RR. through ownership of capital stock; (2) purchase by the Illinois Central of the properties of the Louisville, New Orleans & Texas Railway Co. of Arkansas, Meridian, Brookhaven and Natchez RR., and Baton Rouge, Hammond & Eastern RR.—V. 163, p. 2727.

Illinois Power Co.—Securities Offered—Mention was made in our issue of May 20 of the offering May 16 by The First Boston Corp. and associates of \$45,000,000 first mortgage bonds, 2 3/4% series due 1976 at 102.54 and interest and \$9,000,000 sinking fund debentures, 2 3/4% due 1966 at 101.54 and interest. Further details follow:

The first mortgage bonds, 2 3/4% series due 1976 are dated March 1, 1946 and are due March 1, 1976. The sinking fund debentures, 2 3/4% due 1966 are dated March 1, 1946 and are due March 1, 1966.

PURPOSE—The company intends to apply the proceeds from the sale of the bonds and the proceeds from the sale of the debentures to the redemption of its outstanding first mortgage and collateral trust bonds, its 30-year 5 1/2% sinking fund debentures and to the payment of its 2 3/4% serial notes, as shown in the following table, and the balance of the proceeds will be added to its treasury funds.

Redemption on or about June 23, 1946, of its treasury funds, which, exclusive of accrued interest, will require \$45,422,440. Redemption on Sept. 1, 1946, of \$5,842,500 30-year 5 1/2% sinking fund deb. (red. at 101 1/2 and int.), which, exclusive of accrued interest, will require \$5,930,138.

Payment on or about May 23, 1946, of \$3,000,000 2 3/4% serial notes at 100 and int., which, exclusive of accrued interest, will require \$3,000,000. Total, \$54,352,578.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Includes First mortgage bonds, 2 3/4% Series due 1976, Non-callable underlying (closed) 5% mort. bonds, due Mar. 1, 1959, (St. Clair County Gas & Electric Co.), Sink. fund deb., 2 3/4% due 1966, Serial pref. stk. (\$50 par), 5% cumu. conv. pref. stock, Common stock (no par).

NOTE—There are also outstanding 483,195 dividend arrears certificates of \$24 face value each. The holders of such certificates are entitled to receive (after current and accumulated dividends on the 5% cumulative convertible preferred stock shall have been paid or declared), from time to time, when and as installments are declared payable by the board of directors, the full amount of the certificates outstanding before any dividend shall be paid or other distribution made on the common stock.

PROPOSED CAPITAL CHANGES—On April 11, 1946 the company filed with the SEC an application, under the Public Utility Holding Company Act, which contemplates, upon the consummation of the refunding of long term debt, that appropriate steps will be taken in due course looking toward the effectuation of the following: (1) the conversion or redemption of the present 5% cumulative convertible preferred stock (each share of which by its terms is convertible into 2 shares of common stock of the company), (2) the sale of sufficient additional shares of common stock to provide the funds which may be necessary to redeem 3% cumulative convertible preferred stock which may not be so converted, (3) the sale of \$10,000,000 of new preferred stock for cash, (4) the payment in cash of dividends in arrears on the 5% cumulative convertible preferred stock, and (5) the payment in full of the dividend arrears certificates, of the total face value of \$11,596,680.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

Table with 5 columns: Description, 1945, 1944, 1943, 1942. Includes Oper. rev: Electric, Steam heating, Gas, St. ry. and bus, Water, Ice, Total oper. revenues, Power purchased, Gas purchased, Other oper. expenses, Maintenance, Prov. for depreciation, Taxes other than taxes on income, Net oper. revenues, Other income, Gross income, Miscel. deductions, Balance.

Initial annual interest requirements on the bonds of the 1976 series offered hereby and non-callable underlying mortgage bonds will amount to \$1,355,400.

In addition, annual interest requirements on the debentures will amount to \$2,247,500.

HISTORY & BUSINESS—Company was incorporated in Illinois May 23, 1923, under the name Illinois Power and Light Corp. by the consolidation of 18 corporations which were engaged primarily in the public utility business. At organization it acquired the assets of eight other companies and all the common stocks of certain interurban railroad companies operating in Illinois and St. Louis, Mo., and certain public utility companies (since sold) operating in Kansas, Iowa and Missouri. Since organization it has acquired the assets of certain other public utility companies operating in Illinois. It also acquired all the capital stock and the funded debt of four steam railroad companies operating in Illinois, which in 1937 were consolidated with the interurban railroad companies acquired at organization to form Illinois Terminal RR. In 1932 it acquired all of the capital stock and certain indebtedness of Central Terminal Co. which owns warehouse and terminal facilities in St. Louis, Mo.

On April 14, 1942, the SEC issued an order requiring the company to divest itself of its investments in its Iowa subsidiaries, Des Moines Electric Light Co. and Iowa Power and Light Co.; Illinois Terminal RR.; Central Terminal Co., and the company's water, ice and transportation properties. In Sep. 1943, the Iowa subsidiaries were sold for \$15,220,000 which was \$3,052,105 in excess of the amount at which investments in such subsidiaries were carried in the accounts of the company. In Dec. 1945, the company disposed of its entire interest in Illinois Terminal RR. for \$19,542,207, which, exclusive of substantial tax savings expected to result from the sale, was \$27,312,821 less than the amount at which such investments were carried in the accounts of the company.

The company is engaged primarily in the purchase, production, transmission, distribution and sale of electric energy and in the purchase, transmission, distribution and sale of natural gas in the State of Illinois. For the year 1945, the percentages of total operating revenues of the company, by classes of services, were approximately as follows: Electric 76%, gas 15%, urban transportation 6%, steam heating 2%, water 1/2 of 1%, ice of 1%.

Electric service at retail, providing approximately 97% of the electric revenues of the company, is supplied to 429 communities. The estimated aggregate population of such communities, and immediately adjacent rural areas served is approximately 735,000. Electric service at wholesale, providing approximately 3% of the electric revenues of the company, is supplied for resale to 12 municipalities, eight rural cooperative associations and six other electric utilities. Approximately 90% of the company's total energy purchased and generated is purchased from other companies.

The company supplies gas service at retail in 54 communities having an estimated aggregate population of approximately 505,000.

The company provides steam heat service to approximately 1,650 customers. It also supplies water service in Mt. Vernon, Marseilles and Mound City, local street railway and bus service in Peoria, and suburbs, and manufacturers ice in five communities, all in Illinois.

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

Table with 3 columns: Name, Bonds, Debentures. Includes The First Boston Corp., Blyth & Co., Inc., Eastman, Dillon & Co., Gloré, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lehman Brothers, Mellon Securities Corp., Stone & Webster Securities Corp., Union Securities Corp., White, Weld & Co., Harris, Hall & Co. (Inc.), Merrill Lynch, Pierce, Fenner & Beane, F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, E. H. Rollins & Sons Inc., Spencer Trask & Co., Central Republic Co., Inc., Coffin & Burr, Inc., Hallgarten & Co., Hornblower & Weeks, R. W. Hutton & Co., W. E. Pressprich & Co., Tucker, Anthony & Co., The Wisconsin Co., Dominick & Dominick, Hemphill, Noyes & Co., Laurence M. Marks & Co., G. H. Walker & Co., Whiting, Weeks & Stubbs, First of Michigan Corp., The Illinois Company, Putnam & Co., Auchincloss, Parker & Redpath, Farwell, Chapman & Co., Hayden, Miller & Co., Kehon, McCormick & Co., Leird, Bissell & Meads, The Ohio Company, Chas. W. Scranton & Co., Starkweather & Co., Stein Bros. & Bovce, Fallon, Adams & Co., Inc., George D. B. Bonbright & Co., Bosworth, Chanute, Loughridge & Co., Rutherford & Sherrerd, R. L. Dav & Co., Clement A. Evans & Co., Inc., Fabev, Clark & Co., Hawley, Shepard & Co., J. F. B. Hilliard & Son, Kirkpatrick-Pettis Company, Lemar & Kingston, Merrill, Turben & Co., Mavnaar H. Murch & Co., W. H. Newbold's Son & Co., Perrin, West & Winslow, Inc., Quail & Co., Reynolds & Co., William E. Staats Co., Wurts, Dulles & Co.

—V. 163, p. 2727.

Illinois Zinc Co.—Earnings for 1st Six Months—
The earnings statement given in the "Chronicle" of May 6, should have read for the "six months ended March 31," not for the "six months ended January 31."—See V. 163, p. 2439.

Industrial Electronic Corp., Brooklyn—Files Stock—
The company on May 15 filed a letter of notification for 99,000 shares of common stock (par 50¢). Offering price, \$3 a share. Underwriter is Ho, Rose & Troster, New York. Proceeds will be used for acquiring additional machinery and equipment, retirement of loans, working capital, etc. Public offering expected May 28.

Industrial Rayon Corp.—New Common Stock Placed on \$1.50 Annual Dividend Basis—
The directors on May 17 declared an initial quarterly dividend of 37 1/2 cents per share on the new \$1 par value common stock, payable June 12, 1946, to stockholders of record May 27. The new stock was issued April 1 on a basis of two shares for each share of the old non-par common stock. The new dividend represents an increase of 50% in the dividend rate previously paid on the old stock.

Inland Steel Co. (& Subs.)—Earnings—
3 Months Ended March 31— 1946 1945
Net sales and other revenues \$41,087,200 \$60,681,919
Cost of sales, exclus. of deprec. and depl. 37,804,933 51,129,002
Deprec. of plants and depl. of minerals 1,214,607 3,047,851
Interest on bonds and serial notes 212,385 242,118
Prov. for Federal income tax 808,317 1,417,000
Prov. for Federal excess profits tax 1,875,000

NOTE—Net earnings for three months ended March 31, 1946, include costs sustained during period of general steel strike from Jan. 21, 1946 through Feb. 15, 1946, which, including retroactive pay to Jan. 1, 1946, amounted to approximately \$1,812,650.
Net earnings for three months ended March 31, 1945 have been adjusted to include accelerated amortization of emergency facilities in conformity with the President's proclamation effective Sept. 29, 1945.—V. 163, p. 2440.

International Harvester Co.—Changes in Personnel—
Major changes in both personnel and structure of the top management of this company have been announced. These changes are a further step in the general administrative reorganization of the company which began two years ago when it adopted the divisional form of organization.

John L. McCaffrey, formerly First Vice-President has been elected President to succeed Mr. McCormick. In the new plan the President is chief operating officer of the company and has general charge of the business operations, the direction of other officers, and the appointment and direction of all other employees.

W. C. Schumacher, formerly Sales Manager of the Motor Truck Division, has been appointed to succeed Moulder as the head of that division, with the title of General Manager.
No changes have been made in the remainder of the top administrative organization, which consists of a group of staff departments headed up by Vice-Presidents or other officers, and of a group of operating divisions headed either by Vice-Presidents or by General Managers.—V. 163, p. 1159.

International Nickel Co. of Canada, Ltd.—Earnings—
(Stated for convenience in terms of United States currency)
Quarter Ended March 31— 1946 1945 1944
Net sales \$28,924,881 \$43,659,919 Not Avail.
Costs & expenses 18,737,473 26,792,415
Operating profit \$10,187,408 \$16,867,504 \$16,387,076
Other income 263,742 205,136 221,485
Total income \$10,451,150 \$17,072,640 \$16,608,561
Deprec. amort. and depletion 1,736,003 3,180,727 3,199,502
Retirement system 604,063 894,858 869,027
Contingencies, insurance, etc. 27,842 37,660

COMPARATIVE CONSOLIDATED BALANCE SHEET
ASSETS— Mar. 31, '46 Dec. 31, '45
Cash 24,285,862 25,500,807
Short-term secur. incl. Treas. bills & tax notes 31,088,786 27,442,998
Government securities at or below cost (market \$27,099,000) 26,848,026 26,569,026
Accounts receivable less reserves 13,017,367 16,342,972
Inventories at cost or market, whichever is lower 43,287,828 44,455,656
Securities held against retirement system res. 12,339,883 13,712,936
Miscellaneous securities at or below cost 595,575 597,571
Accounts receivable due 1946-1950 16,666,600 16,666,600
Charges to future operations 295,671 178,132
Property account (net) 121,184,831 122,266,830
Total 289,610,429 293,733,528

LIABILITIES—
Accounts payable and payrolls 6,079,084 5,600,176
Preferred dividend payable May 1, 1946 483,475 483,474
Taxes based on income 9,682,647 12,037,366
Retirement system reserve 12,342,422 13,723,031
Contingent, insurance and other reserves 12,526,807 12,666,800
7% cumulative preferred stock 27,627,825 27,627,825
Common stock (no par) 60,766,771 60,766,771
Capital surplus 60,606,500 60,606,500
Earned surplus 81,956,440 82,683,127
Exchange adjts. in consolidation in suspense 22,461,542 22,461,542
Surplus arising from transfer of nickel properties in Finland 20,000,000 20,000,000
Total 289,610,429 293,733,528
—V. 163, p. 1587.

International Minerals & Chemical Corp.—Registers With SEC—
Company on May 21 filed a registration statement with the SEC covering 145,834 shares of common stock (par \$5). Underwriters are White, Weld & Co. Company proposes to issue 131,769 shares initially to present common stockholders and holders of stock purchase warrants for subscription at the rate of one common share for each five shares held. Underwriters will purchase unsubscribed shares plus an additional 65 shares. Underwriters may or may not, as they determine, make a public offering of unsubscribed shares. The remaining 14,000 shares of common stock will be offered to "certain officers and employees." Entire net proceeds, together with other funds, will be applied to the construction and equipment of an amino products chemical plant for production of mono-sodium glutamate, glutamic acid, betaine and other pharmaceuticals and food products at San Jose, Calif., at an estimated cost of approximately \$2,250,000. Such funds also will be applied to the development of a mine and construction and equipment of a mill and flotation plant upon phosphate properties near Bartow, Fla., at an estimated cost of \$2,680,000. The stockholders on May 20 approved the sale of 145,834 shares of \$5 par value common stock, according to an announcement by Louis Waze, President.—V. 163, p. 2727.

International Paper Co. (& Subs.)—Earnings—
3 Mos. Ended March 31— 1946 1945
Gross sales, less returns, allowances & discs \$59,491,499 \$55,980,927
Other income—net 1,215,743 1,685,986
Total income \$60,707,243 \$57,666,914
Pulpwood, labor, materials, etc. 37,462,484 34,602,530
Maintenance and repairs 4,122,661 3,620,968
Taxes (other than income taxes) 927,913 1,004,728
Outward freight and delivery expenses 5,208,268 4,959,933
Selling, general & administrative expenses 1,857,828 1,642,020
Interest 275,384 600,324
Amortization of debt discount and expense 14,770 44,326
Depreciation 2,420,167 2,761,837
Depletion 284,510 233,930
U. S. Federal & State taxes 2,093,617 5,104,194
Canadian and other foreign taxes (net) 1,290,124 295,776
Net profit \$4,241,512 \$2,701,419
Earnings of foreign subsidiaries before interest on obligations held by International Paper Co.—transferred to reserves 591,175
Net profit \$4,241,512 \$2,110,243

NOTE—(After deducting a non-operating and non-recurring expense of \$418,818 (net) representing premium and unamortized discount on bonds retired, less reduction of Federal income taxes.
Includes net earnings of foreign properties amounting to \$1,021,997.

Meeting Adjourned—
At an adjourned meeting of stockholders held on May 17 no action was taken except to adjourn the meeting until May 27.
John H. Hinman, President, stated the purpose of holding the meeting open had been to make it possible to deal with a situation that would arise if, after the certificate of amendment approved by stockholders on May 8 had been filed, the authorities in Albany wished to have any changes made in the form. He added that the date for filing has not been determined and it is anticipated the meeting will be held open until after filing has been completed.—V. 163, p. 2728.

International Silver Co. — To Vote on Merger and Stock Split-Up—
The proposed "Joint Agreement Merger," dated May 9, 1946, between International Silver Co. (New Jersey) and the International Silver Co. (Connecticut), to be considered at a special meeting of stockholders to be held on June 27, 1946, provides for the issuance of preferred stock, of \$25 par value, and common stock, of \$25 par value, of the Connecticut company, in exchange for preferred stock, of \$100 par value, and common stock, of \$50 par value, of International Silver Co. (New Jersey), as follows: Four shares of preferred stock in exchange for each present share of preferred stock and four shares of common stock in exchange for each present share of common stock.

Upon completion of the merger, the new Connecticut company will have authorized 200,000 shares of \$25 par 7% preferred and 400,000 shares \$25 par common stock. After the conversions there will be 200,000 shares of preferred and 364,792 shares of common stock outstanding.
Approximately 93% of the company's physical assets, including its principal plants and offices, are located in Connecticut, and most of its business is carried on from that State.

If the merger is approved the new corporation will take over under Connecticut laws on July 1, George H. Edwards, Secretary, said.—V. 163, p. 2581.

International Telephone & Telegraph Corp. — New Chairman of Australian Unit, Etc.—
Daniel McVey, who has been Director General of Posts and Telegraphs of the Government of Australia since 1939, has been appointed Chairman of the board and Managing Director of the Standard Telephones & Cables, Pty., Ltd., an Australian subsidiary, to succeed Harold C. Trenam, who is retiring after 40 years' service in the I. T. & T. System.

In addition to his position as Director General of Posts and Telegraphs, Mr. McVey has held the posts of Director General of Civil Aviation; Director General of Aircraft Production; Chairman of the Radio Physics Board; member of the Radio Research Board and is Commissioner on the Australian National Airlines Commission. He is resigning his Government connections to assume his new position on June 11.

Standard Telephones and Cables has now completed negotiations for the acquisition of 75 acres of land near Sydney, on which it is planned to build an ultra-modern factory with an ultimate area of over 500,000 square feet of manufacturing space.
Future plans involve further intensive research and development in the communications, electrical and manufacturing fields. In the past 50 years electrical communication in Australia has grown from the small scattered installations into complete, modern telephone, telegraph and radio systems with international facilities to connect them with every civilized country on earth. Standard Telephones and Cables, which has just celebrated its 50th anniversary, supplied much of the necessary research and finished equipment during this period of development.—V. 163, p. 2581.

Iowa Public Service Co.—Registers With SEC—
The company on May 21 filed a registration statement with the SEC for \$13,750,000 first mortgage bonds, due 1976; 42,500 shares (\$100 par) cumulative preferred stock, and 137,333 shares (\$15 par) common stock. Bonds and preferred stock will be sold at competitive bidding and the common stock will be offered for subscription to present common stockholders at the rate of one new share for each three shares held. Net proceeds, together with a \$1,250,000 bank loan, will be used to redeem \$13,750,000 first mortgage bonds; 3 3/4% series, due 1939; at 38 1/2% \$1442,000 of debenture bonds, 5% series, due 1938; at 103; all 38 1/2% outstanding shares of first preferred stock at \$105 per share, and all 12,473 outstanding shares of second preferred stock at \$100 per share. Remaining proceeds will be used for improvements to the company's physical properties and for additional working capital.—V. 163, p. 2728.

Jack & Hantz Precision Industries, Inc.—Changes in Executive Personnel—
At a meeting held May 6, it was reported on May 20, William S. Jack was made President, B. C. Milner, Jr., was named Chairman of the executive committee, and Evron C. Foy, director of Chrysler Corp., was selected as Chairman of the board.
Mr. Jack had been named Chairman and Mr. Milner, Jr., New York Industrialist, President at a meeting of the board of directors last March 9.—V. 163, p. 2158.

Jersey Central Power & Light Co.—Bonds and Stock Offered—The First Boston Corp. headed a group of underwriters which on May 24 offered to the public \$34,500,000 of first mortgage 2 1/2% bonds, due 1976, and 125,000 shares of 4% cumulative preferred stock, \$100 par value. The bonds are being offered at 103% and accrued interest and the preferred stock at \$103.50 per share plus accrued dividends.

The issue was awarded May 22 on a "basket" bid of 102,279 for bonds with a 2 1/2% coupon, and 101,19 for preferred stock with a 4% coupon. Bidding for the issues separately, the same group offered 102,279 for the bonds as 2 1/2%, and 100,815 for a 4% dividend on the preferred.

Halsey, Stuart & Co., Inc., and associates offered 102,20 for 6 1/2% bonds as 2 1/2%. Competing bids for the preferred were: Merrill Lynch, Pierce, Fenner & Beane, and White, Weld & Co., 100,529 for a 4% dividend; and Glore, Forgan & Co. 100,531 for a 4.10% dividend.

Proceeds from the sale of the securities, together with \$7,000,000 from the sale of ten-year serial notes, a capital contribution of \$5,000,000 to be made by NY PA NJ Utilities Co. and about \$6,398,000 of the company's general funds, will be used to redeem \$38,000,000 of first mortgage 3 1/2% bonds due 1965; at 104 1/2%; 70,371 shares of 7% preferred stock, \$100 par value, at \$110 per share; 69,623 shares of 6% preferred, at \$110 per share; 78,621 shares of 5 1/2% preferred, at \$107.50 per share, and 2 1/4 promissory notes due 1946-48 in the amount of \$1,590,000.

The bonds are callable at general redemption prices commencing at 108, if redeemed during the twelve months beginning March 1, 1946, to 100 if redeemed after March 1, 1975. The bonds will also have the benefit of a sinking fund, commencing in 1947, which provides for the retirement each year up to and including 1956 of approximately 1% of the outstanding bonds at 103.625 and after that the retirement of approximately 1 1/2%. The cumulative preferred stock may be called for redemption at any time at 106 1/2%.

The company, a subsidiary of NY PA NJ Utilities Co. and of General Public Utilities Corp., is an operating utility engaged in the production, distribution and sale of electricity and manufactured gas. The territory served, with a population of more than 444,000, lies in the north central, east central and southern parts of New Jersey and covers more than 25% of the areas of the State.

The company is interconnected with the New Jersey Power & Light Co. and the Public Service Electric & Gas Co.—V. 163, p. 2728.

Johns-Manville Corp. (& Subs.)—Earnings—
Quarters End. Mar. 31— 1946 1945 1944 1943
Net sales \$12,955,804 \$22,469,717 \$24,450,541 \$23,752,896
Other income 96,797
Total income \$12,955,804 \$22,469,717 \$24,450,541 \$23,849,692
Cost and expenses 14,032,075 18,434,874 19,766,213 18,573,548
Prov. for contingencies 210,000 210,000 525,000
Depreciation & deplet. 531,855 502,574 542,324 645,074
Federal income tax, etc. Cr811,253 1,926,671 2,480,437 3,018,952
Net profit \$796,873 \$1,395,598 \$1,451,566 \$1,087,119
Preferred dividends 148,662 43,750 43,750 43,750
Common dividends 637,574 425,000 425,000 425,000
Surplus \$1,583,109 6970,598 6982,816 6618,369
Earnings per com. share \$1.11 \$1.64 \$1.66 \$1.23
*Loss.—V. 163, p. 2294.

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.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—
Quarter End. Mar. 31— 1946 1945
Sales and operating revenues \$42,913,918 \$80,440,323
Income from operations after deducting all expenses incident thereto \$3,239,494 9,794,671
Depreciation, depletion 2,022,418 13,963,840
Interest charges 237,730 250,342
Est. prov. for Fed. inc. and excess profits taxes 166,100 3,567,000
Net income \$813,246 \$2,013,489
Common shares outstanding 2,047,046 1,602,488
Earned per share \$0.13 \$0.80

The policy adopted by the corporation with respect to reserve for contingencies created out of income for the inclusive years 1941 to 1944 to provide for possible losses and unforeseen contingencies arising out of the World War, is to transfer to income account such amounts as are required to absorb the cost of strikes and other matters incident to conversion. Accordingly, \$4,000,000 was transferred from reserve for contingencies to income account for the first quarter of 1946 on account of the extraordinary expenses incurred as a result of the January-February, 1946, steel strike. If that transfer had not been made, the results for the quarter would have shown a loss. As the strike cost is a deductible expense for income tax purposes, and as the \$4,000,000 transferred from reserve for contingencies is not taxable income, no provision for income taxes is required for Jones & Laughlin Steel Corp. covering the first quarter of 1946; the provision for Federal taxes, shown above, being for certain subsidiary companies. \$1945 includes \$1,256,760 amortization of war emergency facilities.—V. 113, p. 2294.

Kansas City Southern Ry.—Earnings—
Period End. April 30— 1946—Month—1945 1946—4 Mos.—1945
Railway oper. revenues \$2,450,559 \$3,021,904 \$9,434,676 \$13,033,724
Railway oper. expenses 1,643,906 1,889,598 6,232,108 7,709,085
Net rev. fr. ry. ops. 806,653 \$1,132,306 \$3,111,568 \$5,324,639
Federal income taxes 145,000 400,000 470,000 1,950,000
Other ry. tax accruals 130,000 175,000 510,000 710,000
Net rev. fr. ry. ops. 651,653 \$557,306 \$2,131,568 \$2,664,639
Equip. rents (net Dr.) 124,413 171,713 487,188 697,046
Jt. facil. rents (net Dr.) 14,484 4,274 29,272 11,291
Net rev. oper. income \$392,755 \$381,319 \$1,615,108 \$1,956,302
—V. 163, p. 2440.

Kansas City Fire & Marine Insurance Co. — Stock Offered—A public offering of a portion of the 50,000 shares of common stock (par \$10) (offered for subscription to stockholders) was made May 15 by The First Boston Corp., Stern Brothers & Co. and Barret, Fitch & Co., Inc. The price was \$22 per share.

COMPANY AND BUSINESS—Company was incorporated under the insurance laws of the State of Missouri on July 1, 1929, and commenced business on Aug. 1, 1929.

The company is empowered to carry on the business of fire and marine insurance but not life or casualty insurance. The general types of insurance which the company writes include: insurance covering loss or damage to property from fire, lightning, wind storm, hail, leakage of sprinkler equipment, and riot and civil commotion; use and occupancy insurance; inland marine and transportation insurance, including personal property floater insurance; and automobile fire, theft and collision insurance.

OFFERING TO STOCKHOLDERS—Company offered to stockholders of record May 11 the right to subscribe, at \$22 per share, for 50,000 shares of common stock on the basis of one new share for each held. The rights to subscribe expired May 24 and subscriptions were payable at The City National Bank & Trust Co. of Kansas City, subscription agent.

CAPITALIZATION—After giving effect to the issue and sale of the 50,000 shares of common stock now offered, the capitalization of the company is as follows:
Common stock (\$10 par) Authorized 1,000,000 Outstanding \$1,000,000

SUMMARY OF INCOME STATEMENTS FOR CALENDAR YEARS

	1945	1944	1943	1942
Underwriting Income:	1945	1944	1943	1942
Reinsurance inc. earned	\$524,914	\$409,923	\$389,349	\$355,118
Expenses incurred	495,401	381,750	347,351	287,248
Total profit from underwriting	\$29,513	\$28,173	\$41,998	\$67,870
Investment income:				
Gross inc. from invests.	57,343	61,658	55,707	54,644
Invest. exps. incurred	23,493	21,942	22,828	19,307
Net invest. income	\$33,850	\$39,716	\$32,879	\$35,337
Net profit before real. profs. & losses on invests. & before Fed. income taxes	63,363	67,889	74,877	103,207
Net realized profits on investments	17,778	2,163	587	Dr2,794
Net profit before Fed. inc. taxes	\$81,141	\$70,052	\$75,464	\$100,413
Fed. inc. taxes incurred	19,000	16,863	21,459	24,833
Net profit after Fed. income taxes	\$62,141	\$53,189	\$54,005	\$75,580

UNDERWRITERS—The names of the several underwriters and the respective percentages of the shares of common stock not subscribed for by stockholders upon exercise of their subscription rights which each has agreed to purchase from the company, are as follows:

The First Boston Corp.	70%	Stern Brothers & Co.	15%
		Barret, Fitch & Co., Inc.	15%

PURPOSE—To increase the capital and surplus of the company so as to assist the company in (a) writing an increased volume of fire and related lines of insurance, (b) retaining (rather than reinsuring) a portion of the insurance written, and (c) entering, to a limited extent, the casualty insurance field as permitted by recent Missouri legislation, subject to such legislation becoming effective and to appropriate amendment of the company's charter.—V. 163, p. 2728.

Kellogg & Co.—Annual Report—

Consolidated net sales for the year 1945 amounted to \$68,106,442, by far the highest sales of any year in the company's history. Consolidated net income for the year 1945 amounted to \$3,891,258, or \$1.78 per share, as compared with \$3,073,073, or \$1.40 per share, for the previous year.

During the year 1945 the company concluded the renegotiation of war contracts with the War Price Adjustment Board for the years 1942 and 1943. The year 1942 was settled at a net cost to the company of \$36,250 and no refund was required for the year 1943. The year 1944 has been cleared by a local Price Adjustment Board with no refund requested, and on the basis of the settlement made for prior years, it is not expected that any refund of profits on Government business will be required for the year 1945.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Sales, less returns and allowances	\$68,106,442	\$59,673,521
Interest earned	42,143	30,572
Net credit from conversion of foreign accounts to U. S. dollars	25,698	11,500
Miscellaneous income	41,045	14,886
Total income	\$68,215,328	\$59,730,479
Cost of products sold (less purchase discounts) and selling and administrative expenses	59,499,070	54,557,122
Provision for estimated U. S. and foreign government taxes on income	4,825,000	2,100,284
Earnings for year	\$3,891,258	\$3,073,073
Dividends—\$1.25 a share	2,729,375	2,729,375
Approp. for plant impt. and rehabilitation	1,162,000	
Reserve for contingencies not required	Cr250,000	250,000
Balance surplus	\$249,883	\$93,698
Earned surplus at beginning of year	12,238,084	12,141,387
Earned surplus at end of year	12,484,967	12,235,085
Earnings per share	\$1.78	\$1.40

Cost and expense accounts include \$726,430 in 1944 and \$701,932 in 1945 for depreciation and amortization of leasehold improvements. NOTE—Renegotiation has been finally settled for 1942 and 1943, and for 1944 settled with a local price adjustment board. In the opinion of the management, no excessive profits were realized for 1945.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$9,027,803; Canadian and British War Loan bonds, at cost, \$281,620; accounts receivable (after reserves), \$2,205,677; inventories at lower of cost (certain materials on "last-in, first-out" basis) or market, \$9,251,999; land, buildings, machinery, equipment and leasehold improvements, at cost (after reserves for depreciation and for amortization of leasehold improvements of \$1,237,872), \$6,645,237; deferred charges, \$370,484; patents, trade-marks and goodwill, \$1; total, \$27,782,822.

LIABILITIES—Accounts payable, \$2,581,696; dividends payable Jan. 3, 1946, \$545,975; accrued payroll, miscellaneous taxes and other accounts, \$438,325; estimated provision for United States and foreign government taxes on income, \$7,188,572; surplus appropriated for plant improvement and rehabilitation, \$1,162,000; capital stock (issued 2,201,000 shares including 17,500 shares in treasury), \$2,201,000; capital surplus (no change during the year), \$1,810,387; earned surplus, \$12,484,967; cost of 17,500 shares held in treasury, Dr\$630,000; total, \$27,782,822.—V. 159, p. 2522.

Keystone Steel & Wire Co.—Extra Dividend—

The directors on May 20, declared the regular quarterly dividend of 30 cents per share on the capital stock and an extra dividend of 80 cents per share, both payable June 15 to stockholders of record May 31. This brings dividend payments for the current fiscal year which ends June 30, 1946 to \$2.20 a share. On Sept. 15, last, an extra of 20 cents was paid.

R. E. Sommer, President, told stockholders in a letter announcing the dividend action that the extra distribution of earnings at this time was in part made possible by full capacity operations during the period when the steel industry generally was closed down by the steel strike. He further added that company operations were not halted by the coal strike because the company has its own power plant which can use coal, oil or gas as fuel. The demand for Keystone products continues unabated, he said.—V. 163, p. 2441.

Laclede Gas Light Co.—Earnings—

Period—	3 Mos. End.	12 Mos. End.
Operating revenues	Mar. 31, '46	Mar. 31, '46
Operating expenses	\$2,870,597	\$9,601,584
Maintenance	1,146,908	4,185,240
Provision for retirements	101,249	458,601
Federal income taxes (no excess profits tax)	138,136	550,234
Other taxes	345,700	765,700
	363,213	1,304,647
Net operating revenues	\$775,391	\$2,337,162
Total other income	3,223	1,994
Gross income	\$779,314	\$2,339,156
Interest on funded debt	189,688	758,750
Miscellaneous income deductions (net)	2,744	61,536
Net income	\$586,882	\$1,518,870
Net income per sh. on 2,433,620 shs.	\$0.24	\$0.62

King-Seely Corp.—Registers With SEC—

The company on May 21 filed a registration for an unspecified number of common shares (par \$1). Underwriters are F. Eberstadt & Co., Inc., and Watling, Lerchen & Co. Net proceeds initially will be used in part to increase general corporate funds and partly to reduce bank loans with Manufacturers National Bank, Detroit, the Detroit Bank and Ann Arbor Bank. Balance, to the extent available, will

be used to augment working capital needed in handling the present high rate of production and for a contemplated program for expansion and modernization.—V. 163, p. 2728.

L'Aiglon Apparel, Inc., Philadelphia—Stock Offered—

Otis & Co. on May 21 offered 130,000 shares of common stock (par \$1) at \$6.50 per share. Of the shares offered, 80,000 shares are being purchased by the underwriter from the company and 50,000 shares from two shareholders.

COMPANY AND BUSINESS—Company was incorporated in Pennsylvania Jan. 2, 1920 under the name of Biberman Bros., Inc., which name was changed to L'Aiglon Apparel, Inc., in 1946. Company succeeded a partnership which had been organized in 1896 by the two elder brothers of the present President, Jacob M. Biberman, and First Vice-President, Charles Biberman. Company has been engaged since its inception in the manufacture of women's dresses which have been sold principally under the trademark "L'Aiglon" registered in the United States Patent Office. The dresses are of the type known in the industry as "daytime dresses." For several years prior to 1940 the company also manufactured a line of junior dresses which were sold under the trademark "Jeanne d'Arc," but this line was discontinued when the company found itself unable to supply the expanding demand for L'Aiglon dresses.

Dresses are sold to department stores or other retail outlets in approximately 1,400 of the largest communities in the United States. Sales are confined to one outlet in each community, except in a few instances. Company also has a small export business, amounting during the last five years to approximately 1/2 of 1% of total sales. During the past five years sales to the company's largest customer have constituted about 4% to 5% of the company's total sales, while aggregate sales to the 50 largest customers have constituted approximately 40% of such total sales. The enterprise is one of the oldest in the country in its field. The dresses which it manufactures sell at retail from \$7.50 to \$12.95 and are widely regarded as outstanding in this price range as to style, fabric, workmanship and fit.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (\$1 par)----- Authorized *325,000 shs. Outstanding 300,000 shs.

*It is the intention that 25,000 of these shares will be reserved for sale to present and future key employees at not less than \$6.50 per share. It is not intended that any of these shares will be offered for sale to any of the present officers or directors of the company.

On March 25, 1946, shareholders adopted an amendment to the articles of incorporation to authorize a new issue of 325,000 shares of common stock (par \$1) and provided for the exchange of 220,000 of such new shares for all of the previously outstanding stock on the following basis: the holders of the 2,500 shares of \$100 par stock theretofore authorized to receive pro rata 153,860 shares of the new common stock and the holders of the 2,500 shares of class A stock (\$4 par) theretofore authorized to receive pro rata 66,140 shares of the new common stock.

PURPOSE—The net proceeds from the sale of 80,000 shares will be paid to the company and will amount to approximately \$445,710, after allowance for expenses. Company plans to use approximately \$100,000 of such proceeds for the purchase of new machinery and equipment, largely sewing machines, sewing tables, cutting machines, cutting tables, motors and other related equipment. Company plans to use such further amount of the proceeds as may be necessary (not exceeding \$250,000) for the purpose of acquiring an additional plant site and constructing a new plant thereon, or obtaining an additional plant by purchase or lease. The balance of the net proceeds will be added to the general funds of the company and will be available for general purposes.

COMPARATIVE INCOME STATEMENT

	10 Mos. End.	Years Ended June 30—		
	Apr. 30, '46	1945	1944	1943
Net sales (less disc'ts)	\$2,722,265	\$3,185,063	\$3,289,793	\$2,909,995
Cost of sales	2,147,555	2,508,230	2,634,597	2,326,800
Selling & adm. exp.	434,195	528,428	480,787	493,736
Net profit	\$140,714	\$148,404	\$174,408	\$89,458
Other income	4,579	3,540	658	1,479
Total income	\$145,293	\$151,945	\$175,066	\$90,938
Income deductions	1,074	973	1,438	19,212
Fed. normal inc. tax	44,369	28,423	28,432	26,045
Fed. exc. profits tax	36,224	63,248	87,027	12,859
State income tax	4,569	6,160	4,890	2,040
Net income	\$59,056	\$53,129	\$53,276	\$30,780
Dividends paid		30,000	20,000	20,000

—V. 163, p. 2008.

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.

Lehigh Valley Coal Corp.—Meeting Adjourned—

The annual meeting, which was deferred until the recapitalization plan could be consummated, will be held July 23.—V. 163, p. 2294.

Lion Oil Co.—Enters Petroleum Chemical Field—

Entry of this company into the petroleum chemical field was revealed on May 16 with the announcement by Col. T. H. Barton, President, that the company had leased the huge Ozark Ordinance Works near El Dorado, Ark., for private operation.

The plant will be operated under a long-term lease, with an option to purchase at any time during the life of the lease, which extends for an initial "construction period" of 12 months plus a term of five years. The company also has an option to renew the lease for two additional periods of five years each. Rentals are based on net value of sales with sliding scale percentages applicable from year to year, and with specified minimum annual rentals after the second year.

Future operations of the plant, which was turned over to the company over a week ago while operating at full capacity, will be devoted to production of ammonia, fertilizers, nitrogen, and other chemical synthetics.

The contract also provides for the immediate construction at Ozark of a new unit to cost approximately \$1,000,000 for the production of finished ammonium nitrate fertilizer. No delay will be experienced in fertilizer production awaiting the construction of the unit, since the company has leased for temporary use ammonium nitrate graining facilities at Minden, La., and at Texarkana, Texas. Ninety specially constructed tank cars for transportation of anhydrous ammonia also are included in the lease.

The Ozark plant was operated under Lion management during the war on a cost-plus a fixed fee basis, and became one of the largest and most economical producers of anhydrous ammonia and ammonium nitrate in the country. The leased facilities have a capacity to produce annually 165,000 tons of ammonium nitrate and 90,000 tons of anhydrous ammonia.—V. 163, p. 1866.

Lone Star Gas Co. (& Sub.)—Earnings—

Period End, Mar. 31—	1946—3 Mos.—	1945—12 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Gross oper. revenues	\$10,902,505	\$10,904,190	\$29,268,685	\$29,587,882
Gas purchased, operating exps., maint. and taxes	3,663,059	3,782,267	13,937,306	13,773,281
Operating income	\$7,239,445	\$7,121,923	\$15,331,379	\$15,814,601
Other income credits	79,942	49,529	235,911	187,330
Gross income	\$7,319,387	\$7,171,452	\$15,567,290	\$16,001,931
Interest charges	83,420	90,172	338,964	366,978
Net income	\$7,235,967	\$7,081,280	\$15,228,326	\$15,634,952
Depr., depl. and amort.	867,688	952,018	3,621,033	3,704,636
Prov. for federal income taxes	1,530,800	2,418,433	5,158,450	6,328,207
Net income	\$4,837,478	\$3,710,828	\$6,448,843	\$5,602,108

—V. 163, p. 1160.

Longines-Wittnauer Watch Co., Inc.—Stock Offered—

Mention was made in our issue of May 20 of the offering on May 16 of 125,000 shares of common stock (par \$1) at \$15 per share by Paul H. Davis & Co.; A. C. Allyn & Co., Inc.; and Emanuel, Deetjen & Co. and associates. The stock is being sold on behalf of a selling stockholder. Further details follow:

CAPITALIZATION—On April 15, 1946, the company reduced the authorized number of shares of class A stock from 30,000 shares to 25,000 shares, and created 50,000 shares of \$1.20 cumulative convertible preferred stock (no par). Company has authorized the issuance of such preferred shares in exchange for the 25,000 shares of class A stock (no par) then outstanding on the basis of two shares of such preferred stock for one share of such class A stock. Since Dec. 31, 1945, 700 shares of class A stock had been sold, so that on April 15, 1946, 25,000 shares of class A stock were issued and outstanding. Company has also authorized the cancellation of all shares of class A stock surrendered in exchange for such preferred stock.

There is no time limitation within which shares of class A stock may be exchanged for shares of the preferred stock, except that the right to exchange any share of class A stock ceases upon the redemption date if such share is redeemed. The redemption price is \$50 per share. The company may, but has not undertaken to, redeem any unexchanged shares of class A stock.

On April 15, 1946, the company redesignated the class C stock (par \$1) to common stock (par \$1) and increased the number of authorized shares to 500,000 shares. Company has also authorized the splitting up of the 200,000 issued and outstanding shares previously designated as class C stock into 400,000 shares designated as common stock.

The 125,000 shares of common stock now offered, are issued and outstanding and are owned by Ira Guilden.

The 100,000 shares of common stock issuable upon conversion of the preferred stock are authorized but unissued shares and are reserved for such conversion.

The capitalization of the company, if all shares of class A stock had been exchanged for shares of preferred stock, would be as follows:

	Authorized	Outstanding
\$1.20 cum. conv. pfd. stock (no par)---	50,000 shs.	50,000 shs.
Common stock (\$1 par)-----	500,000 shs.	400,000 shs.

OPTIONS—Ira Guilden has agreed to grant and sell options covering an aggregate of 6,000 shares of preferred stock which will be issued to him in exchange for shares of class A stock owned by him, at 10 cents per share of preferred stock covered thereby, to Paul H. Davis & Co. for 1,600 shares, to A. C. Allyn & Co., Inc., for 1,200 shares, to Emanuel, Deetjen & Co. for 800 shares, to Union Securities Corp. for 1,500 shares, and to Philip Roth for 900 shares. The options to Mr. Roth are to be granted as compensation for his services in connection with the underwriting of the 125,000 shares of common stock, and the options to Union Securities Corp. are to be granted in recognition of financial services and advice heretofore rendered to Mr. Guilden by that corporation with respect to his investment in the company and have no connection whatever with his acquisition of securities of Waltham Watch Co. Such options are transferable and permit the purchase from Mr. Guilden from time to time on or before Oct. 15, 1948, of all or any part of such shares of preferred stock at \$28 per share and accrued dividends.

HISTORY AND BUSINESS—Company was organized in New York Feb. 8, 1904, as A. Wittnauer Co., to acquire the business of A. Wittnauer & Co., a partnership. The name of the company was changed to The Longines-Wittnauer Co., Inc., on March 20, 1936, and to Longines-Wittnauer Watch Co. Inc., its present corporate name, on May 25, 1938.

The company is the successor to a business founded in 1866 which was organized for the purpose of distributing in the United States various timepieces, including Longines watches and other timepieces produced since that year by Compagnie des Montres Longines Franchillon S.A. (Longines Watch Co. Franchillon, Ltd.), in St. Imier, Switzerland. Since the incorporation of the company, watches and other timepieces of other producers in Switzerland have been added to the products distributed by the company. Almost all of the products imported by the company from Switzerland are in the form of jeweled unadjusted movements, which are timed and placed in cases by the company in the United States. The balance of the Swiss products imported by the company are in the form of completed watches, clocks, chronographs, chronometers and timers.

The principal watches and other timepieces now sold by the company are sold under the names Longines, Wittnauer, Vacheron & Constantin and LeCoultre, of which Longines accounted, during the 12 months' period ending March 31, 1946, for approximately 50% of the company's total sales, and Wittnauer approximately 40% of such sales.

UNDERWRITERS—The underwriters have severally agreed to purchase from Ira Guilden the number of shares of common stock set forth below opposite their respective names, at \$13.50 per share:

	Shares	Shares	
Paul H. Davis & Co.	35,000	A. G. Edwards & Sons	3,000
A. C. Allyn & Co., Inc.	25,000	Johnston, Lemon & Co.	5,000
Emanuel, Deetjen & Co.	20,000	Kalman & Co., Inc.	5,000
Bateman, Eichler & Co.	5,000	Ritter & Co.	2,000
Cohu & Torrey	5,000	E. H. Rollins & Sons Inc.	15,000
		Stein Bros. & Boyce	5,000

CONSOLIDATED INCOME STATEMENT

Period—	9 Mos. End.	Years Ended March 31—		
	Dec. 31, '45	1945	1944	1943
Gross sales, less discounts, etc.	\$10,842,923	\$10,214,271	\$9,743,822	\$8,125,219
Cost of good sold (net)	7,352,731	6,943,969	6,715,468	5,711,844
Selling, gen. & admin. expenses	2,167,965	2,432,527	2,157,644	1,800,468
Prov. for doubtful notes & accounts receivable			2,162	2,162
Profit	\$1,322,226	\$837,774	\$868,548	\$610,745
Other income	10,148	5,158	3,080	3,336
Total income	\$1,332,374	\$842,932	\$871,628	\$614,081
Income deductions	135,786	203,059	186,180	176,601
Fed. inc. and declared value exc. prof. taxes	226,000	82,076	74,208	76,635
Fed. exc. prof. taxes	526,600	358,535	398,145	189,100
Canadian income & exc. profits taxes	26,619	3,754	6,130	1,605
Net profit	\$417,368	\$195,506	\$208,963	\$170,139

New Chairman—

The company on May 21 announced the election of M. Fred Cartoun as Chairman of the board Treasurer and Chief Executive Officer, succeeding the late Morris Guilden, and the re-election of John P. V. Heimuller as President. Mr. Heimuller was a Vice-President for 16 years and has been President since 1938. Mr. Cartoun joined the company in 1936 as Vice-President in charge of sales and advertising.—V. 163, p. 2728.

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

Electric output of this company for the week ended May 18, 1946, totaled 32,485,000 kwh., as compared with 29,396,000 kwh., for the corresponding week last year, an increase of 10.5%.—V. 163, p. 2728.

May 275,000 common shares for subscription at \$15 per share, at the rate of one share for each five shares held. Rights expired May 14. Transfer agent, Harris Trust & Savings Bank, Chicago. Registrar, Continental Illinois National Bank & Trust Co. of Chicago.

HISTORY & BUSINESS—Incorporated in Indiana Oct. 26, 1928. Name, formerly Lynch Glass Machine Co., was changed on May 20, 1930. Since incorporation in 1928 when the company succeeded to the business of its predecessor, Lynch Glass Machinery Co., organized in 1917, it has been engaged in the business of manufacturing glass forming machines. At the present time it manufactures about 40 items of glass forming machines adapted to a wide variety of uses and ranging in price from \$6,000 to \$30,000. These machines are of three general types: One type is designed for the production of narrow-neck bottles such as catsup bottles, beer and liquor bottles, prescription ware, etc., in a wide variety of sizes and designs; a second type is designed for the production of wide-mouth glassware, such as fruit jars, packer's jars, coffee jars and similar glass containers; the third type consists of presses designed for the production of such items of glassware as tumblers, ash trays, tableware, ink wells, auto lenses, shades and numerous other products. These machines are manufactured in the plant owned by the company in Anderson, Ind. Company also owns a foundry at Anderson, Ind., which produces gray iron castings for the company's use. During the 10-year period ended Dec. 31, 1945, 75% of the Lynch glass forming machines sold were for domestic use and 25% were shipments to foreign countries.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common shares (\$2 par)	Authorized 500,000 shs.	Outstanding 450,000 shs.
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Prior to the amendment of its articles of incorporation on March 22, 1946, the company had authority to issue 150,000 common shares (\$5 par), all of which were issued and outstanding. By the amendment each common share of \$5 par value was divided into 2½ common shares of \$2 par value and the authorized number of common shares was increased to \$500,000.

PURPOSE—Net proceeds will be applied as follows: (1) To pay bank loans, \$705,000; (2) to discharge additional indebtedness of Wiley & Lett, Inc., \$150,000; for additional cash working capital including part of cost of inventory required for increased volume of business, \$220,000.

UNDERWRITERS—The names of the underwriters and the percentage of unsubscribed common shares to be purchased by each are as follows: Kidder, Peabody & Co., 50%; Collin, Norton & Co., 50%.

CONSOLIDATED INCOME STATEMENT YEARS ENDED DEC. 31

	1945	1944	1943
Gross sales, less ret., allow. & discs.	\$4,720,223	\$4,074,670	\$4,041,177
Cost of sales	3,404,282	2,715,092	2,711,770
Selling, gen. & adm. expenses	743,482	633,030	494,177
Profit from operations	\$572,459	\$726,548	\$893,230
Other income	17,483	30,207	54,675
Total income	\$589,942	\$756,755	\$947,905
Deductions	3,296	62,794	—
Federal income taxes	237,000	226,000	254,500
Fed. excess prof. taxes (net)	8,000	90,000	130,500
Contingent Fed. taxes on income	35,000	70,000	50,000
Net profit	\$306,646	\$307,961	\$454,905
Dividends	299,947	299,946	299,944

—V. 163, p. 2583.

Louisiana Power & Light Co.—Earnings—

Period	End. Mar. 31—1946	Month—1945	1944	12 Mos.—1945	1944
Operating revenues	\$1,071,006	\$1,046,566	\$1,317,117	\$13,596,523	—
Operating expenses	473,343	452,909	6,901,350	6,615,859	—
Federal taxes	183,237	218,286	964,921	1,627,895	—
Other taxes	76,001	70,396	887,571	813,963	—
Prop. retirement res. appropriation	109,000	142,000	2,330,000	1,719,193	—
Net oper. revenues	\$229,425	\$162,975	\$2,433,275	\$2,819,613	—
Other income (net)	502	147	7,319	8,030	—
Gross income	\$229,727	\$163,122	\$2,440,594	\$2,827,643	—
Int. on mgt. bonds	42,003	42,500	507,030	538,181	—
Amort. of debt discnt. and expense	—	10,906	\$267,339	\$859,216	—
Other int. and deducts.	2,830	3,835	62,225	44,775	—
Int. chgd. to construct.	Cr161	Cr24	Cr15,769	Cr6,542	—
Provision for amort. of utility plant acquisition adjustments	21,413	21,413	256,958	256,958	—
Net income	163,642	\$84,942	\$1,362,811	\$1,135,055	—
Dividends applicable to pfd. stock for the period	—	—	356,532	356,532	—
Balance	—	—	\$1,006,279	\$778,523	—

*In an order dated March 30, 1944, the Federal Power Commission granted the company permission to dispose of unamortized debt discount and expense, duplicate interest and redemption premium associated with the first mortgage gold bonds, 5% series due Dec. 1, 1957, refunded in April, 1944, by charging income with \$750,000 for the estimated saving in Federal excess profits taxes arising from the refunding transactions and to dispose of the remaining \$376,262 by pro rata amortization over a three-year period from May 1, 1944. The balance of such unamortized debt discount and expense, \$296,620, at Dec. 31, 1944, was charged to income in 1945.

INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Operating revenues	\$13,635,366	\$13,309,725
Operating expenses, excluding taxes	7,018,231	6,590,176
Federal taxes	1,090,025	1,377,369
Other taxes	866,303	803,830
Property retirement reserve appropriations	2,429,000	1,700,724
Net operating revenues	\$2,231,807	\$2,837,626
Other income (net)	7,787	7,109
Gross income	\$2,239,594	\$2,844,735
Interest on mortgage bonds	508,522	629,430
Amortiz. of debt discount and expense	300,057	838,498
Other interest and deductions (net)	64,682	44,014
Interest charged to construction (credit)	14,937	6,993
Provision for amortization of utility plant acquisition adjustments	256,958	256,958
Net income	\$1,124,312	\$1,082,829
Dividends on \$6 preferred stock	356,532	356,532
Common dividends	480,000	480,000

BALANCE SHEET, DEC. 31, 1945

ASSETS—Utility plant, \$39,981,098; investment and fund accounts, \$64,535; cash in banks (on demand), \$2,225,670; special deposits, \$250; working funds, \$31,760; United States Government securities, \$591,513; notes receivable, \$6,854; accounts receivable, \$774,614; materials and supplies, \$625,028; prepayments, \$12,995; refund of Federal taxes on income, year prior to 1945, \$850,000; other current and accrued assets, \$60,103; reacquired capital stock (578 shares \$6 preferred), \$57,800; total, \$45,282,221.

LIABILITIES—\$6 preferred stock (issued 60,000 shares of no par value), \$6,000,000; common stock (1,200,000 no par shares), \$6,000,000; first mortgage bonds, 3% series due 1974 (less \$8,000 reacquired), \$16,801,000; miscellaneous long-term debt, \$60,145; accounts payable, \$390,556; customers' deposits, \$523,870; taxes accrued, \$1,977,159; interest accrued, \$293,395; other current and accrued liabilities, \$99,656; unamortized premium on debt, \$195,480; customers' advances for construction, \$517,535; other deferred credits, \$1,314; property retirement reserves, \$9,211,119; reserve for amortization of utility plant acquisition adjustments, \$770,875; reserve for uncollectible accounts, \$53,414; inventory adjustment reserves, \$37,022; reserve for injuries and damages, \$62,928; deferred maintenance reserves, \$150,000; other reserves, \$3,800; contributions in aid of construction, \$177,489; earned surplus, \$1,955,766; total, \$45,282,221.—V. 163, p. 2728.

(R. H.) Macy & Co., Inc.—Declares Extra \$1 Dividend and Calls 2½% Debentures—

Jack I. Straus, President, announced after the board of directors' meeting on May 22, that the board had declared the usual quarterly dividend of 40 cents per share on the common stock and had also declared an extra fiscal year-end dividend of \$1 per share, payable July 1, 1946, to stockholders of record on June 4, 1946. The fiscal year of the company ends on Aug. 3, 1946.

Mr. Straus also announced after the directors' meeting, that the board had authorized the call and redemption of the outstanding \$10,500,000 10-year 2½% sinking fund debentures on Aug. 1, 1946.—V. 163, p. 1867.

Magazine Repeating Razor Co.—To Vote on Merger—

At annual meeting which will be held on May 28, the stockholders will be asked to consider and act upon a plan pursuant to which it is proposed that substantially all of the business and assets of the company be sold and transferred to Eversharp, Inc., for common stock of the latter on such a basis as will permit the distribution to common stockholders of the Magazine Company of 1½ shares of Eversharp common stock for each one share of new common stock of the Magazine Company.

If said plan is approved and consummated, it is proposed to redeem all the Magazine company's outstanding preferred stock.

The agreement of merger, dated as of Feb. 15, 1946, by which it was proposed that this company be merged into Eversharp, Inc., was approved by approximately 80% of the stockholders of this company and over 77% of the stockholders of Eversharp. However, at the instance of certain Canadian stockholders owning approximately 8% of this company's common stock (represented by Howard Webster of Montreal) consummation of the agreement of merger was restrained by order of the Chancery Court of New Jersey on the grounds that the two corporations were not eligible to merge under the New Jersey statute, which permits statutory merger only of corporations organized for the purpose of engaging in business of the same or of a similar nature.

Subsequently, the company has entered into an option agreement, subject to approval of the board of directors, under which all or not less than two-thirds of the Canadian assets of the company, consisting of approximately \$250,000 of machinery, inventory and accounts receivable, may be sold to the Canadian interests represented by Mr. Webster. The option purchase price is approximately \$750,000 if the sale is all of the Canadian assets; if two-thirds, the option purchase price is approximately \$500,000. (Profits on Canadian domestic sales during the preceding six years averaged only approximately \$23,000 per year, or 5% of the total net earnings of the company).—V. 163, p. 2728.

Maine Public Service Co.—Definitive Bonds—

The Chase National Bank announces that the definite first mortgage and collateral trust bonds, 2½% series, due Oct. 1, 1975, are ready for delivery in exchange for temporary bonds at its Corporate Trust Department, 11 Broad Street, New York, N. Y., and at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 163, p. 2583.

Maracaibo Oil Exploration Corp.—Stock Oversubscribed—

The corporation announces that subscriptions totaling in excess of 128,000 shares of its capital stock were received in response to its offering of 66,000 shares at \$3.50 per share. Approximately 60,500 shares were subscribed for in exercise of warrants issued to stockholders, expiring May 15, or 91.7% of the amount offered. The balance of the 66,000 shares offered will be issued pro rata on subscriptions from parties not exercising warrants.—V. 163, p. 2728.

Masco Screw Products Co.—Capacity Increased—

This company, whose stock is listed on the Detroit Stock Exchange, reports to shareholders that its capacity has been increased 15% since Jan. 1, 1946, though the acquisition of additional machinery. "Normal production will increase with the anticipated acceleration of automotive production," states Alex Manoojian, President, in his report which also shows last year's net profit at \$31,109.—V. 151, p. 3401.

May Department Stores Co.—Sales Up 24%—

Quarter Ended April 30—

1946	1945
\$56,686,000	\$45,428,000

Morton J. May, President, at a meeting of stockholders on May 21 further reported that the sales for the month of May to date have continued to show a substantial increase over the like period of last year.

The demand for merchandise continues strong, Mr. May said, and the outlook for the coming months is favorable unless some occurrence takes place which disrupts production or transportation. Some of the scarce items are gradually beginning to appear but the demand, in most cases, greatly exceeds the supply. It is expected that this condition will continue for quite some time.

Progress is being made in connection with the company's expansion program. A new store is being constructed on Cranshaw Boulevard in Los Angeles, new service and warehouse buildings are under construction in St. Louis and Los Angeles, and improvements and additions are in progress at Akron, Baltimore and Los Angeles.—V. 163, p. 195.

Mead Corp.—Registers With SEC—

The company on May 21 filed a registration statement with the SEC covering \$12,000,000 first mortgage bonds, due 1966; 70,000 shares (\$100 par) cumulative preferred stock and 101,056 shares (\$50 par) cumulative second preferred stock. Underwriters for the bonds, unexercised shares of preferred and unsubscribed shares of second preferred are headed by Drexel & Co., and Harriman Ripley & Co., Inc. The bonds will be sold to the public. The preferred stock will be offered to holders of the company's \$8 cumulative preferred stock, series A, and \$5.50 cumulative preferred stock, series B, on a share for share exchange basis, plus a cash payment. The second preferred shares initially will be offered for subscription to common stockholders of record on June 11, 1946. Net proceeds will be used to retire \$9,000,000 3% bonds and all of presently outstanding preferred stock. Of the remaining proceeds, \$3,600,000 will be used to reimburse company for expenditures in financing a new company called Macon (Ga.) Kraft Co. and the remainder will be used for enlargements and improvements to its present plants.—V. 163, p. 2728.

Menasco Manufacturing Co.—Registers With SEC—

The company on May 17 filed a registration statement with the SEC for 370,000 shares of common stock. Underwriters are Sutro & Co., and G. Brashears & Co. Stock is to be offered initially to shareholders in ratio of two new shares for each five shares held at \$4 per share. Unsubscribed shares to be offered to public by underwriters. Proceeds will be to repay unsecured bank loans; \$180,000 to pay first instalment on purchase of plant from RFC; balance, if any, to be added to working capital.—V. 163, p. 2442.

Merchants Distilling Corp.—To Produce Spirits from Potatoes at 100% of Capacity—

It was announced on May 17 that beginning May 22 this corporation would operate 100% of its capacity in the production of alcohol from potatoes. According to a statement made by William C. Dunne, President, the changeover to permit this type of production was accomplished during the excess time the company had in recent months over the three days per month which the Government allows the plant to operate on grain. The changeover, he pointed out, is aimed to solve distilling problems during the crisis caused by the grain shortage. The company's plant, located at Terre Haute, Ind., turns out spirits for distribution under its own and other brand names, including that of Southern Comfort.—V. 163, p. 2295.

Mercantile Stores Co., Inc.—Stock Offered—As mentioned in our issue of May 20 an underwriting group headed by Clark, Dodge & Co. on May 15 offered to the public 271,250 shares common stock (no par) at \$33 per

share. The shares are being sold for the account of the Milliken family interests and comprise approximately one-third of the combined holdings of these family interests in the company. The issue was oversubscribed.

LISTING—Company intends to make application for the listing of the common stock on the New York Stock Exchange.

COMPANY AND BUSINESS—Company was incorporated in Delaware Jan. 10, 1919, to acquire the assets and business of the Mercantile Stores Corp. which, in turn, was formed in 1914 in the reorganization of the old dry goods house of H. B. Clafflin Co.

Company and its subsidiaries operate 17 complete department stores, 25 junior department stores and a group of branch appliance stores, 58 of which were in operation on April 15, 1946, including six then in the process of being opened. Each of the 17 principal stores offers a complete line of merchandise consisting of women's, men's and children's clothing and accessories, dry goods, electrical appliances, furniture, house wares and other items generally sold by complete department stores. The junior department stores feature women's, men's and children's ready-to-wear and general dry goods. The branch stores handle major electrical appliances, furniture, automobile tires and other hard goods. In general, all stores handle merchandise designed to appeal to medium to upper income groups.

The names and locations of the 17 complete department stores are as follows: J. Bacon & Sons, Louisville, Ky.; The Castner-Knott Dry Goods Co., Nashville, Tenn.; Duluth Glass Block Store Company, Duluth, Minn.; The Fair Store Company, Cincinnati, Ohio; Hennessy Company, Butte, Mont.; The Jones Store Co., Kansas City, Mo.; The Joslin Dry Company, Denver, Colo.; The Lazarus Store, Inc., Wilkes-Barre, Pa.; The Lion Dry Goods Company, Toledo, Ohio; The MacDougal & Southwick Store, Seattle, Wash.; The McAlpin Store, Cincinnati, Ohio; Montgomery Fair Co., Montgomery, Ala.; The People's Store, Tacoma, Wash.; Root Dry Goods Co. Terre Haute, Ind.; Thomas C. Watkins, Limited ("The Right House"), Hamilton, Ont., Can.; J. B. White & Co., Greenville, S. C.; The J. B. White Store, Augusta, Ga.

The junior department stores and branch appliance stores are for the most part located in smaller communities adjacent to the cities in which the complete department stores are operated and generally bear the names of the 17 principal stores. In this way, the company seeks to take advantage of the good will established over a period of years.

CAPITALIZATION AS OF JAN. 31, 1946

7% cum. pfd. stock (\$100 par)	Authorized 10,410 shs.	Outstanding *3,668 shs.
Common stock (no par)	1,582,380 shs.	1,481,220 shs.

*The management is contemplating the retirement of the preferred stock, but no definitive action has been taken.

SUMMARY OF CONSOLIDATED INCOME STATEMENT

	2 Mos. End. Mar. 31, '46	1945	1944	Year Ended Jan. 31, 1944
*Net sales	\$13,868,168	\$74,407,149	\$59,668,304	\$50,277,807
Cost of goods sold	9,120,965	50,222,380	40,076,036	34,310,718
Sell., oper. and admin. expenses	3,094,434	18,255,284	13,247,037	11,450,832
Operating profit	\$1,652,769	\$5,659,485	\$6,345,181	\$4,516,257
Other income (net)	129,971	235,416	288,760	184,618
Profit before taxes	\$1,782,740	\$5,894,901	\$6,633,941	\$4,700,875
Federal normal tax, etc.	664,000	884,000	935,000	788,000
Federal exc. profits tax	—	3,031,000	3,702,000	2,340,000
State and Canad. taxes	37,000	169,000	217,000	148,760
Net profit	\$1,081,740	\$1,810,901	\$1,779,941	\$1,424,115

*Including sales of leased departments. Certain departments in various stores are operated by third persons under agreements calling for payment to the stores of a percentage of sales. The sales of such departments and the gross income to the company and its subsidiaries are set forth under the caption "leased departments."

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

	Percentage		Percentage
Clark, Dodge & Co.	10.0	R. S. Dickson & Co., Inc.	2.0
Blyth & Co., Inc.	5.0	Equitable Securities Corp.	2.0
Harriman Ripley & Co., Inc.	5.0	Harris, Hall & Co. (Inc.)	2.0
Kidder, Peabody & Co.	5.0	The Wisconsin Co.	2.0
Smith, Barney & Co.	5.0	Bidde, Whelen & Co.	1.0
Stone & Webster Securities Corp.	4.5	Bosworth, Chanute, Loughridge & Co.	1.0
Lee Higginson Corp.	4.5	Curtiss, House & Co.	1.0
Merrill Lynch, Pierce, Fenner & Beane	4.5	First of Michigan Corp.	1.0
White, Weld & Co.	4.5	J. J. B. Hilliard & Son	1.0
Baker, Weeks & Harden	4.0	Kalman & Co., Inc.	1.0
Dominick & Dominick	4.0	A. E. Masten & Co.	1.0
W. E. Hutton & Co.	4.0	L. A. Mathey & Co.	1.0
Dean Witter & Co.	4.0	McDonald & Co.	1.0
Hallgarten & Co.	3.0	W. H. Newbold's Son & Co.	1.0
Hornblower & Weeks	3.0	Newhard, Cook & Co.	1.0
Paine, Webber, Jackson & Curtis	3.0	Pacific Northwest Co.	1.0
		Stern Brothers & Co.	1.0
		Kuhn, Loeb & Co.	5.5

—V. 163, p. 2729.

Merchants & Miners Transportation Co.—Earnings—

	1946	1945	1944	1943
3 Mos. Ended Mar. 31—				
Total revenues	\$248,260	\$294,104	\$291,077	\$313,952
*Net inc. from oper.	83,641	122,895	65,259	25,195
Net gain on other profit and loss transactions	\$151,558	8,676	4,890	33,244
Net income	\$235,199	\$131,571	\$70,149	\$58,519
Prov. for Fed. inc. & excess profits taxes	68,751	51,361	27,995	18,578
Net income	\$166,448	\$80,210	\$42,154	\$39,941

*After depreciation but before provision for Federal taxes. Includes \$156,926 gain from sale of ship and other assets.—V. 162, p. 2151.

Michigan Consolidated Gas Co.—Earnings—

	1946	1945
12 Months Ended March 31—		
Operating revenue (gas)	\$30,858,893	\$32,123,998
Gas purchased for resale	9,881,079	11,441,255
Operation	7,694,256	6,672,859
Maintenance	1,229,597	1,075,738
Depreciation	1,817,235	1,618,222
Amort. of utility plant acquisition adjustments	63,420	6,430
State, local and misc. Federal taxes	2,730,558	2,678,939
Federal income and excess profits taxes:		
Separate return basis	3,117,272	3,119,664
Reduction due to inclusion in consolidated returns	Cr332,379	Cr369,583
Operating income	\$4,657,85	

Mexican Ry. Co., Ltd.—Purchased by Federal Govt.—

The Mexican Government has purchased this company for approximately \$9,500,000 in United States currency. It was announced on May 20. The deal is to become effective on June 1. It is expected that the road eventually will be merged into the Mexican Government Railway System.

The company is owned by British interests. It operates between Vera Cruz and Mexico City, with spurs to the industrial cities of Pachuca and Puebla.—V. 141, p. 3867.

Michigan-Wisconsin Pipe Line Co.—To Issue Stock—

American Light & Traction Co. and Michigan-Wisconsin Pipe Line Co., a subsidiary of American Light, have joined in filing an amended application and declaration with the SEC. The transactions therein proposed may be summarized as follows:

Michigan-Wisconsin will issue and sell to American Light 3,100 shares of Michigan-Wisconsin's capital stock (par \$100) upon payment by American Light of the aggregate par value of \$310,000 in cash.

The purchase by American Light of such shares, it is stated, will provide Michigan-Wisconsin with funds estimated to be sufficient to discharge obligations incurred and to be incurred in the development of the plans and in the prosecution of the application for authorization by the Federal Power Commission of Michigan-Wisconsin's pipe line project as well as applications necessary to procure all other required governmental authority, permits and rights in connection with such pipe line project. The only securities heretofore issued by Michigan-Wisconsin consist of 50 shares of capital stock (par \$100).

Mid-West States Telephone Co.—Reorganization—

See General Telephone Corp. above.

Middle West Corp.—Annual Report—Martin Lindsay, Chairman, on April 30 said in part as follows:

In compliance with an order of the Securities and Exchange Commission, the corporation, in 1945, sold 71,809 shares of Arkansas-Missouri Power Corp. common stock for \$942,574, and 2,400 shares of Missouri Edison Co. common stock for \$235,000. Prior to the sale of Missouri Edison Co. common stock, Middle West received \$70,899 in dividends on the shares sold.

As indicated in the 1944 annual report, the corporation received 39,278 shares of Arkansas-Missouri Power Corp. common stock (included in the 71,809 shares sold) and the 2,400 shares of Missouri Edison Co. common stock, as provided by the Plan of Reorganization of The Commonwealth Light & Power Co.-Inland Power & Light Corp. It is expected the reorganization plan will be consummated in 1946, and that in the final distribution, the corporation will receive approximately \$125,000 in cash, equal to 26% of escrowed funds.

Under the plan of reorganization of Midland United Co. and Midland Utilities Co. (effective in 1945), the corporation received in 1945, \$280,732 in cash and; 224,586 shares (20.27%) of the common stock of Public Service Co. of Indiana, Inc. and 167,956½ shares (27.15%) of the capital stock of Midland Realization Co. The acquisition of these shares by the corporation was authorized by an order of the Securities and Exchange Commission under date of Oct. 24, 1944, which required the corporation to dispose of the shares of Midland Realization Co. within one year from that date, subject to extension for good cause shown. In April, 1946, the corporation sold at competitive bidding for \$3,087,000 (\$36.75 per share) 84,000 of the shares of Midland Realization Co. and as of the date of this report retains ownership of 83,956½ shares.

A proposed amendment to the plan of reorganization of Midland United Co. (now Midland Realization Co.) and Midland Utilities Co. filed by those companies with the Securities and Exchange Commission, makes provision for the direct, immediate and separate liquidation of these two companies. The original plan provides for the merger of the two companies and the subsequent liquidation of the merged company. The proposed amendment provides for the distribution to Midland Realization Co. stockholders, in respect of each share held by them, of 1.75 shares of common stock of Northern Indiana Public Service Co. and a presently undetermined amount of cash or, in lieu of cash, shares of stock of Midland Utilities Co. Under the terms of this proposed amendment, if approved and consummated with reasonable promptness, the Corporation would receive in 1946 approximately 146,900 shares of common stock of Northern Indiana Public Service Co.

As of the date of this report, the corporation holds in its portfolio the 224,586 shares (20.27%) of common stock of Public Service Co. of Indiana, Inc. received in 1945, as mentioned above. This public utility operating company serving 70 counties in north central, central and southern Indiana, had total operating revenues in 1945 of \$27,061,798; earnings available for common stock were equivalent to \$2.23 per share.

At Dec. 31, 1945, The Middle West Corp. owned 13.8% of the preferred stock and 74.3% of the common stock of Central Illinois Public Service Co., representing 42.5% of the total voting stock. In January, 1945, Central Illinois Public Service Co. filed with the Federal Power Commission and the Illinois Commerce Commission, restudies of its electric and gas plant accounts. Based on these studies, and after conferences with the respective commissions, the company expects (1) to write off from its plant accounts, in connection with a contemplated recapitalization and refunding operation, approximately \$8,900,000 representing the excess of the amounts now recorded in the electric and gas utility plant over the cost of the property to the company or its affiliates, and (2) to amortize over a 15-year period approximately \$5,600,000 representing cost to the company or its affiliate of purchased properties in excess of the original cost of those properties when first devoted to public service. The results of these studies have not been recorded on the books of the company pending completion of reviews of the studies by, and orders from, the Federal Power Commission and the Illinois Commerce Commission.

REFINANCINGS—Substantial interest and dividend savings were effected by operating companies through the refinancing of bonds, notes and/or preferred stock in 1945. A summary of the securities redeemed and the new securities issued is presented below:

Company and Securities Redeemed:	New Securities Issued
Wisconsin Power & Light Co.— \$4,070,000 2½%, 2¾% and 3% serial notes.	\$3,800,000 2% serial notes. 12,000,000 4½% preferred stock.
16,766,300 7% and 6% preferred stock.	4,500,000 common stock.
Public Service Co. of Oklahoma— \$16,000,000 3¼% first mortgage bonds due 1971.	\$22,500,000 2¾% first mortgage bonds of Southwestern Light & Power Co. due 1969.
6,581,000 3¾% first mortgage bonds of Southwestern Light & Power Co. due 1969.	9,850,000 4% preferred stock.
9,850,000 5% preferred stock.	9,850,000 4% preferred stock.
Central Power & Light Co.— \$2,650,000 2½%, 2¾% and 3% serial notes.	\$3,500,000 2% serial notes.
12,339,800 6% and 7% preferred stock.	10,000,000 4% preferred stock.
Oklahoma Power & Water Co.— \$450,000 2% notes. 2,761,000 5% first mortgage bonds due 1948.	\$750,000 2% serial notes. 2,450,000 3% notes due 1949.
Central Illinois Public Service Co.— \$5,600,000 2¾% and 3% serial notes.	\$5,600,000 2% serial notes.

Michigan Gas & Electric Co. proposes, subject to the approval of the Securities and Exchange Commission and the Michigan Public Service Commission, to refund its first mortgage bonds now outstanding in the principal amount of \$3,500,000, its 3½% serial debentures now outstanding in the principal amount of \$375,000, and its prior lien and preferred stocks, of which 18,895 shares in the aggregate are outstanding having an aggregate par or stated value of \$1,840,720, and for the above purpose proposes to issue and sell at competitive bidding \$3,500,000 of first mortgage bonds and 14,000 shares of preferred stock of the par value of \$100 per share, to borrow from banks \$300,000, evidenced by its unsecured notes bearing interest at the rate of 2% per annum, maturing semi-annually over a period of seven years, to create a capital surplus in the amount

of \$162,500 by the cancellation of a like par amount of common stock of the company to be surrendered for that purpose by the common stockholders to divide the authorized and issued shares of common stock into shares of the par value of \$10 each, and to issue and sell at competitive bidding \$400,000 par amount of common stock of the par value of \$10 per share. Of the \$162,500 par amount of common stock to be surrendered to Michigan Gas & Electric Co., this corporation will surrender \$116,240 par amount, reducing the common stock of Michigan Gas & Electric Co. held by the corporation to \$572,260 par amount. This amount the corporation proposes to offer for sale in connection with the sale at competitive bidding by Michigan Gas & Electric Co. of \$400,000 of its additional common stock. When the above transactions have been consummated, the corporation will have disposed of all of its interest in Michigan Gas & Electric Co.

PENDING MERGER—An amended plan for merging Central & South West Utilities Co. and American Public Service Co. is pending before the Securities and Exchange Commission. In this plan, The Middle West Corp., as the owner of substantial blocks of prior lien, preferred and common stocks of Central & South West Utilities Co. and preferred stock of American Public Service Co., made a concession for the purpose of compromise whereby it agrees to give up 264,000 shares of common stock of the merged company plus some additional shares, the number of which will be dependent on the date of consummation of the plan.

It is estimated that The Middle West Corp. will receive somewhere between 51% and 53% of the 6,600,000 shares of new common stock of the merged company. The exact number of shares of new common stock which the corporation will receive will depend upon (a) the initial offering price of the new common stock, portion of which is to be sold to redeem shares of preference stocks of Central & South West Utilities Co. and American Public Service Co. held by the public, and (b) the length of time elapsed between Feb. 28, 1946, and the date of acceptance by the merged company of a bid for the shares of common stock which are to be sold at competitive bidding.

The Middle West Corp. has advised the Securities and Exchange Commission of its intention to distribute among its stockholders its holdings of stock in the merged company as soon as practicable after the merger is consummated.

NORTH WEST UTILITIES CO. DISSOLUTION—Several steps were taken by North West Utilities Co. preliminary to filing a plan of dissolution with the Securities and Exchange Commission as required by its order. In May, 1945, that company sold the common stock of Lake Superior District Power Co. for \$2,824,860. Late in 1945, the company used the proceeds from this sale, together with other funds including a \$1,000,000 bank loan, to purchase at par 450,000 shares of Wisconsin Power & Light Co. common stock of the par value of \$10 per share. Wisconsin Power & Light Co. used the \$4,500,000 to assist in carrying out its preferred stock refinancing program previously referred to above.

On March 29, 1946, North West Utilities Co. sold the common stock of Northwestern Public Service Co. for \$2,536,322 and applied \$1,000,000 of the proceeds to the payment of the company's \$1,000,000 bank loan, and intends to pay \$1,500,000 of the proceeds to Wisconsin Power & Light Co. as paid-in surplus. Wisconsin Power & Light Co. will use this \$1,500,000, together with treasury funds, to retire 20,000 shares of its 4½% preferred stock, thereby further improving its capital structure.

On April 22, 1946, North West Utilities Co. filed with the Securities and Exchange Commission a plan for the distribution to its stockholders of its remaining assets, consisting of 1,159,350 shares of common stock, par \$10 per share, of Wisconsin Power & Light Co. and some cash. Under the plan, North West Utilities Co. proposes to dissolve and to distribute to the holders of its preference shares, other than The Middle West Corp., such number of shares of common stock of Wisconsin Power & Light Co., at the initial public offering price of such shares to be arrived at by competitive bidding, as will have a value equal to the amounts to which such shares are entitled to be paid in the liquidation of North West Utilities Co., except that no fractional shares will be distributed but in lieu thereof the value of such fractional shares will be paid in cash. All remaining assets are proposed to be distributed to The Middle West Corp., as the holder of all other preference shares and all common shares of North West Utilities Co. The Middle West Corp. proposes to make a pro-rata distribution to its stockholders of whole shares of common stock of Wisconsin Power & Light Co. now owned by it and to be received by it upon the dissolution of North West Utilities Co., to pay cash to stockholders in lieu of delivering fractional shares and to sell to underwriters such residue of shares of common stock of Wisconsin Power & Light Co. as may not be so distributable. The various steps proposed must receive the approval of the Securities and Exchange Commission before they can be consummated.

	1945	1944
Total income	\$2,920,551	\$2,210,568
General and administrative expenses	306,037	265,117
Taxes, other than Federal income	17,990	18,837
Federal income taxes	235,000	136,000
Net income	\$2,361,524	\$1,790,614
Dividends on capital stock	1,647,086	*1,646,925
Earnings per share	\$0.71	\$0.54

*Exclusive of capital distribution of \$2 per share declared out of paid-in surplus.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Investments, \$63,540,959; Cash, \$5,015,820; U. S. Government securities (at cost), \$2,500,000; miscellaneous receivables, \$327; accrued interest and dividends receivable, \$32,340; prepayments, \$2,202; total, \$71,091,648.

LIABILITIES—Capital stock, (par value \$5 per share) \$16,536,508; paid-in surplus, representing excess of value assigned to net assets acquired Nov. 27, 1935 over par value of stock issue or reserved for issuance, less capital distribution in 1944 of \$6,614,603 (no change in 1945), \$35,517,656; earned surplus, \$6,625,252; accounts payable, \$4,094; accrued taxes, \$351,119; other current liabilities, \$100,706; reserve against valuation of assets acquired in reorganization, \$11,954,474; other reserves, \$1,840; total, \$71,091,648.—V. 163, p. 2160.

Mid-Continent Petroleum Corp.—Earnings—

	1946	1945	1944
Quarter Ended March 31—			
Gross sales, less returns & allow.	\$16,999,551	\$16,609,481	\$14,641,846
Cost of sales (excl. deprec. & depl.)	10,510,102	10,965,638	10,048,577
Sell. & gen. & administrative exp.	1,745,534	1,412,203	1,449,251
Net profit from sales	\$4,743,914	\$4,231,639	\$3,144,017
Other income credits, net	*353,045	209,029	305,068
Net income	\$5,096,960	\$4,440,669	\$3,449,086
Depreciation and depletion	1,054,490	826,523	682,847
Leaseholds surrendered & aband.	528,643	283,649	357,318
Prov. for Fed. & State taxes on inc.	1,200,000	1,702,500	980,750
Net income	\$2,313,826	\$1,627,996	\$1,428,170
Per share	\$1.25	\$0.88	\$0.77

*Includes \$270,961 net profit from the sale of capital assets.

Current assets as of March 31, 1946, were \$45,355,565 and current liabilities were \$8,172,689, including therein the aforesaid reserve for Federal and State taxes on income. On March 31, 1945, current assets were \$45,638,551 and current liabilities were \$8,358,202.—V. 162, p. 2645.

Minneapolis-Honeywell Regulator Co.—Stock Placed—

The company's exchange offer of 85,700 shares of 3.20% convertible preference stock, series A (par \$100), to holders of its 4% and 4¼% series B, C and D preferred stocks has resulted in exchanges of 83,825 shares. The exchange offer which was underwritten by Union Securities Corp. and associates expired at noon on May 18, 1946. The small amount of unexchanged shares, purchased from the company by the several underwriters, have been sold to a limited number of purchasers without a general public offering.

EXCHANGE OFFER—Company offered to the holders of the out-

standing 85,700 shares of preferred stock (par \$100), consisting of 30,700 shares of 4% convertible preferred stock, series B, 25,000 shares of 4¼% cumulative preferred stock, series C, and 30,000 shares of 4% cumulative preferred stock, series D, the right to exchange such stock for series A preference stock on the following basis:

As the price at which the company will sell to the underwriters any share of series A preference stock which shall not be issued pursuant to the exchange offer is \$108 per share and accrued dividends, preferred stockholders were offered the right to exchange their holdings for new preference stock on the following bases, which recognize and adjust for the differences in the respective redemption prices of the several series:

- 4% cumulative preferred stock, series D (callable at \$108 per share)—share for share.
- 4¼% cumulative preferred stock, series C (callable at \$107.50 per share)—share for share, on the payment to the company of \$0.50 per share.
- 4% convertible preferred stock, series B (callable at \$105 per share)—share for share on the payment to the company of \$3 per share.

LISTING—The company has made application for the listing on the New York Stock Exchange of the new preference stock and the shares of common stock into which the new preference stock is convertible.

	Authorized	Outstanding
Cum. pref. stock (par \$100).....	110,000 shs.	
3.20% conv. pref. stk., series A.....		85,700 shs.
Common stock (par \$3).....	1,500,000 shs.	1,243,800 shs.

CHARACTER OF BUSINESS—The business of the company was founded in 1885. It pioneered the field of automatic temperature regulation through the electric thermostat. Originally devoted to equipment for coal fired boilers and heaters, the business expanded rapidly with the development of the oil-burner and the gas-burner, in which automatic regulation became a practical necessity.

In 1927, the Minneapolis Heat Regulator Co. merger with Honeywell Heating Specialties Co. to form the present company. Its field was then still predominantly domestic heat regulation, though it had adapted its thermostatic devices to refrigeration and to many industrial uses for heat and safety control.

In 1934, the acquisition of Brown Instrument Co. marked the expansion into the field of automatic indicating, recording and control devices for varied industrial uses.

The development of air-conditioning provided a new market for the control instruments of the company and the acquisition of the National Regulator Co. in 1937 gave it a major position in the field of pneumatic controls adapted to commercial and public buildings.

From a manufacturer of domestic heat regulating devices, the company has thus grown and expanded to cover a wide field of automatic control instruments. It manufactures more than 3,000 different types and models having more than 10,000 applications. These controls are used in a wide variety of fields, ranging from heating, air-conditioning and ventilation to aviation, railroads, steamships and industrial operations, and for process control in the steel, textile, ceramic, food, chemical, pharmaceutical, petroleum and many other industries. The present major divisions of the business of the company and its subsidiaries are as follows:

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the percentages set opposite their respective names of such part of the 85,700 shares of series A preference stock as shall not be issued under the exchange offer:

	Percentage	Kuhn, Loeb & Co.....	Percentage
Union Securities Corp.....	36½%		17½%
Alex. Brown & Sons.....	5%	Morgan Stanley & Co.....	17½%
Dillon, Read & Co. Inc.....	17½%	Piper, Jaffray & Hopwood	6%

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Gross sales, less discounts, etc.:			
Sales to subsidiaries and affiliates	\$60,594	\$18,905	\$12,539
Other	84,331,832	89,287,527	66,953,901
Total	\$84,392,426	\$89,306,433	\$66,966,440
Cost of goods sold	64,293,620	66,679,412	49,224,307
Selling, gen. and admin. exps.	8,223,712	8,448,406	6,306,251
Uncollective receiv., less recoveries	1,327	503	7,744
Profit from operations	\$11,873,765	\$14,178,110	\$11,428,137
Other income	80,191	54,575	81,522
Gross income	\$11,953,956	\$14,232,686	\$11,509,660
Income charges	326,547	461,062	414,823
Federal income taxes	1,344,000	1,343,700	1,235,008
Federal excess profits taxes (net)	6,792,000	8,245,600	5,965,939
State income, Canadian income and excess profits, and cap. stk. taxes	211,000	517,448	501,129
Income before contingencies	\$3,280,409	\$3,664,675	\$3,392,759
Prov. for contingencies arising from war conditions		425,000	163,911
*Transfer to income	156,227		
Net income	\$3,436,636	\$3,239,675	\$3,228,847

*Of portion of reserve for special contingencies equal to reconversion cost and inventory losses (\$1,077,430) included in costs and expenses; less applicable reduction in Federal taxes (\$921,202).—V. 163, p. 2729.

Mississippi Power Co.—Earnings—

	1946	1945
12 Months Ended March 31—		
Gross revenue	\$6,161,882	\$5,975,442
Operating expenses	2,348,271	3,112,230
Provision for depreciation	439,250	552,489
Amort. of plant acquisition adjustments	1,260,857	549,251
General taxes	683,674	597,172
Federal income taxes	284,020	254,131
Gross income	\$1,145,809	\$910,166
Interest on long-term debt	274,439	276,808
Amortization of premium on debt	Cr4,291	Cr4,322
Other deductions	6,617	46,619
Net income	\$869,043	\$684,305
Dividends on preferred stock	120,594	216,385
Balance	\$748,449	\$467,921

—V. 163, p. 2010.

Minnesota Power & Light Co.—Annual Report—

A brief summary of important features in the company's operations during 1945 follows:

Operating revenues for the year were 4% more than the previous year in spite of some curtailment of industrial activity during reconversion from war production.

Increased wages to employees and a large amount of maintenance work resulted in a slight increase of about 2% of operating expenses other than taxes over the previous year.

Iron ore shipments from the mines in Minnesota were about 6% below 1944 although not far from peak shipments occurring during the war period.

Concluding long and expensive study and negotiation, the company's plan to adjust the property accounts and the offsetting capital accounts on its books, after approval by the Federal Power Commission and Securities and Exchange Commission, was made effective as of July 1, 1945, by order of the District Court of the United States, District of Minnesota.

On Sept. 25, 1945 the company concluded the refinancing of its long-term debt. Bonds amounting to \$32,289,000 outstanding were called for redemption and the company then issued and sold 3½% first mortgage bonds in principal amount of \$26,000,000 due in 1975 and in addition sold its 2% serial notes amounting to \$6,000,000 payable in equal semi-annual installments over the next ten years. The company's debt was thereby reduced \$289,000 and this with \$195,000 of bonds retired earlier in the year through the operation of the sinking fund made a total reduction in debt of \$484,000 during the year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEAR 1945

Operating revenues	\$10,109,607
Operating expenses, excluding taxes	2,766,657
Federal taxes	225,714
Other taxes	1,003,207
Property retirement res. approp. and depreciation	785,206
Amortization of limited-term investments	6,975
Amortiz. of electric plant acquisition adjustments	5,175
*Net operating revenues	\$5,308,672
Other income	13,611
Gross income	\$5,322,283
Interest on mortgage bonds	1,383,045
Interest on debenture bonds	9,417
Interest on serial notes	31,890
Amortization of debt discount and expense	1,632,104
Amortization of electric plant acquisition adjustments	301,688
Other interest and deductions (net)	22,079
Interest charged to construction	Cr3,648
Net income	\$1,945,708
7% preferred dividends	279,279
6% preferred dividends	212,967
5% preferred dividends	372,600
Common dividends	106,622

*Including for the twelve months ended Dec. 31, 1945, increase of \$1,565,665 resulting from non-recurring tax benefits due to refinancing.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Utility plant, \$66,752,563; investment and fund accounts, \$510,240; cash in banks (on demand), \$1,642,705; special deposits, \$1,041,732; working funds, \$11,025; U. S. Government securities, \$813,548; postwar refund of Federal taxes on income, \$117,472; accounts receivable (customers and miscellaneous), \$837,406; materials and supplies, \$658,985; prepayments, \$34,841; other current and accrued assets, \$7,235; unamortized debt discount and expense, \$24,114; other deferred debits, \$29,221; capital stock discount and expense, \$1,147,898; total, \$73,628,985.

LIABILITIES—5% preferred stock (\$100 par), \$14,904,000; common stock (\$10 par), \$5,500,000; first mortgage bonds, 3 1/2% series due 1975, \$26,000,000; 2% serial notes due 1947 to 1955 (not current), \$5,400,000; Superior Water, Light & Power Co. 1st mortgage bonds, 3 1/2% series due 1973, \$2,500,000 and 4 1/2% sinking fund debentures due 1958, \$383,000; 2% serial notes payable (current maturities), \$600,000; accounts payable, \$260,110; dividends declared, \$239,606; matured long-term debt and interest (cash in special deposits), \$858,072; preferred stock called for redemption (cash in special deposits), \$42,280; customers' deposits, \$96,034; taxes accrued, \$1,409,212; interest accrued, \$358,709; other current and accrued liabilities, \$42,737; unamortized premium on debt, \$262,960; customers' advances for construction, \$19,035; tax benefit deferred, \$72,400; other deferred credits, \$5,661; reserves for property retirement, \$9,639,911; amortization of limited-term investments, \$61,529; amortization of electric plant acquisition adjustments, \$301,688; reserves for uncollectible accounts, \$93,022; inventory adjustment reserves, \$51,583; reserves for injuries and damages, \$89,957; contributions in aid of construction, \$184,676; earned surplus (restricted as to common dividends), \$4,242,501; total, \$73,628,985.

RESULTS FOR MONTH AND 12 MONTHS

Period End. Mar. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$1,056,864	\$972,625	\$11,388,441	\$10,841,578
Operating expenses	571,463	472,673	6,224,166	5,730,945
Federal taxes	121,907	233,096	1,614,268	1,255,818
Other taxes	75,539	70,813	739,123	698,629
Property retirement reserve appropriation	64,000	61,000	741,000	732,000
Net oper. revenues	\$222,955	\$135,043	\$2,069,884	\$2,424,186
Other income	313	980	12,665	8,730
Gross income	\$224,268	\$136,023	\$2,082,549	\$2,432,916
Int. on mtge. bonds	31,250	31,250	375,000	600,000
Amort. of utility plant acq. adjustments	21,593	21,593	259,116	265,850
Other int. and deducts.	8,871	8,184	87,683	99,140
Int. chgd. to construct.	Cr950	Cr540	Cr7,603	Cr2,267
Net income	\$163,504	\$75,536	\$1,368,373	\$1,470,193
Dividends applic. to pfd. stock for period			266,856	266,856
Balance			\$1,101,517	\$1,203,337

—V. 163, p. 2729.

Missouri Power & Light Co.—Proposed New Financing

The company has proposed the following plan to the SEC:

(a) to redeem and retire all of its outstanding 50,000 shares of 6% preferred stock, stated value \$100 per share, at \$105 plus dividends, by the redemption of 46,702 publicly-held shares and the acquisition and cancellation of the remaining 3,928 shares from its parent as a capital contribution. In order to provide itself with funds for the redemption of its preferred stock, Missouri will make an interim bank loan and for such purpose will issue and sell to a commercial bank and not for resale to the public its promissory note in the principal amount of \$4,000,000, dated June 1, 1946, maturing Dec. 1, 1946, subject to prepayment, and bearing interest at the rate of 1 1/2% per annum;

(b) to redeem all of its presently outstanding \$9,000,000 first mortgage bonds, 3 1/2% series, due 1966. For this purpose Missouri proposes to issue and sell \$7,500,000 first mortgage bonds, due 1976, and to apply the proceeds from the issue and sale of such bonds, together with other treasury funds, to the redemption of its presently outstanding bonds.

Upon the redemption and retirement of its presently outstanding \$6 preferred stock, Missouri proposes by appropriate amendment to its charter to increase its authorized preferred stock from 50,000 shares, stated value \$100 per share, to 75,000 shares (par \$100) and to increase its authorized common stock from 75,000 shares (no par) and with a stated value \$3,300,000, to 250,000 shares of common stock (par \$20). Company also proposes:

(a) to issue and sell through competitive bidding 40,000 shares of new authorized preferred stock; and

(b) to reclassify and convert its presently outstanding 75,000 shares of common stock, stated value \$3,300,000 into 165,000 shares of its new common stock (par \$20) and to issue the 165,000 shares of new common stock to its parent in exchange for its presently outstanding 75,000 shares of common stock.

Company states that issuance and sale of the proposed new preferred stock and new bonds are solely for the purpose of financing the business of the company and are to be authorized by the Missouri Public Service Commission, in which State the company is organized and doing business.

North American Light & Power Co. in connection with above-described transactions proposes (a) to surrender, as a capital contribution, to Missouri Power & Light Co. the aforesaid 3,228 shares of the latter company's 6% preferred stock for retirement and cancellation, and (b) to acquire through conversion the 165,000 shares of new common stock of Missouri, in exchange for the 75,000 shares of that company's presently outstanding common stock.—V. 159, p. 2418.

Mojud Hosiery Co., Inc.—To Vote Split-Up

The directors have adopted a resolution that it is advisable to amend the company's certificate of incorporation by decreasing the par value of its present common stock from \$2.50 to \$1.25 per share, and by increasing the number of authorized common shares from 276,808 to 553,616; and that it is advisable to split up the presently outstanding shares of common stock on the basis of two (2) shares of the new common stock, proposed to be authorized, for each present share of common stock. A stockholders meeting will be held on June 28, 1946, for the purpose of acting upon the proposed amendment of the certificate of incorporation and the proposed split-up of the common stock.

The directors on May 21 also declared the following regular quarterly dividends: 25 cents per share on the outstanding \$2.50 par value common stock, payable on June 10 to holders of record June 3, 1946; and 1 1/4% (31 1/2 cents per share) on the outstanding \$50 par value of 5% cumulative preferred stock, payable July 1, to holders of record June 15, 1946.—V. 163, p. 2729.

Mobile Gas Service Corp.—Earnings

12 Months Ended March 31—	1946	1945
Operating revenues	\$3,055,980	\$3,293,878
Operation—Gas purchased	2,139,318	2,246,890
Other	51,358	64,879
Maintenance	247,225	229,527
General taxes	97,737	100,355
Federal income and excess profits taxes	204,145	307,506
Retirement reserve accruals	68,951	54,635
Utility operating income	\$247,243	\$300,354
Other income (net)	49,192	127,029
Gross income	\$296,436	\$427,384
Income deductions	48,138	99,471
Net income	\$248,297	\$327,912
Annual div. requirements on pfd. stock	29,400	29,400
Common dividends	100,000	100,000

—V. 163, p. 2295.

Monroe Gasket & Manufacturing Co. Inc.—Stock Offered

Mention was made in our issue of May 20 of the offering May 17 of 72,000 shares of capital stock (par \$1) at \$4 per share by R. H. Johnson & Co. and associates. Further details follow:

Transfer agent: Marine Midland Trust Co. of New York. Registrar: Guaranty Trust Co. of New York.

HISTORY AND BUSINESS—Company was incorporated in New York May 11, 1939, as the Monroe Rubber & Packing Corp. and was consolidated under the same name with Stand Pat Easel Corp. July 18, 1940. Company adopted its present name on April 30, 1946. Company was organized to produce mechanical packing and gaskets for industrial use. Facilities have been continually expanded to embrace other products.

In 1941 the company partially converted to the manufacture of munition components. Later, equipment was added for the production of radio and radar assemblies and chassis, metal stampings, bakelite and fiber fabrications, optical instrument carrying cases, and aluminum aircraft parts.

During the war the company was also engaged in manufacturing aluminum products on a large production basis. Company developed a management staff of engineers, designers, production men and office help during this period, which is of great value in peacetime operations.

Actual unfilled orders for the various products are approximately \$400,000. Management estimates that on the basis of projected production schedule, annual production will exceed \$2,000,000 for the 12 months' period commencing July 1, 1946.

CAPITALIZATION—The present capitalization of the company is as follows: Capital stock (par \$1) per share: Authorized, 320,000 shares; outstanding, 90,680 shares.

Prior to April 23, 1946, the authorized capital stock consisted of 40,000 shares of capital stock (par \$1). On April 23, 1946, authorized capital was increased to 320,000 shares (par \$1). Thereby the 11,335 shares of capital stock (par \$1) then issued and outstanding came to represent 90,680 shares of capital stock (par \$1). There are now being offered 72,000 additional shares. After giving effect to this underwriting the capitalization of the company will be as follows: Authorized, 320,000 shares; outstanding, 162,680 shares. This latter amount is exclusive of 50,000 shares held in reserve, 35,000 shares being reserved for issuance upon the exercise of the warrants to be sold to the underwriter and 15,000 reserved for issuance upon the exercise of the warrants to be sold to certain stockholders.

STOCK PURCHASE WARRANTS—The stockholders, at a meeting held on May 6, 1946, approved the sale of 50,000 stock purchase warrants at any time during the period beginning one year after the offering date of the underwritten stock and ending five years after said date, to purchase at \$4 a share one share of the capital stock of the company.

15,000 warrants are being sold to Ruth K. O'Connell, the sole present stockholder, at the price of one cent per warrant. The remaining 35,000 warrants will be sold and delivered to the underwriters or to persons they designate at the price of one cent per warrant.

PURPOSE—Company plans to purchase a new building on which the down payment will be approximately \$27,500. The balance will be amortized over a period of about 10 years. Company also plans to build and equip in this building a foundry and machine shop at a maximum cost of \$75,000. The balance of the proceeds of the issue will be used for additions to working capital and the elimination of a loan payable to Smaller War Plants Corp. in the amount of \$50,000.

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

	No. of Shares	No. of Warrants
R. H. Johnston & Co.	42,000	27,500
Grimm & Co.	15,000	3,750
R. M. Horner & Co.	10,000	2,500
O'Connell & Janarelli	5,000	1,250

Montana Power Co.—Earnings

(Including for periods prior to Dec. 14, 1944, consolidated operations of co. and former wholly owned subsidiary, Glacier Production Co.)

Period End. Dec. 31—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$1,687,662	\$1,768,941	\$17,873,194	\$21,234,346
Operating expenses	684,039	584,778	3,830,644	5,818,500
Federal taxes	160,258	324,060	1,698,263	5,124,685
Other taxes	182,292	126,155	1,697,143	1,660,611
Property retirement and deplet. res. approp.	125,000	144,759	1,500,000	2,017,381
Amort. of limited-term investments	322		3,861	
Amort. of utility plant acquisition adjust.	1,093		13,113	
Net oper. revenues	\$534,658	\$589,189	\$8,130,170	\$6,613,169
Other income (net)	8,458	9,851	473,420	80,279
Gross income	\$543,116	\$599,040	\$8,603,590	\$6,693,448
Int. on mtge. bonds	95,833	147,595	1,684,556	1,814,557
Int. on debentures	44,125	47,816	529,495	529,495
and expense	312,159	2,548	2,596,654	31,777
Other int. and deducts.	29,945	82,035	62,790	148,961
Net income	\$109,179	\$322,737	\$3,781,574	\$4,168,658
Divs. applic. to pfd. stock for period			957,534	957,534
Balance			\$2,824,040	\$3,211,124

*In connection with refinancing during the year 1945, call premium on refunded bonds and other related charges became deductible for income tax purposes, having the effect of reducing tax requirements by approximately \$2,800,000. As an offset to this non-recurring tax reduction, the statement of income for the 12 months ended Dec. 31, 1945, under the caption "amortization of debt discount and expense," includes a special charge of \$2,596,203 (\$311,708 in month of December, 1945), representing call premium on refunded bonds and other related charges.—V. 163, p. 2729.

Mortgage Associates, Inc.—Stock Sold

Butcher & Sherrerd, Philadelphia, on May 10 offered 5,000 shares 5% cumulative preferred stock (par \$20) and 3,500 shares of common stock (par 10c) in units of 10 shares of preferred stock and 7 shares of common stock at \$207 per unit. The issue was oversubscribed.

COMPANY—Corporation was organized in Pennsylvania March 11, 1946 for the purpose of operating a general mortgage, insurance, and real estate business. It is anticipated that the corporation will become an approved lending institution of the Federal Housing Administration under the provisions of the National Housing Act. Corporation's offices are located at 1500 Walnut St., Philadelphia 2, Pa.

PURPOSE—The corporation does not propose to earmark the proceeds of this financing to any specific purpose. The proceeds will be used as working capital of the corporation. The capital not needed in the actual operations of this corporation will be invested in mortgages, both those insured under the National Housing Act or conventional loans, or in marketable securities.

CAPITALIZATION—Authorized 5,000 shs. 5% cum. preferred stock (\$20 par) 10,000 shs. Common stock (10c par) 10,000 shs.

Nashville, Chattanooga & St. Louis Ry.—Bonds Approved

The Interstate Commerce Commission has authorized the company to issue \$15,000,000 of series B first mortgage bonds, the proceeds to be used to redeem a like amount of first mortgage 4% series A gold bonds due Feb. 1, 1978. The Louisville & Nashville RR. was authorized to assume obligation and liability for the new bonds.—V. 163, p. 2729.

National Airlines, Inc.—Earnings

Period End. Mar. 31—	1946—Month—	1945—Month—	1946—9 Mos.—	1945—9 Mos.—
Total operating revenue	\$635,795	\$348,998	\$3,215,666	\$2,149,073
Total oper. expenses	583,181	289,125	3,555,513	2,094,095
Net operating revenue	\$52,615	\$59,873	*\$39,746	\$54,978
Other income	2,205	1,274	105,426	30,811
Gross income	\$54,820	\$61,147	*\$234,320	\$85,789
Deductions from income	5,107		32,229	8
Prov. for Fed. & State taxes on income		24,459		30,617
Net income	\$49,713	\$36,688	*\$266,549	\$55,164

*Loss.—V. 163, p. 2584.

National Bellas Hess, Inc.—Rights to Stockholders

The common stockholders have been given the right to subscribe on or before June 4 to 397,644 shares of additional common stock in the ratio of one new share for each five held of record May 20, at \$5 a share. The proceeds will be employed by the company principally for the expansion of its mail order business and for the opening of new retail stores, according to George Marks, President.

An underwriting group headed by Emanuel, Deetjen & Co. has been formed to purchase any unsubscribed portion of the new issue.

The voting trustees on May 22 filed v.t.c. for 397,644 shares of common stock (par \$1). Trustees are William M. Becker, New York; Samuel Cutler, Newark, N. J.; Arthur E. Dawson, Kansas City, Mo.; Ira R. Dickson, North Kansas City, and George Marks, Belle Harbor, L. I., N. Y.—V. 163, p. 2584.

National Container Corp.—Acquisition

The company has acquired the controlling interest in the Tomahawk Kraft Paper Co. of Tomahawk, Wis.

The acquisition, which is said to involve about \$2,500,000 will be financed partly out of current working capital and partly by long-term bank loans.—V. 163, p. 2730.

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

3 Months Ended March 31—	1946	1945
Total operating revenues	\$799,406	\$861,679
Purchased gas	134,742	279,770
Other expenses	34,137	29,682
Maintenance	30,332	21,998
Provision for retirements and depletion	105,417	114,911
General taxes	47,701	47,390
Federal income taxes	27,100	26,200
Utility operating income	\$105,974	\$74,744
Other income (net)	13,064	6,889
Gross income	\$119,039	\$81,434
Total income deductions	29,074	28,609
Net income	\$89,965	\$52,825
Earnings per share	\$0.20	\$0.12

CONSOLIDATED BALANCE SHEET MARCH 31, 1946

ASSETS—Utility plant, including intangibles, \$11,211,294; total investment and fund accounts, \$170,348; cash on hand and in banks, \$292,736; U. S. Treasury securities, \$200,000; special cash deposits (contra), \$3,883; other special deposits, \$17,242; accounts receivable, \$215,073; accounts receivable, subsidiary companies, not consolidated, \$526; interest receivable, subsidiary company, not consolidated, \$3,048; merchandise, materials and supplies, \$304,943; other current assets, \$361; prepayments, \$51,981; deferred charges, \$126,920; total, \$12,598,295.—V. 163, p. 2730.

LIABILITIES—Capital stock (par \$5), \$2,224,363; 1st lien collateral trust bonds, series A, 5%, due Aug. 1, 1953, \$2,073,050; accounts payable, \$158,728; accounts payable, subsidiary companies, not consolidated, \$723; dividends due security holders (contra), \$3,883; taxes accrued, including Federal income, \$300,360; interest accrued on long term debt, \$17,275; interest accrued on unfunded debt, \$19,568; other current and accrued liabilities, \$19,338; consumers' service and line extension deposits, \$74,983; deferred credits, \$216,028; retirement and depletion reserves, \$3,580,269; reserve for revaluation of utility plant, including intangibles, \$1,086,878; contributions in aid of construction, \$15,108; capital surplus, \$902,165; earned surplus, \$1,907,559; total, \$12,598,295.—V. 163, p. 2730.

National Gypsum Co.—Registers With SEC

The company on May 21 filed a registration statement with the SEC for 275,000 shares (\$1 par) common stock. Underwriters are W. E. Hutton & Co., and Blyth & Co., Inc. Net proceeds will be used to pay additional costs for construction of two new plants at Baltimore, Md., and Kimballton, Va., to pay for additions to its rock wood plants and for additions and improvements to plants at Mobile, Ala.; Clarence Center, N. Y.; Kalamazoo, Mich.; Garwood, N. J., and New York City.—V. 163, p. 2444.

deemed thereafter and on or before May 15, 1953; at \$104 per share if redeemed thereafter and on or before May 15, 1955; and at \$103 per share if redeemed thereafter; plus accrued dividends in each case.

PURPOSE—The estimated net proceeds (\$2,468,237) will be applied (a) to retirement of outstanding \$396,800 first mortgage 4% serial bonds at 103 and int. from June 10 to July 10, 1946 (date of redemption), amounting to \$409,907; (b) to redemption of 6,198 outstanding shares of 5% cumulative preferred stock, at \$105 per share, plus divs. from March 1 to June 1, 1946 (date of redemption), amounting to \$658,538, and (c) remaining \$1,399,793 to provide additional working capital which will be used to finance increased inventories as merchandise becomes available and to enable the company to finance greater amounts of accounts receivable resulting from the continued expansion of its business.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Rows include Long-term notes due 1946 to 1955, 4 1/2% cum. pd. stock, Common stock.

*To Republic National Bank of Dallas and Bank of the Manhattan Co. Each note is in the principal amount of \$500,000, is dated May 15, 1945, is payable in installments as follows: \$50,000 on May 1, 1946, \$25,000 on Nov. 1, 1946, and \$25,000 on the first day of May and Nov. of each year thereafter up to and incl. May 1, 1955, and bears interest at the rate of 2 1/2% per annum on all unpaid principal amounts, payable semi-annually.

†On April 15, 1946, a common stock dividend of 3 3/4% was paid to stockholders of record as of April 1, 1946, increasing the number of shares of common stock from 7,500 to 10,000 shares (par \$100).

HISTORY AND BUSINESS—Company, since 1907, has operated a specialty store located in the center of the shopping district in Dallas, Texas. The main store now comprises a total area of 130,000 square feet, of which 71,000 square feet is devoted to selling. The store is artistically decorated, fully air-conditioned throughout, and equipped with unique, specially designed, modern fixtures and display facilities.

The store has for years been recognized as the center of fashion and quality for the southwestern area of the United States. When the store was founded it sold only ready-made dresses, suits and coats for women. It now sells complete lines of apparel and accessories for women, children and men and, in addition, carries a complete assortment of high-quality gifts, jewelry and luggage and maintains a department of interior decoration, selling merchandise of superior quality and supervising the styling, adornment and furnishing of homes and other buildings.

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

Table with 3 columns: Underwriter, Shares, Shares. Rows include Lehman Brothers, Dallas Rupe & Son, Blyth & Co., Inc., G. H. Walker & Co., Shields & Company.

STATEMENT OF INCOME, YEARS ENDED JAN. 31

Large table with 4 columns: Description, 1946, 1945, 1944. Rows include Gross sales, Net sales, Gross profit, Operating profit, Total, Net profit, Preferred dividends, Common dividends.

New England Gas & Electric Association—Output—

For the week ended May 17 this Association reports electric output of 12,203,418 kwh. This is a decrease of 464,113 kwh., or 3.6% below production of 12,667,531 kwh. for the corresponding week a year ago.

Gas output for the May 17 week is reported at 126,596,000 cu. ft., an increase of 4,105,000 cu. ft., or 3.35% above production of 122,491,000 cu. ft. in the corresponding week a year ago.—V 163, p. 2730.

New England Power Association—Weekly Output—

The association reports the number of kwh. hours available for the week ended May 18, 1946 as 61,892,373 compared with 61,631,851 for the week ended May 19, 1945, an increase of 0.42%.

The comparable figure for the week ended May 11, 1946 was 61,127,351, an increase of 2.15% over the corresponding week last year.—V 163, p. 2730.

New York Chicago & St. Louis RR.—Permanent Bonds

Temporary refunding mortgage 3 3/4% bonds, series E, due 1980, may be exchanged for permanent bonds at the Guaranty Trust Co. of New York, 140 Broadway, N. Y.

The New York Stock Exchange directs that deliveries of these bonds, to and including May 29, 1946, may be made either with temporary bonds or with permanent bonds; and that beginning May 31, 1946, only permanent bonds shall be a delivery.—V. 163, p. 2444.

New York Power & Light Corp.—Earnings—

Table with 4 columns: Description, 1946-3 Mos., 1945, 1946-12 Mos., 1945. Rows include Operating revenues, Op. maint. & deprec., Fed. income taxes, Fed. exc. profits taxes, Other taxes, Operating income, Other income, Gross income, Income deductions, Net income.

*Denotes deduction.—V. 162, p. 2950.

New York State Natural Gas Corp.—Hearing—

The Federal Power Commission has consolidated proceedings and has set May 27 for hearing in Washington an applications filed (1) by this corporation for authority to make sales to new customers and (2) by Hope Natural Gas Co., Clarksburg, W. Va., and (3) United Gas Co., Oil City, Pa., for permission to construct additional facilities to provide increased gas supplies to New York and Pennsylvania customers.

The applications all relate to proposals to bring gas from outside sources to assure customers in New York and Pennsylvania a dependable supply. New York and Pennsylvania gas production sources, in particular, have been seriously depleted during the war.

New York State Natural, in its applications, seeks authority to sell and deliver to United Natural Gas Co. at a connection in Clarion County, Pa., a maximum of 5,154,000,000 cu. ft. of gas annually after 1946. In addition, New York State Natural has also applied for permission to deliver to Hanley and Bird, Bradford, Pa., 1,000,000 cu. ft.

of natural gas daily at connections in Clarion County and near Richardsville, Jefferson County, both in Pennsylvania. To make such deliveries, New York State Natural proposes to enlarge an existing connection with United and to construct a new connection with Hanley and Bird. Total cost of the construction is estimated at \$7,500.

Hope Natural Gas Co. proposes to install a number of facilities to meet increasing demands of its present customers, particularly those of New York State Natural. In West Virginia, Hope proposes to (1) install a 2,000 h.p. compressor unit at its Hastings Compressor Station in Wetzel County; (2) install cylinders on nine engines now installed at the Jackson Compressor Station in Kanawha County; (3) install an 800 h.p. compressor unit, water and gas coolers, main pump house and other buildings, including four dwellings for employees at its Loup Creek Compressor Station in Wyoming County; and (4) install three 800 h.p. compressor units, water and gas coolers, main pump house and additional buildings at the Oscar Nelson Compressor Station in Wyoming County. Total cost of construction is estimated at \$816,000.

United Natural Gas has filed an application for authority to construct and operate approximately 19 miles of 12-inch welded steel pipeline to loop an existing 20-inch pipeline between its Lamont Compressor Station in Jones Township, Elk County, Pa., and extending northerly to its Lewis Run by-pass in McKean County, also in Pennsylvania. The cost of the pipeline is expected to be about \$450,000. In its application, United states that such a loop line is needed to protect the existing line through which it transports gas to Iroquois Gas Corp. for delivery to Buffalo, N. Y.

The order provides that interested State commissions may participate in the hearing as provided in the Provisional Rules of Practice and Regulations under the Natural Gas Act.—V. 159, p. 2524.

New York, Susquehanna & Western RR.—Interest—

Federal Judge Guy L. Fake in Newark, N. J. has signed an order authorizing the trustee of this road to pay interest of \$115.30 on each \$1,000 Midland RR of New Jersey 5% bond and \$52.80 per \$1,000 Susquehanna RR first refunding mortgage bond.

A petition filed last November, and upon which the Court took no action, sought payment of \$360,000 to present bondholders representing interest accrued on the new securities to be issued by Susquehanna upon consummation of the reorganization plan. The payment proposed at that time—interest for 1 1/2 years from Jan. 1, 1944, on the new first 4s and a year's interest on the income 4 1/2s—would have meant \$67.81 for each \$1,000 of Midland first 5s and \$32.96 for each \$1,000 of Susquehanna refunding 5s.—V. 163, p. 2444.

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

Table with 4 columns: Description, 1946-3 Mos., 1945, 1946-12 Mos., 1945. Rows include Operating revenues, Oper. maint. & deprec., Federal income taxes, Fed. excess profits taxes, Canadian income taxes, N. Y. State water chge., Other taxes, Emergency diversion reserve appropriation, Operating income, Other income, Gross income, Income deductions, Net income.

—V. 162, p. 2950.

Niagara Shares Corp.—Earnings, Etc.—

Corporation reports net operating income for the three months ended March 31, 1946, of \$160,520 after taxes and all other charges compared with \$163,297 for the corresponding 1945 period. After dividends on the 4 1/2% preferred, net income was equal to approximately 11 cents per share on the class B common compared with earnings of approximately 10 cents per share on the class B common a year ago after deduction of dividends on the then outstanding 6% class A preferred.

The corporation's investments as of March 31, 1946, had an indicated value of \$23,492,772 compared with \$20,806,655 a year earlier.—V. 163, p. 2730.

Noma Electric Corp.—To Reduce Capitalization—

At the annual meeting of stockholders called for June 5, 1946, action is to be taken on an amendment to the certificate of incorporation to permit reduction of authorized \$1 par value common stock from 1,000,000 shares to 900,000 shares.—V. 163, p. 2584.

Northern Mutual Casualty Co.—Merger Voted—

Policymakers of this company at a special meeting on May 18 gave virtually unanimous approval to a plan calling for merger with the Bankers Life & Casualty Co. of Illinois. The vote was 99% for approval and only 1% against the plan.

The majority of votes were cast in behalf of the merger by Circuit Judge Elmer J. Schnackenberg, who served as a disinterested attorney for the proxies. The consolidation now awaits the final certification of Nellis P. Parkinson, Illinois State director of insurance. Under the terms of the consolidation, the surviving company will take the name of Bankers Life & Casualty Co. with John D. MacArthur as President.

Bankers will continue to write life, health and accident, and hospitalization insurance. The two companies had approximately 150,000 policyholders in Illinois, Indiana, Michigan, Ohio, Missouri, West Virginia and Florida.

In lieu of their equities in Northern Mutual, policyholders will receive 50% additional benefits under their contracts as a condition to the merger. The increased benefits will apply to all policies written up to the time the consolidation is certified by the State director of insurance. Since the effective date of the merger was set as of Jan. 1, 1946, all claims arising in 1946 to date will be recapped for the purpose of paying the additional 50% settlement under the consolidation plan.

Disidents to the merger plan will receive their pro rata share of the Northern Mutual surplus.—V. 163, p. 2731.

Northwest Airlines, Inc.—Sets New Records—

The corporation had the best express-carrying April in its history last month when it carried 262,387 pounds a total distance of 161,056,217 pound miles. Croil Hunter, President and General Manager, announces. This was 77,012 pounds and 49,817,372 pound miles more than the April 1945, total of 185,375 pounds and 111,238,845 pound miles. It was well ahead also of the March, 1946, figures of 200,537 pounds and 132,853,227 pound miles.

During April of this year, the airline carried 336,649 pounds of mail 305,801,863 pound miles.

Northwest Airlines passenger loads reached an all-time high in April with an estimated total of 49,480 revenue passengers carried on its coast-to-coast routes, Mr. Hunter disclosed. This record is nearly 11,000 over the previous monthly high of 38,520, carried in March of this year, and more than 100% above the mark for April of last year.

The airline established another all-time record last month by flying 27,912,132 revenue passenger miles, exceeding the March figure by more than 5,000,000.

Mr. Hunter attributed the increase in passengers to the inauguration of service by the first of the company's fleet of four-engine DC-4 liners, with capacity of 44 passengers each. Northwest has added two more of these huge transports and has extended DC-4 service to Seattle and Portland in the west, with some of these planes now spanning the nation in only 12 1/2 hours. More DC-4's will be put into service in the next two months, he said.—V. 163, p. 2731.

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

Electric output of this company for the week ended May 18, 1946, totaled 46,450,000 kwh., as compared with 45,257,000 kwh. for the corresponding week last year, an increase of 2.6%.—V. 163, p. 2731.

North West Utilities Co.—Hearing on Plan June 12—

The SEC will hold a hearing June 12 on the application-declaration filed by Middle West Corp., and its subsidiary, North West Utilities Co. The transactions proposed may be summarized as follows:

North West proposes to liquidate and dissolve, distributing to its shareholders its assets, which consist principally of 1,159,850 shares of common stock of its subsidiary, Wisconsin Power & Light Co. To the holders other than Middle West of its 7% prior lien stock and 7% preferred stock ("North West preferred"), it proposes to distribute such number of shares of Wisconsin common as shall have a value equal to the liquidating value of such preferred shares, \$100 per share, plus accrued dividends thereon. Cash will be distributed in lieu of fractional shares. The value per share of Wisconsin common for this purpose shall equal the initial public offering price of such shares as determined at competitive bidding by underwriters who will be invited by Middle West, on behalf of the public holders of North West preferred, to submit bids for an offer to purchase from such shareholders the shares of Wisconsin common which they may be entitled to receive in exchange for North West preferred. Middle West has specified that the initial offering price of Wisconsin common shall be not less than \$21.75 per share, and that the fees and expenses of the underwriting shall be paid by Middle West.

Thereafter, North West will distribute as a final liquidating dividend all its remaining assets to Middle West as the holder of its remaining preferred stock and all of its common stock.

Middle West thereupon proposes to distribute to its shareholders, pro rata as nearly as may be, the shares of Wisconsin common to be received as described above, plus 9,075 shares of such stock presently owned by Middle West. Cash will be distributed in lieu of fractional shares. The value per share of Wisconsin common shall equal the initial public offering price determined by the competitive bidding procedure described above. Middle West further proposes to invite on its own account competitive bids from underwriters for the purchase from it of such shares of Wisconsin common as shall not be so distributed to its shareholders.—V. 163, p. 2731.

Nutriny Candy Co., Chicago—Registers With SEC—

The company on May 21 filed a registration statement with the SEC for 200,000 shares of common stock (par \$1). Underwriters are Stifel, Nicolaus & Co., Inc. The stock is being sold by seven stockholders to underwriters at \$7.50 per share.

Oahu Railway & Land Co.—Officers and Directors—

The Directors of this company are as follows: W. F. Dillingham (President), W. F. Frear (Vice-President), H. G. Dillingham (Vice-President-Treasurer), A. W. Van Valkenburg (Vice-President-Consulting Real Estate), G. P. Denison (Vice-President-Consulting Operations), W. H. McInerney, W. W. Chamberlin, H. V. von Holt, C. F. Webber, U. E. Wild and H. G. Dillingham, Jr. (Secretary and Assistant Treasurer).

Other officers are J. C. Walker, Vice-President & General Manager of Operations, and H. P. Dahlquist, Vice-President—Personnel and Public Relations.—V. 158, p. 1352.

Ohio Edison Co.—Earnings—

Table with 3 columns: Description, 1946, 1945. Rows include 12 Months Ended April 30, Gross revenue, Operating expenses, Provision for depreciation, Amort. of plant acquisition adjustments, General taxes, Federal income and excess profits taxes, Gross income, Interest on long-term debt, Amort. of debt disc., prem. and expense, Other deductions, Net income, Dividends on preferred stock.

NOTE—Amortization of debt discount, premium and expense includes special charges in the 1946 and 1945 periods of \$200,960 and \$3,236,962, respectively, equivalent to portion, applicable to such periods, of net reduction in Federal and State income and Federal excess profits taxes by reason of deduction of costs incurred in refunding of securities. In accordance with generally accepted accounting principles, such special charges were classified prior to Dec. 31, 1945, as provision for taxes or provision in lieu of taxes. The reclassifications are to accord with recently promulgated accounting requirements of the SEC but in the opinion of the company and its independent accountants the taxes chargeable to operation should not be reduced by such reduction in taxes as to do so results in overstating gross income by such amount.—V. 163, p. 2445.

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.

Ohio Power Co.—To Pay Bank Loan—

The American Gas & Electric Co. has proposed to the Securities and Exchange Commission to purchase from its subsidiary, Ohio Power Co. 200,000 shares of the latter's common stock for \$4,000,000 in cash. The proceeds, with treasury cash, are to be used to repay \$4,750,000 outstanding bank loans of the Ohio Power Co.—V. 163, p. 783.

Ohio Public Service Co.—Refinancing Plan Approved

The SEC has approved a refinancing program of the company providing for the issue and sale at competitive bidding of \$32,000,000 of first mortgage bonds due 1976 and 156,300 shares of \$100 par value cumulative preferred stock. The company also will issue and sell \$6,000,000 of its serial notes at competitive bidding and \$5,208,300 aggregate par value of additional common stock to its parent, Cities Service Power & Light Co. Proceeds will be used to redeem and retire outstanding first mortgage bonds, serial, mortgage and promissory notes and first preferred stock.—New York Journal of Commerce, May 15, 1946.—V. 163, p. 2445.

Ohio Water Service Co.—Earnings—

Table with 3 columns: Description, 1946, 1945. Rows include 12 Months Ended March 31, Gross Revenues, Operating expenses, depreciation and taxes, Interest and other deductions, Net income, Earnings per share on 121,566 shares.

Oil Prospects, Inc., New Bedford, Mass.—Stock Offered

—Arthur G. Wadsworth & Co., New Bedford, Mass. is offering for speculation 59,250 shares of capital stock at par (\$5).

Corporation was organized in Massachusetts for the following purposes: "To acquire, purchase, lease, hold, own, develop, sell, rent, assign, mortgage, pledge and generally deal in and with and otherwise acquire and dispose of mineral interests."

CAPITALIZATION—Authorized 60,000 shares (par \$5); outstanding, 750 shares; presently being offered, 59,250 shares.

From the proceeds of the sale of capital stock there will be set aside and paid a sum equal to 50 cents per share to Roy M. Smith and George G. Pasquella jointly to defray their expenses, costs and for services performed and to be performed in connection with the acquisition and supervision of the mineral rights purchased by the corporation. Such payment, however, shall not exceed \$1,000 per month. The remainder of the proceeds representing 80% of the price of this offering to the public (less the expense estimated at \$900) will be used to purchase non-producing mineral interests under lands that are now subject to effective oil and gas leases, not more than \$5,000 of which shall be invested in any one interest. Accordingly, if the entire capital stock is subscribed, the corporation will have purchased, continue to own or have disposed of not less than 48 different mineral interests.

(Continued on page 2898)

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 18 to Friday May 24), Low and High Sale Prices, Sales for the Week, and a list of stocks with their par values and price ranges since January 1 and for the previous year (1945).

For footnotes see page 2872.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday May 18 to Friday May 24) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for share prices, sales for the week, and historical price ranges.

For footnotes see page 2872.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and including columns for 'Sales for the Week', 'NEW YORK STOCK EXCHANGE', and 'Range for Previous Year 1945'.

Continuation of the stock price table, including a section labeled 'D' and listing companies like Crane Co, Davison Chemical Corp, and others.

For footnotes see page 2872.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday to Friday) and share prices for various stocks.

Sales for the Week

Table showing sales volume in shares for various stocks.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with their par values, current prices, and historical price ranges since January 1 and for the previous year.

Table with columns for days of the week (Saturday to Friday) and share prices for various stocks.

Sales for the Week

Table showing sales volume in shares for various stocks.

Table listing various stocks with their par values, current prices, and historical price ranges since January 1 and for the previous year.

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STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with their par values, current prices, and historical price ranges since January 1 and for the previous year.

For footnotes see page 2872.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday to Friday), share prices, and company names. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 2872.

NEW YORK STOCK RECORD

Table with columns: Saturday May 18, Monday May 20, Tuesday May 21, Wednesday May 22, Thursday May 23, Friday May 24, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Jacobs (F L) Co, Jewel Tea Co Inc, etc.

Table with columns: Saturday May 18, Monday May 20, Tuesday May 21, Wednesday May 22, Thursday May 23, Friday May 24, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Kalamazoo Store & Furn, Kan City P & L, etc.

Table with columns: Saturday May 18, Monday May 20, Tuesday May 21, Wednesday May 22, Thursday May 23, Friday May 24, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Laclede Gas Light Co, Lambert Co (The), etc.

Table with columns: Saturday May 18, Monday May 20, Tuesday May 21, Wednesday May 22, Thursday May 23, Friday May 24, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for MacAndrews & Forbes, Mack Trucks Inc, etc.

Table with columns: Saturday May 18, Monday May 20, Tuesday May 21, Wednesday May 22, Thursday May 23, Friday May 24, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Marine Midland Corp, Marshall Field & Co, etc.

For footnotes see page 2872.

NEW YORK STOCK RECORD

Table with columns: Saturday May 18, Monday May 20, Tuesday May 21, Wednesday May 22, Thursday May 23, Friday May 24, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Miami Copper, Mid-Continent Petroleum, Midland Steel Products, etc.

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Table with columns: Saturday May 18, Monday May 20, Tuesday May 21, Wednesday May 22, Thursday May 23, Friday May 24, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Nash-Kelvinator Corp, Nashville Chatt & St. Louis, National Acme Co, etc.

LOW AND HIGH SALE PRICES

Table with columns: Saturday May 18, Monday May 20, Tuesday May 21, Wednesday May 22, Thursday May 23, Friday May 24, Sales for the Week. Lists price ranges for various stocks.

STOCKS

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Nehi Corp, Neisner Bros Inc, Newberry Co, etc.

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For footnotes see page 2872.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies under the heading 'NEW YORK STOCK EXCHANGE'. It includes columns for dates (Saturday May 18 to Friday May 24), sales for the week, and price ranges since January 1 and for the previous year (1945).

Table containing stock prices for various companies under the heading 'NEW YORK STOCK EXCHANGE'. It includes columns for dates (Saturday May 18 to Friday May 24), sales for the week, and price ranges since January 1 and for the previous year (1945).

For footnotes see page 2872.

NEW YORK STOCK RECORD

Table with columns: Saturday May 18, Monday May 20, Tuesday May 21, Wednesday May 22, Thursday May 23, Friday May 24, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Republic Aviation Corp, Republic Pictures, etc.

Table with columns: Saturday May 18, Monday May 20, Tuesday May 21, Wednesday May 22, Thursday May 23, Friday May 24, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for St Joseph Lead, Safeway Stores, etc.

Table with columns: Saturday May 18, Monday May 20, Tuesday May 21, Wednesday May 22, Thursday May 23, Friday May 24, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Shamrock Oil & Gas, Sharon Steel Corp, etc.

Table with columns: Saturday May 18, Monday May 20, Tuesday May 21, Wednesday May 22, Thursday May 23, Friday May 24, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Standard Steel Spring, Starrett Co, etc.

For footnotes see page 2872.

NEW YORK STOCK RECORD

Table with columns for stock prices (Saturday May 18 to Friday May 24), Sales for the week, and Stock Exchange information (NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945).

Table with columns for stock prices (Saturday May 18 to Friday May 24), Sales for the week, and Stock Exchange information (NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945).

Table with columns for stock prices (Saturday May 18 to Friday May 24), Sales for the week, and Stock Exchange information (NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945).

For footnotes see page 2872.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Warren Petroleum Corp, Washington Gas Lt Co, Waukesha Motor Co, etc. Includes columns for date, price, and range.

*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. z 5% per annum until Aug. 1, 1946, 4% per annum thereafter.

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 Misc., Foreign, United States Government, and Total.

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 Government, 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 for various stock categories like Industrials, Railroads, Utilities, and Bonds.

New York City Banks & Trust Cos.

Table listing New York City Banks and Trust Companies with columns for 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 MAY 24

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
Treasury 4 1/2s	1947-1952	A-O	---	104.23	104.29	---	104.27	104.27
Treasury 3 1/2s	1946-1949	J-D	---	100.4	100.6	---	100.15	100.30
Treasury 3 1/2s	1949-1952	J-D	---	107.17	107.19	---	---	---
Treasury 3s	1946-1948	J-D	---	100.4	100.6	---	100.25	101
Treasury 3s	1951-1955	M-S	---	109.27	109.29	---	110.4	111.18
Treasury 2 1/2s	1955-1960	M-S	---	113.12	113.14	---	103.20	115.26
Treasury 2 1/2s	1948-1951	M-S	---	103.17	103.19	---	---	---
Treasury 2 1/2s	1951-1954	J-D	---	108.8	108.10	---	109.8	109.22
Treasury 2 1/2s	1956-1959	M-S	---	113.22	113.24	---	115.23	115.23
Treasury 2 1/2s	1958-1963	J-D	---	114.18	114.20	---	---	---
Treasury 2 1/2s	1960-1965	J-D	---	116.18	116.20	---	118.15	118.23
Treasury 2 1/2s	1948	M-S	---	103.28	103.30	---	---	---
Treasury 2 1/2s	1949-1953	J-D	---	105.13	105.15	---	106	106
Treasury 2 1/2s	1950-1952	M-S	---	106.10	106.12	---	106.16	107.15
Treasury 2 1/2s	1952-1954	M-S	---	105.28	105.30	---	105.31	107.5
Treasury 2 1/2s	1956-1958	M-S	---	107.28	107.30	---	---	---
Treasury 2 1/2s	1962-1967	J-D	---	105.18	105.20	---	105.22	107.27
Treasury 2 1/2s	1963-1968	J-D	---	105.3	105.3	---	104.9	107.4
Treasury 2 1/2s	June 1964-1969	J-D	---	104.24	104.26	---	103	107.9
Treasury 2 1/2s	Dec. 1964-1969	J-D	---	104.23	104.23	---	5	102.22
Treasury 2 1/2s	1965-1970	M-S	---	104.15	104.26	---	7	102.11
Treasury 2 1/2s	1966-1971	M-S	---	104.14	104.26	---	17	102.11
Treasury 2 1/2s	June 1967-1972	J-D	103.16	103.12	103.30	---	76	101.16
Treasury 2 1/2s	Sept 1967-1972	M-S	---	106.19	106.21	---	---	106.28
Treasury 2 1/2s	Dec 1967-1972	J-D	103.12	103.11	104.6	---	103	101.15
Treasury 2 1/2s	1951-1953	J-D	---	106.10	106.12	---	---	---
Treasury 2 1/2s	1952-1955	J-D	---	104.18	104.20	---	---	---
Treasury 2 1/2s	1954-1956	J-D	---	108.16	108.18	---	---	---
Treasury 2 1/2s	1956-1959	M-S	---	105.8	105.27	---	2	104.30
Treasury 2 1/2s	June 1959-1962	J-D	---	102.9	102.9	---	6	100.29
Treasury 2 1/2s	Dec 1959-1962	J-D	---	103.1	103.1	---	15	101.4
Treasury 2s	1947	J-D	---	101.30	102	---	---	102
Treasury 2s	Mar 1948-1950	M-S	---	101.22	101.24	---	---	---
Treasury 2s	Dec 1948-1950	J-D	---	103	103.2	---	---	---
Treasury 2s	Jun 1949-1951	J-D	---	102.17	102.19	---	103.9	103.9
Treasury 2s	Sep 1949-1951	M-S	---	102.21	102.23	---	---	---
Treasury 2s	Dec 1949-1951	J-D	---	102.23	102.25	---	103.7	103.22
Treasury 2s	Mar 1950-1952	M-S	---	102.26	102.25	---	---	---
Treasury 2s	Sept 1950-1952	M-S	---	102.29	102.31	---	103.4	104.3
Treasury 2s	1951-1953	M-S	---	103.3	103.5	---	102.30	104.14
Treasury 2s	1951-1955	J-D	---	103.12	103.14	---	103.13	103.13
Treasury 2s	June 1952-1954	J-D	---	103.10	103.12	---	103.19	104.26
Treasury 2s	Dec 1952-1954	J-D	---	103.13	103.15	---	103.22	104.29
Treasury 2s	1953-1955	J-D	---	105.23	105.25	---	---	---
Treasury 1 1/2s	June 15 1948	J-D	---	101.12	101.14	---	101.14	101.31
Treasury 1 1/2s	1950	J-D	---	101.7	101.9	---	101.17	102.17
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	122 1/4	121 1/2	122 1/2	40	120%	125%

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Brazil (Continued)								
External \$ bonds (Continued)—								
3 1/2s Series No. 17	---	---	---	64	65	---	60 1/2	64 1/2
3 1/2s Series No. 18	---	---	---	64 1/2	64 1/2	2	60 1/2	65
3 1/2s Series No. 19	---	---	---	64 1/2	65 1/2	---	63	63 1/2
3 1/2s Series No. 20	---	---	---	64	65 1/2	---	60 1/2	64 1/2
3 1/2s Series No. 21	---	---	---	64	65 1/2	---	60 1/2	65 1/2
3 1/2s Series No. 22	---	---	---	64 1/2	64 1/2	4	60 1/2	65
3 1/2s Series No. 23	---	---	---	64 1/2	64 1/2	27	60 1/2	65 1/2
3 1/2s Series No. 24	---	---	---	64	65 1/2	---	60 1/2	65
3 1/2s Series No. 25	---	---	---	64	65 1/2	---	61	65
3 1/2s Series No. 26	---	---	---	64 1/2	64 1/2	2	60 1/2	65 1/2
3 1/2s Series No. 27	---	---	---	64	65 1/2	---	60 1/2	64 1/2
3 1/2s Series No. 28	---	---	---	64	65	---	61	65
3 1/2s Series No. 29	---	---	---	64	65	---	61	65
3 1/2s Series No. 30	---	---	---	64	65 1/2	---	60 1/2	64 1/2
Brisbane (City) s f 5s	1957	M-S	---	102 1/4	---	---	101	102 1/4
Sinking fund gold 5s	1958	F-A	---	102 1/4	---	---	100	103
Sinking fund gold 6s	1950	J-D	---	102 1/4	102 1/4	4	102	104
Buenos Aires (Province of)—								
Δs stamped	1961	M-S	---	96 1/4	96 1/4	2	95 1/2	96 1/4
External s f 4 1/2-4 1/2s	1977	M-S	---	96	96 1/4	20	96 1/2	96 1/4
Refunding s f 4 1/2-4 1/2s	1976	F-A	---	96 1/4	97	26	87	97
External read 4 1/2-4 1/2s	1976	A-O	---	97 1/4	97 1/4	4	88 1/2	97 1/2
External s f 4 1/2-4 1/2s	1975	M-N	---	99	99	2	90	100
3% external s f s bonds	1984	J-J	---	78 1/2	80 1/2	---	74 1/4	82
Canada (Dom of) 30-yr 4s 1960 A-O 110 1/4 110 1/4 110 1/4 16 110 1/4 112 1/2								
25-year 3 1/2s	1961	J-J	---	113 1/2	113 1/2	10	111 1/2	114 1/2
ΔCarlsbad (City) 6s	Jan 15 1948	J-J	---	101	101 1/4	---	101 1/2	102 1/4
ΔChile (Rep) External s f 7s	1954	M-N	---	47 1/2	47 1/2	2	47 1/2	47 1/2
Δ7s assessed	1942	M-N	---	29 1/2	29 1/2	1	21 1/4	30
ΔExternal sinking fund 6s	1960	M-N	---	29 1/2	29 1/2	20	24 1/4	30 1/4
Δ6s assessed	1960	F-A	30	29 1/2	30	15	21 1/4	30 1/4
ΔExtl sinking fund 6s	Feb 1961	F-A	---	29	29 1/2	---	22 1/2	30 1/4
Δ6s assessed	Feb 1961	F-A	---	29	29 1/2	---	21 1/4	30 1/4
ΔRy external s f 6s	Jan 1961	J-J	---	29	29 1/2	---	21 1/4	30 1/4
Δ6s assessed	Jan 1961	J-J	---	29	29 1/2	21	21 1/4	30 1/4
ΔExtl sinking fund 6s	Sep 1961	M-S	---	---	---	---	24 1/4	30
Δ6s assessed	Sep 1961	M-S	---	29 1/2	29 1/2	7	21 1/4	30 1/2
ΔExternal sinking fund 6s	1962	A-O	---	29	29 1/2	---	24 1/4	29 1/4
Δ6s assessed	1962	A-O	---	29 1/4	30	---	22 1/4	30 1/4
ΔExternal sinking fund 6s	1963	M-N	---	29 1/2	29 1/2	1	24 1/4	30 1/4
Δ6s assessed	1963	M-N	---	29 1/4	29 1/2	7	21 1/4	30 1/4
Chile Mortgage Bank 6 1/2s 1957 J-D --- 28 28 14 21 28 1/2								
Δ6 1/2s assessed	1957	J-D	28 1/4	28 1/4	28 1/4	---	23 1/4	23 1/4
ΔSinking fund 6 1/2s	1961	J-D	---	30	---	---	20 1/2	29
Δ6 1/2s assessed	1961	J-D	---	28 1/4	---	---	21	29
ΔGuaranteed sink fund 6s	1961	A-O	---	28 1/4	28 1/4	1	23 1/4	29 1/4
Δ6s assessed	1961	A-O	---	28 1/4	28 1/4	8	21	29
ΔGuaranteed sink fund 6s	1962	M-N	---	28 1/4	28 1/4	---	23 1/4	28 1/2
Δ6s assessed	1962	M-N	---	28 1/4	28 1/4	6	21 1/4	27 1/2
ΔChilean Cons Munic 7s	1960	M-S	---	23	28 1/2	---	22 1/2	27
Δ7s assessed	1960	M-S	---	23	28 1/2	---	18 1/2	28
ΔChinese (Hukuang Ry) 5s	1961	J-D	27 3/4	27 3/4	27 3/4	4	28	37
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	---	84	---	---	81 1/2	84
Δ6s of 1927	Jan 1961	J-J	---	84	---	---	81 1/2	85 1/2
3s external s f s bonds	1970	A-O	67 1/2	67 1/2	67 1/2	34	58 1/2	67 1/4
ΔColombia Mtge Bank 6 1/2s	1947	A-O	---	55	---	---	51 1/2	52 1/2
ΔSinking fund 7s of 1926	1946	M-N	---	55	55	1	51 1/2	55
ΔSinking fund 7s of 1927	1947	F-A	---	55	---	---	51 1/2	54 1/2
Copenhagen (City) 5s 1952 J-D --- 99 99 16 91 100								
25-year gold 4 1/2s	1953	M-N	96 1/2	95 1/2	96 1/2	4	88 1/2	97 1/2
ΔCosta Rica (Rep of) 7s	1951	M-N	---	33 1/4	34	17	33 1/4	39
Cuba (Republic of) 5s of 1914	1949	M-S	---	106 1/2	---	---	106	108
External loan 4 1/2s	1949	F-A	---	103	106	---	104	108 1/2
4 1/2s external debt	1977	J-D	---	110	110 1/2	15	110	115
Sinking fund 5 1/2s	1953	J-J	---	100	---	---	112	113
ΔPublic wks 5 1/2s	1945	J-D	---	166 1/2	166 1/2	1	162	187 1/2
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	99 1/2	---	---	98	101
ΔSinking fund 8s series B	1952	A-O	---	99 1/2	99 1/2	1	98 1/2	101
ΔDenmark 20-year extl 6s	1942	J-J	---	99 1/2	100 1/2	9	96	100 1/2
External gold 5 1/2s	1955	F-A	---	101 1/2	102 1/2	3	100	104
External gold 4 1/2s	1962	A-O	99 1/2	99 1/2	100	31	90 1/2	100
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	---	102 1/2	---	---	102 1/2	103
Δ1st series 5 1/2s of 1928	1940	A-O	---	101 1/4	101 1/4	1	101 1/4	101 1/4
Δ2d series sink fund 5 1/2s	1940	A-O	---	101 1/4	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	103	10				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 24

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 of Railroad Reorganization Securities with columns for Bond Description, 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 Bonds with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

For footnotes see page 2877.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 24

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

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

For footnotes see page 2877.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 24

Table with columns: BOND New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Lautaro Nitrate Co Ltd, Lehig Coal & Navigation Co, etc.

Table with columns: BOND New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like NY New Haven & Hartford RR, NY Power & Light 1st mtge 2 3/4s, etc.

M

O

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For footnotes see page 2877.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 24

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Q						
Quaker Oats 2 1/2s deb.....	1964	J-J	103	103 103 1/4	6	103 105 1/4
R						
Reading Co 1st & ref 3 1/2s ser D.....	1995	M-N	101 1/2	101 101 1/2	30	100 1/2 105 1/2
Revere Copper & Brass 3 1/2s.....	1960	M-N	---	*102 1/2 103 1/2	---	102 1/2 104 1/2
Rio Grande West 1st gold 4s.....	1939	J-J	---	*107 1/2 110	---	107 115
1st cons & coll trust 4s A.....	1949	A-O	75	74 75	8	72 78 1/2
Rochester Gas & Elec Corp.....		M-S	---	*125 1/2 ---	---	125 125 1/2
Gen mtge 4 1/2s series D.....	1977	M-S	---	---	---	---
Gen mtge 3 1/2s series H.....	1967	M-S	---	---	---	---
Gen mtge 3 1/2s series J.....	1967	M-S	---	*108 1/2 ---	---	108 1/2 108 1/2
Gen mtge 3 1/2s series I.....	1969	M-S	---	---	---	106 1/2 109 1/2
AR I Ark & Louis 1st 4 1/2s.....	1934	M-S	---	62 1/2 63 1/2	7	61 74
AR I Ark & Louis 1st 4 1/2s.....	1934	M-S	---	62 1/2 63 1/2	7	61 74
Rut-Canadian 4s stpd.....	1949	J-J	19	18 1/2 19	2	18 20 1/4
Rutland RR 4 1/2s stamped.....	1941	J-J	22 1/2	22 22 1/2	7	19 24
S						
Saguenay Power 3s ser A.....	1971	M-S	---	---	---	---
St Jos & Grand Island 1st 4s.....	1947	J-J	---	*94 1/2 96	---	101 1/2 102 1/4
St Lawr & Adir 1st gold 5s.....	1996	J-J	---	*98 1/2 ---	---	95 98
2d gold 6s.....	1996	A-O	---	---	---	97 1/2 100 1/4
St L Rocky Mt & P 5s stpd.....	1955	J-J	---	*102 1/2 ---	---	99 1/2 101 1/2
St Louis San Francisco Ry.....		J-J	63 1/2	61 64	467	56 73 1/2
Δ Certificates of deposit.....	1950	J-J	---	60 1/2 62 1/2	16	56 73
Δ Certificates of deposit.....	1950	J-J	66 3/4	64 1/2 66 3/4	85	60 78 1/2
Δ Certificates of deposit.....	1978	M-S	---	64 65	6	61 72 1/2
Δ Cons M 4 1/2s series A.....	1978	M-S	46 1/4	44 1/2 46 1/4	635	41 1/2 52 1/2
Δ Certificates of deposit stpd.....		---	45	44 1/2 45 1/2	18	40 52 1/2
St Louis-Southwestern Ry.....		M-N	---	*111 113 1/2	---	114 1/2 120
1st 4s bond certificates.....	1988	J-J	---	96 96	4	93 98 1/2
Δ 2d 4s inc bond cfs.....	Nov 1989	J-J	---	87 1/2 88 1/2	21	86 91
Δ 1st term & unifying 5s.....	1952	J-J	102	99 102	18	97 102
Δ Gen & ref gold 5s series A.....	1990	J-J	---	*112 ---	---	114 1/2 114 1/2
St Paul & Duluth 1st cons gold 4s.....	1968	J-D	---	56 1/2 57 1/2	61	54 63 1/2
St Paul & K C S L gtd 4 1/2s.....	1941	F-A	57 1/2	56 1/2 57 1/2	61	54 63 1/2
St Paul Union Depot 3 1/2s.....	1971	A-O	---	*106 1/4 ---	---	105 1/4 106 1/2
Scioto V & N E 1st gtd 4s.....	1989	M-N	---	*126 ---	---	132 132 1/2
Seaboard Air Line Ry.....		A-O	---	---	---	122 127 1/2
Δ 4s stamped.....	1950	A-O	---	125 125	5	120 129 1/2
Δ Cfs of dep (stamped).....		---	---	---	---	118 125 1/2
Δ Cfs of dep (unstamped).....		---	---	---	---	53 61 1/2
Δ Refunding 4s.....	1959	A-O	57	57 57	1	55 61
Δ Cfs of dep (N Y Trust).....		---	---	60	5	54 60 1/4
Δ Cfs of dep (Chemical Bank).....		---	---	57 1/2 57 1/2	5	54 60 1/4
Δ 1st cons 6s series A.....	1948	M-S	76 1/4	75 1/4 76 1/2	10	69 80 1/2
Δ Cfs of dep (Guaranty Trust).....		---	---	75 1/4 76 1/2	48	69 81 1/2
Δ Cfs of dep (Chemical Bank).....		---	---	77 75 1/2 77	54	69 81 1/2
Δ Atl & Birm 1st gtd 4s.....	1935	M-S	---	---	---	105 105
Δ Certificates of deposit.....	1935	M-S	---	---	---	101 110
Seaboard Air Line RR Co.....		---	---	---	---	99 101 1/2
1st mtge 4s ser A w.....		---	86	84 86 1/2	310	80 90 1/2
Gen mtge 4 1/2s ser A w.....		---	---	19 1/2 19 1/2	11	19 1/2 25 1/2
Seaboard All Fla 6s A cfs.....	1938	F-A	---	105 1/2 105 3/4	5	105 108
Seagram (Joseph E) & Sons 3 1/2s.....	1965	M-N	---	---	---	73 80
Siilian-Ari Corp coll tr 7s.....	1941	F-A	80	80 80	5	102 105
Skelly Oil 2 1/2s deb.....	1965	J-J	---	102 1/2 103	4	104 107 1/2
Soco-Vacuum Oil 3s deb.....	1964	J-J	104 1/2	104 1/2 104 1/2	6	104 107 1/2
South & Nor Ala RR gtd 5s.....	1963	A-O	---	*124 ---	---	---
Southern Bell Tel & Tel Co.....		J-J	---	110 1/2 110 1/4	1	109 112 1/2
3s debentures.....	1979	J-J	---	105 1/2 105 3/4	60	104 108 1/2
2 1/2s debentures.....	1985	F-A	---	---	---	109 112 1/2
Southern Pacific Co.....		M-S	106 1/2	106 106 1/2	133	104 106 1/2
1st 4 1/2s (Oregon Lines) A.....	1977	M-S	105 1/2	105 1/2 106	56	102 106
Gold 4 1/2s.....	1968	M-S	105 1/2	105 106	173	102 105 1/2
Gold 4 1/2s.....	1969	M-N	109 1/2	108 1/2 109 1/2	136	104 109 1/2
Gold 4 1/2s.....	1981	M-N	106 3/4	106 3/4 107	18	106 107
San Fran Term 1st 4s.....	1950	A-O	---	---	---	98 3/4 99
Southern Pacific RR Co.....		J-J	99	96 1/2 99	50	96 1/2 96 1/2
1st mtge 2 1/2s ser G.....	1965	J-J	---	---	---	133 145
1st mtge 2 1/2s ser G.....	1961	J-J	---	---	---	104 106
Southern Ry 1st cons gold 5s.....	1994	J-J	134 1/2	133 134 1/2	50	104 108 1/2
Devel & gen 4s series A.....	1958	A-O	106 1/2	106 1/2 107 1/2	84	116 123 1/4
Devel & gen 6s.....	1958	A-O	---	116 116	23	120 128
Devel & gen 6 1/2s.....	1958	A-O	123	121 1/2 123	14	126 135 1/2
Mem Div 1st gold 5s.....	1996	J-J	---	108 1/2 108 1/2	---	107 109 1/2
St Louis Div 1st gold 4s.....	1951	J-J	---	105 1/2 105 1/2	38	103 107 1/2
Southwestern Bell Tel 2 1/2s deb.....	1985	A-O	105 1/2	105 1/2 107	---	105 106 1/4
Southwestern Public Service 3 1/2s.....	1974	M-N	---	---	---	56 57
Spokane Internat 1st gold 4 1/2s.....	2013	Apr	---	105 1/2 105 1/2	10	104 107 1/4
Stand Oil of Calif 2 1/2s deb.....	1966	F-A	---	101 101	15	101 105 1/2
Standard Oil N J deb 3s.....	1961	J-D	---	105 106 1/4	---	105 107 1/2
Sunray Oil Corp 3 1/2s deb.....	1959	J-D	---	105 105 1/2	---	105 106 1/2
Superior Oil 3 1/2s deb.....	1956	M-N	---	105 105	27	104 106
Swift & Co 2 1/2s deb.....	1961	M-N	---	---	---	---

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
T						
Terminal RR Assn of St Louis.....		J-J	---	*130 ---	---	128 1/2 137 1/2
Ref & imp M 4s ser C.....	2019	A-O	---	*105 1/2 106 1/2	---	106 109
Ref & imp 2 1/2s series D.....	1985	A-O	---	103 1/2 104 1/2	42	103 1/2 105 3/4
Texas Company 3s deb.....	1968	M-N	105 1/2	105 1/2 105 1/2	16	105 1/2 106
Texas & Pacific 1st gold 5s.....	2000	J-D	143	143 144	16	142 1/4 152 1/2
Gen & ref M 3 1/2s ser E.....	1985	J-J	104 1/2	103 1/2 104 1/2	128	103 1/2 106
Texas Pacific-Missouri.....		J-D	---	105 1/2 105 1/2	9	104 1/2 105 1/4
Pac Tenn RR of New Or 3 1/2s.....	1974	J-J	100 1/2	99 1/2 101	73	88 1/2 101 1/2
Third Ave Ry 1st ref 4s.....	1960	J-J	81 3/4	78 1/2 82 1/2	430	51 1/2 82 1/2
Δ Adj income 5s.....	Jan 1960	A-O	---	*105 1/4 ---	---	103 104 1/2
Tol & Ohio Cent ref & imp 3 1/2s.....	1980	J-D	---	---	---	100 100 1/2
Toronto Ham & Buff 1st gold 4s.....	1948	J-D	---	---	---	110 110
Trenton Gas & Elec 1st gold 5s.....	1949	M-S	---	*109 1/2 ---	---	102 1/2 103
Tri-Continental Corp 2 1/2s deb.....	1961	M-S	---	*101 1/2 102 1/2	---	---
U						
Union Electric Co of Mo 3 1/2s.....	1971	M-N	---	110 110	1	109 1/2 112 1/2
1st M & coll tr 2 1/2s.....	1975	A-O	---	104 1/2 104 1/2	10	104 107
Δ Union Elev Ry (Chic) 5s.....	1948	A-O	---	---	---	34 34
Union Oil of Calif 3s deb.....	1967	J-J	---	*104 104 1/2	---	103 1/2 104
2 1/2s debentures.....	1970	J-D	---	103 1/2 103 1/2	14	102 1/2 105 1/2
Union Pacific RR.....		J-J	103 1/2	103 103 1/2	54	103 104 1/2
1st & land grant 4s.....	1947	J-J	107	107 107 1/2	90	105 1/2 107 1/2
2 1/2s debentures.....	1976	F-A	99 1/2	99 1/2 99 1/2	1	99 1/2 99 1/2
Ref mtge 2 1/2s series C.....	1991	M-S	102 1/2	102 1/2 103	11	102 1/2 104 1/4
Universal Pictures 3 1/2s deb.....	1959	M-S	---	---	---	---
V						
Vandalla RR cons g 4s series A.....	1955	F-A	---	*110 ---	---	115 115
Cons s f 4s series B.....	1957	M-N	---	---	---	103 106 1/2
Virginia Electric & Power Co.....		M-S	104 1/4	104 1/4 104 1/4	4	103 106 1/2
1st & ref mtge 2 1/2s ser E.....	1975	M-S	---	*100 ---	---	103 104
Va Iron Coal & Coke 1st gold 5s.....	1949	J-J	---	*123 ---	---	122 1/2 122 1/2
Va & Southwest 1st gtd 5s.....	2003	A-O	---	*112 1/2 115	---	109 112 1/2
1st cons 5s.....	1958	M-N	109	108 1/2 109	43	106 113
Virginian Ry 3s ser B.....	1995	M-N	---	---	---	---
W						
Wabash RR Co.....		Apr	94	92 1/2 94 1/2	21	92 1/2 102
Δ Gen mtge 4s inc ser A.....	Jan 1981	Apr	---	93 1/2 94 1/2	21	93 99
Δ Gen mtge inc 4 1/2s ser B.....	Jan 1991	F-A	---	102 1/2 103 1/2	40	102 1/2 106 1/4
1st mtge 3 1/2s ser B.....	1971	F-A	---	---	---	106 110 1/2
Ward Baking Co 5 1/2s deb.....		A-O	107	107 107 3/4	10	64 1/2 68 1/2
(subordinated).....	1970	F-A	---	*59 1/2 65	---	104 104 1/4
Warren RR 1st ref gtd gold 3 1/2s.....	2000	Q-M	---	---	---	102 104
Washington Central Ry 1st 4s.....	1948	F-A	---	*103 ---	---	115 117 1/4
Washington Terminal 2 1/2s ser A.....	1970	J-D	---	*116 1/2 ---	---	105 107 1/2
Westchester Ltg 5s stpd gtd.....	1950	J-D	---	105 1/2 105 1/2	4	106 109
Gen mtge 3 1/2s.....	1967	J-D	---	---	---	106 111
West Penn Power 3 1/2s series I.....	1966	J-J	107 1/2	107 1/2 107 3/4	53	106 111
Western Maryland 1st 4s.....	1952	A-O	113	110 1/2 113	102	104 116 1/2
Western Pacific 4 1/2s inc ser A.....	2014	May	---	---	---	63 97 109
Western Union Telegraph Co.....		M-N	102	102 103 1/2	63	95 108
Funding & real estate 4 1/2s.....	1950	J-D	101 1/2	101 1/4 102 1/2	212	95 108
25-year gold 5s.....	1951	J-D	103	102 1/2 103 1/2	244	95 108 1/4
30-year 5s.....	1960	M-S	---	---	---	101 103 1/2
Westinghouse El & Mfg 2 1/2s.....	1951	M-N	102 1/2	101 1/2 102	36	86 94 1/2
West Shore 1st 4s guaranteed.....	2361	J-J	87 1/2	86 87 1/2	73	86 94 1/2
Registered.....	2361	J-J	---	81 82	38	81 91
Wheeling & Lake Erie RR 4s.....	1949	M-S	---	*109 109 1/2	---	108 109 1/2
Gen & ref M 2 1/2s series A.....	1992	M-S	---	*103 ---	---	103 104
Wheeling Steel 3 1/2s series C.....	1970	M-S	---	107 107	2	106 108
Wilson & Co 1st mortgage 3s.....	1958	A-O	103 1/2	103 1/2 103 1/2	5	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 24

Table A: STOCKS New York Curb Exchange. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table B: Continuation of Table A, listing various stock entries with their respective prices and ranges.

Table C: Continuation of Table A, listing various stock entries with their respective prices and ranges.

Table D: Continuation of Table A, listing various stock entries with their respective prices and ranges.

Table E: Continuation of Table A, listing various stock entries with their respective prices and ranges.

Table F: Continuation of Table A, listing various stock entries with their respective prices and ranges.

Table G: Continuation of Table A, listing various stock entries with their respective prices and ranges.

For footnotes see page 2882.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 24

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High		Low	High	High	
Electric Power & Light 2d pfd A	11 1/2	10 1/2	11 1/2	150	139	Feb	165	Apr
Option warrants	11 1/2	10 1/2	11 1/2	5,000	6 1/2	Jan	12 1/2	Jan
Electrographic Corp	1	1	1	1	19 1/2	Feb	27	Apr
Elgin National Watch Co new com	15	28 1/2	28 3/4	850	28 1/2	May	30 3/4	Apr
Milott Co common	10	31 1/2	31 3/4	2,400	24 1/2	Jan	39 1/2	Feb
5% preferred	50	50	51 1/4	425	49 1/2	May	53 1/2	Apr
Empire District Electric 5% pfd	100	111 1/2	111 1/2	10	109	Jan	112	Apr
Emco Derrick & Equipment	5	14 1/2	15	200	13	Mar	16	Apr
Equity Corp common	100	3 1/4	4	10,000	3 1/4	Jan	4 1/4	Jan
\$3 convertible preferred	1	52 1/2	52	775	49 1/2	Jan	56	Jan
Esquire Inc	1	17	15 1/2	1,800	14 1/2	Jan	22	Feb
Eureka Pipe Line common	50	33	33	100	30 3/4	Jan	34	Apr

F

Fairchild Camera & Inst Co	1	14 1/2	14 1/4	1,500	13 1/2	Jan	17 1/2	Feb
Fairchild Engine & Airplane	1	6 1/4	6	26,100	5 1/2	Jan	8 1/2	Feb
\$2.50 conv pfd	1	84 1/2	83 1/2	90	78	Jan	115	Feb
Falstaff Brewing	1	21 1/2	21 1/2	200	21 1/2	Mar	26 1/2	Jan
Fansteel Metallurgical	1	36 3/4	34 3/4	3,350	31 1/2	Mar	40 1/2	Apr
Fedders-Quigan Corp	1	13 1/4	13	4,900	11 1/2	Jan	17 1/2	Feb
Federal Compress & Warehouse Co	2 1/2	62 1/2	63 1/4	90	25	Jan	29	Feb
Fire Association (Phila)	10	62 1/2	63 1/4	90	61 1/2	May	70 1/2	Feb
Fishman (M H) Co	1	26	27	300	25	Apr	31 1/2	Apr
Ford Motor Co Ltd	1	7 1/4	7 1/4	300	7	Mar	8 1/2	Jan
Am dep rets ord reg	1	25 1/2	25 1/2	800	24	May	29 1/2	Jan
Ford Motor of Canada	1	25 1/2	26	100	25 1/2	May	35	Jan
Class A non-voting	1	5 1/2	5 1/2	300	5 1/2	May	7 1/2	Mar
Class B voting	1	7 1/4	7 1/4	200	7 1/4	Mar	9 1/4	Jan
Ford Motor of France	1	37 1/2	32	3,800	27 1/2	Jan	37 1/2	May
Amer dep rets bearer	1	27	26 3/4	3,300	19	Mar	30 1/2	May
Fort Pitt Brewing Co	1	1.28	1.28	3,300	30	Jan	55	May
Fox (Peter) Brewing	1	27	26 3/4	3,300	27	Jan	34 1/2	Feb
Franklin Stores	1	1	1	350	28	Mar	34 1/2	Feb
Froedtert Grain & Malt common	1	1	1	87	87	Mar	100 1/2	Feb
Fuller (Geo A) Co	1	119	119	50	115	Mar	131	Jan
\$3 conv stock	1	119	119	50	115	Mar	131	Jan
4% convertible preferred	100	119	119	50	115	Mar	131	Jan

G

Garrett Corp common	1	17 1/2	16	17 1/2	5,200	10 1/2	Jan	18 1/2	Apr
Gatineau Power Co common	1	17 1/2	17 1/2	100	14	Jan	18	Apr	
5% preferred	100	17 1/2	17 1/2	100	9 1/2	Jan	10 1/2	May	
Gellman Mfg Co common	1	11 1/2	10 1/2	2,200	9 1/2	Mar	14 1/2	Jan	
General Alloys Co	1	6 1/4	6 1/4	1,600	6 1/2	May	9 1/2	Jan	
Gen Electric Co Ltd	1	17 1/2	17 1/2	100	17 1/2	Jan	18 1/2	Feb	
Amer dep rets ord reg	1	13 1/2	13 1/2	2,200	12 1/2	Jan	17 1/2	Feb	
General Finance Corp common	1	9 1/2	9 1/2	1,750	9 1/2	Jan	10 1/2	Apr	
5% preferred series A	10	9 1/2	9 1/2	1,750	9	Jan	12 1/2	Feb	
Warrants	1	28 1/2	28 1/2	100	24	Mar	31 1/2	Apr	
General Fireproofing common	1	21 1/4	20 1/2	21 1/4	900	11 1/2	Jan	23 1/2	Apr
General Outdoor Adv 5% pfd	100	125	126	20	110	Jan	131	Apr	
General Plywood Corp	1	5 1/4	6	1,200	4 1/2	Mar	6 1/2	Apr	
General Public Service \$6 preferred	1	107	106	109	180	104	Feb	110	May
General Shareholdings Corp com	1	32 1/4	32 1/4	32 1/4	350	27	Jan	43 1/2	Jan
\$6 convertible preferred	1	29	29	100	29	Jan	55	Feb	
Georgia Power \$6 preferred	1	36	36	36	100	19 1/2	Jan	29 1/2	Apr
\$5 preferred	1	36	36	100	27	Feb	36	May	
Gilbert (A C) common	1	23 1/2	23 1/2	24 1/2	900	21 1/2	Jan	25 1/2	Feb
Preferred	1	21 1/2	21 1/2	3,800	19	Mar	24 1/2	Jan	
Gilchrist Co	1	7 1/4	7 1/4	2,700	6 1/2	Jan	8 1/2	Feb	
Gladding McBean & Co	1	67	67	67 1/2	175	65	Jan	69	Feb
Gleaner Harvester Corp	2 1/2	30 1/2	30 1/2	100	30	Apr	44	Feb	
Glen Alden Coal	1	105	105	109	20	103	Jan	105	Jan
Gobel (Adolf) Inc common	1	2	2	2 1/2	47,200	2	Mar	4	Jan
Godchaux Sugars class A	1	48 1/2	48 1/2	48 1/2	400	48 1/2	Jan	50 1/2	Mar
Class B	1	19 1/2	19 1/2	21	400	19 1/2	Mar	22 1/2	Apr
\$4.50 prior preferred	1	57	60 1/4	550	57	May	71	Jan	
Goldfield Consolidated Mines	1	33	33 1/2	1,000	31	May	47 1/2	Jan	
Goodman Mfg Co	1	13 1/2	12 1/2	13 1/2	2,200	11	Mar	13 1/2	Jan
Gorham Inc class A	1	19	19	20 1/2	900	17 1/2	Feb	23 1/2	Jan
Gorham Mfg common	1	31 1/4	29 1/2	31 1/4	11,300	21 1/2	Jan	37 1/2	Feb
Graham-Faige Motors \$5 conv pfd	2 1/2	133 1/2	135	100	109 1/2	Mar	135	Apr	
Gray Mfg Co	1	144	144	170	134	Mar	145	Apr	
Grayson-Robinson Stores	1	41 1/2	41	41 1/2	1,700	38 1/2	Mar	45	Jan
Great Atlantic & Pacific Tea	1	27	23 1/2	27 1/2	12,800	17 1/2	Jan	27 1/2	May
Non-voting common stock	1	25 1/2	24 1/2	26	1,700	13 1/2	Jan	28 1/2	May
7 1/2% preferred	100	113	113 1/2	150	112 1/2	May	116	Jan	
Great Northern Paper	2 1/2	113	113 1/2	150	112 1/2	May	116	Jan	
Greenfield Tap & Die	1	113	113 1/2	150	112 1/2	May	116	Jan	
Grocery Stores Products common	2 1/2	113	113 1/2	150	112 1/2	May	116	Jan	
Gulf State Utilities \$4.40 pfd	100	113	113 1/2	150	112 1/2	May	116	Jan	
Gypsum Lime & Alabastine	1	113	113 1/2	150	112 1/2	May	116	Jan	

H

Hall Lamp Co	1	14 1/2	14 1/2	100	14	Mar	17 1/2	Feb	
Hamilton Bridge Co Ltd	1	10 1/4	9 1/4	11	8 1/4	Jan	11 1/2	Feb	
Hammermill Paper	10	52	49	52 1/2	2,610	35 1/4	Mar	52 1/2	May
Hartford Electric Light	2 1/2	71	71	20	67	Mar	72 1/2	Feb	
Hartford Rayon voting trust cfs	1	9 1/2	7 1/2	9 1/4	31,000	5 1/2	Mar	9 1/2	May
Harvard Brewing Co	1	4 1/4	4 1/4	4 1/4	1,300	4	Apr	7 1/2	Jan
Hat Corp of America B non-vot com	1	22	23	400	20 1/2	Mar	26 1/2	Feb	
Hazeltine Corp	1	22 1/2	22 1/2	4,400	15 1/2	Feb	23 1/2	Apr	
Hearn Dept Stores common	1	16 1/2	16 1/2	1,800	15 1/2	Feb	19 1/2	Feb	
Hecla Mining Co	2 1/2	37 1/2	37 1/2	48	37 1/2	Mar	48	Apr	
Helena Rubinstein	1	15 1/2	15 1/2	16 1/2	1,800	14 1/2	Mar	16 1/2	Jan
Class A	1	14 1/2	14 1/2	100	14 1/2	Mar	17 1/2	Feb	
Heller Co common	1	112	112	112	50	107 1/2	Feb	113	May
5 1/2% preferred w w	100	24 1/2	22 3/4	24 1/2	5,750	16 1/2	May	26 1/2	Jan
Henry Holt & Co common	1	40 1/4	35 1/2	42	4,500	34 1/4	May	45 1/4	May
Heyden Chemical new common	1	75	67 1/2	75	2,800	65	Feb	80	Jan
Hoe (R) & Co class A	10	13 1/2	13 1/2	1,500	13 1/2	May	17 1/2	Feb	
Hollinger Consolidated G M	1	30	30	250	22 1/2	Jan	32 1/2	May	
Holophane Co common	1	20 1/2	20 1/2	20 1/2	250	20 1/2	Jan	23 1/2	May
Horder's Inc	1	44 1/2	42	44 1/2	20	44 1/2	Apr	44 1/2	Jan
Hornel (Geo A) & Co common	1	170	170	170	850	37 1/2	Feb	44 1/2	May
Horn & Hardart Baking Co	1	44 1/2	42	44 1/2	850	37 1/2	Feb	44 1/2	May
Horn & Hardart common	1	44 1/2	42	44 1/2	850	37 1/2	Feb	44 1/2	May
5% preferred	100	45	44	45	2,200	32 1/2	Feb	48 1/2	May
Howard Stores Corp	1	32 1/4	32 1/4	33	300	27 1/2	Mar	33 1/4	Jan
Hubbell (Harvey) Inc	1	72	70	72	10,700	48 1/2	Jan	72 1/2	Apr
Humble Oil & Refining	1	19 1/2	19	20 1/4	2,600	10	Mar	20 1/2	May
Hummel-Ross Fibre Corp	1	10 1/2	10 1/4	10 1/4	1,100	10 1/4	May	10 1/2	May
Hurd Lock & Mfg Co	5	35 1/2	35	36	1,300	23 1/2	Mar	36	May
Hussmann Ligonier Co	1	48 1/2	48 1/2	48 1/2	200	45 1/2	Jan	50 1/2	Mar
\$2.25 preferred	1	18 1/2	18 1/2	20 1/4	475	15	Mar	20 1/4	Mar
Com stk purch warrants	1	10	10 1/2	1,000	8	Jan	11 1/2	Apr	
Huyler's common	1	53	52	54 1/2	325	43	Jan	57 1/2	Apr
1st preferred	1	7 1/2	6 1/2	7 1/4	800	5	Jan	7 1/2	Apr
Hydro Electric Securities	1	46 1/4	44	46 1/2	1,800	22 1/4	Jan	46 1/2	May
Gydrac Food Products	1	46 1/4	44	46 1/2	1,800	22 1/4	Jan	46 1/2	May

I

Illinois Power Co common	1	34	33 1/2	34 1/2	2,400	31	Feb	39 1/2	Apr
5% conv preferred	100	68 1/2	68 1/2	69 1/2	3,800	66 1/2	Mar	81	Apr
Dividend arrear cfs	1	22	21 1/2	22 1/2	5,500	18 1/2	Jan	23	Apr

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1				
		Low	High		Low	High	High		
Illinois Zinc Co	1	32 1/4	32 1/4	33 1/2	850	25	Jan	37	Apr
Imperial Chemical Industries	1	7 1/4	7 1/4	7 1/4	Jan	7 1/4	7 1/4	May	
Am dep rets regls	1	13 1							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 24

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Missouri Public Service common, Molybdenum Corp, Monogram Pictures common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Nachman Corp, National Bellas Hess common, National Breweries common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Nebraska Power 7% preferred, Nelson (Herman) Corp, Neptune Meter common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like N Y Auction Co common, N Y City Omnibus warrants, N Y & Honduras Rosario, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Niagara Hudson Power common, 5% 1st preferred, Class B optional warrants, etc.

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

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Pacific Car Co common, Pacific Gas & Elec 6% 1st pfd, Pacific Lighting \$5 preferred, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Philadelphia Co common, Phila Electric Power, Phillips Packing Co, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Pleasant Valley Wine Co, Pneumatic Scale common, Polaris Mining Co, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Quaker Oats common, 6% preferred, Quebec Power Co.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, Voting common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Rochester Gas & Elec 4% pfd F, Roeser & Pendleton Inc, Rolls Royce Ltd, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Root Petroleum Co, Rotary Electric Steel Co, Royalite Oil Co Ltd, etc.

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

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Shattuck Denn Mining, Shawinigan Water & Power, Sheller Mig Co, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Sherrin-Williams common, 4% preferred, Sherrin-Williams of Canada, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Sioux City Gas & Elec Co, 3.90% preferred, Smith (Howard) Paper Mills, etc.

For footnotes see page 2882.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 24

STOCKS New York Curb Exchange. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes Standard Power & Light, Common class B, Preferred, Standard Products Co., etc.

T. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes Taggart Corp common, Tampa Electric Co common, Technicolor Inc common, etc.

U. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes Udyllite Corp, Ulen Realization Corp, Unexcelled Manufacturing Co, etc.

V. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes Valpar Corp common, \$4 convertible preferred, Venezuelan Petroleum, etc.

W. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes Waco Aircraft Co, Wagner Baking voting trust cfs ext, 7% preferred, etc.

BONDS New York Curb Exchange. Table with columns: Par, Friday Last Sale Price, Week's Range or Friday's Bid or Asked (Low, High), Bonds Sold (Low, High), Range Since January 1 (Low, High). Includes Amer Writing Paper 6s, Appalachian Elec Pow 3 1/2s, Appalachian Pow deb 6s, etc.

Table with columns: Par, Friday Last Sale Price, Week's Range or Friday's Bid or Asked (Low, High), Bonds Sold (Low, High), Range Since January 1 (Low, High). Includes Delaware Lackawanna & Western RR, Lackawanna of N J Division, 1st mtge 4s ser A, etc.

Table with columns: Par, Friday Last Sale Price, Week's Range or Friday's Bid or Asked (Low, High), Bonds Sold (Low, High), Range Since January 1 (Low, High). Includes Interstate Power 5s, Debenture 6s, Aitalian Superpower 6s, etc.

Table with columns: Par, Friday Last Sale Price, Week's Range or Friday's Bid or Asked (Low, High), Bonds Sold (Low, High), Range Since January 1 (Low, High). Includes Pacific Power & Light 5s, Park Lexington 1st mtge 3s, Penn Central Lt & Pwr 4 1/2s, etc.

Table with columns: Par, Friday Last Sale Price, Week's Range or Friday's Bid or Asked (Low, High), Bonds Sold (Low, High), Range Since January 1 (Low, High). Includes Spalding (A G) 5s, Starrett Corp Inc 5s, Stinnes (Hugo) Corp, etc.

For footnotes see page 2882.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 24

Foreign Governments & Municipalities

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes Agricultural Mortgage Bank (Col), Bogota, Danzig Port & Waterways, etc.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for January 1. Includes Mortgage Bank of Denmark, Rio de Janeiro, etc.

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rules 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: "con," certificates or deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificate; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 24

Baltimore Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Arundel Corporation, Balt Transit Co, Consol Gas E L & Power, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Mathieson Alkali Works, Narragansett Rac'g Assn Inc, Nash-Kelvinator, etc.

Boston Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes American Agri Chemical Co, American Sugar Refining, American Tel & Tel, etc.

Chicago Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Admiral Corp common, Advanced Alum Castings, Aetna Ball Bearing common, etc.

For footnotes see page 2890.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 24

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Coleman (The) Co Inc	5	22	21	22	150	18 1/2 Feb	25 1/2 Jan
Commonwealth Edison common	25	35 1/2	35	35 1/2	5,000	31 1/4 Feb	36 Apr
Consolidated Biscuit common	1	21 1/2	19 1/4	22	2,400	17 Feb	25 Jan
Consumers Co vtc partc pfd	50	---	50	50	50	45 Jan	52 Apr
Common partc shares vtc class A	---	---	42	43	200	30 Feb	50 May
Common part sh vtc B	---	---	31	31	30	20 Jan	32 1/2 May
Curtis Lighting Inc common	2 1/2	---	9 1/2	9 1/2	20	9 Jan	12 1/2 Feb
Decker (Alf) & Cohn Inc com	10	29 1/2	25	29 1/2	1,100	23 Jan	29 1/2 May
Deers & Co common	---	---	54 1/2	54 1/2	110	46 3/4 Feb	54 1/2 May
Dodge Mfg Corp common new	---	---	16	16 1/4	250	12 Apr	16 1/4 May
Doehler-Jarvis Corp	5	---	31 1/2	31 1/2	395	28 1/4 Mar	31 1/2 May
Domestic Industries Inc class A	1	6 1/2	6 1/2	6 1/2	1,400	5 1/2 Jan	8 1/2 Feb
Eddy Paper Corp (The)	---	---	78	78	20	48 1/2 Jan	78 May
Electric Household Util Corp	5	31	30 3/4	31 1/2	1,550	21 1/2 Jan	34 May
Elgin Nat Watch Co new	15	---	29 1/2	29 1/2	200	29 Apr	30 1/2 Apr
Four Mills of America Inc	5	10 1/2	8 1/4	10 1/2	7,850	8 1/4 May	10 1/2 Feb
Four-Wheel Drive Auto	10	16 1/4	16 1/4	16 1/2	250	15 1/4 Apr	27 Feb
Fox (Peter) Brewing common	1 1/4	37 1/2	32	37 1/2	1,700	27 1/4 Apr	37 1/2 May
General Candy class A	5	---	24 1/2	24 1/2	50	19 Jan	25 May
General Finance Corp common	1	---	13 1/2	15 1/4	500	12 1/2 Jan	16 1/2 Feb
General Motors Corp common	10	72 1/2	71 1/2	72 1/4	900	70 1/2 May	79 1/2 Feb
Gibson Refrigerator Co common	1	11 3/4	11 1/2	12 1/4	4,250	11 May	14 1/2 Jan
Gillette Safety Razor common	---	38 1/2	38 1/2	39	350	24 1/2 Jan	42 1/2 Apr
Goldblatt Bros Inc common	---	27	26 1/2	27	800	17 Feb	27 Apr
Gossard Co (H W) common	---	25 1/2	25 1/2	25 1/2	50	21 1/2 Jan	27 Apr
Great Lakes D & D common	---	---	23	24	700	22 1/2 Jan	25 1/2 Jan
Hall Printing Co common	10	---	41	42 1/2	300	32 Jan	42 1/2 May
Harnischfeger Corp common	10	---	30	32	350	20 1/2 Jan	32 May
Hellemann Brewing Co G capital	1	---	19 1/2	19 1/2	750	17 1/2 Apr	24 1/2 Feb
Hein Werner Motor Parts	8	---	25	33	2,450	16 1/4 Jan	33 May
Hibb Spencer Bartlett common	25	65 1/4	63 1/2	65 1/4	110	55 1/2 Jan	72 1/4 Apr
Hordens Inc common	---	---	23 1/2	23 1/2	200	20 Jan	23 1/2 May
Hupp Motors common (new)	1	8 1/4	8 1/4	8 1/2	900	8 May	10 1/2 Jan
Illinois Brick Co capital	100	23 1/4	22 1/2	23 1/2	750	17 1/2 Feb	24 1/2 Apr
Illinois Central RR common	10	42 3/4	38 1/2	42 3/4	300	33 1/4 Mar	44 1/2 Jan
Indep Pneum Tool vtc new	---	49 1/2	44 1/2	51	5,050	33 Jan	51 May
Indianapolis Pr & Lt common	---	---	34 1/2	36	750	28 1/2 Mar	36 May
Indiana Safety Prod common	1	27 1/2	22	29	1,100	13 Jan	29 May
Warrants	20	18 1/2	21	21	760	6 Jan	21 May
Interstate Power \$6 pfd	---	55	46	55	490	27 Mar	55 May
Katz Drug Co common	1	---	20	20	300	14 1/4 Jan	20 1/4 Apr
Kellogg Switchboard common	---	---	14	14 1/4	850	12 1/2 Jan	15 1/2 Mar
Ken-Rad Tube & Lamp com A	---	---	7	7	100	6 1/4 Jan	8 1/2 Feb
Kentucky Util pr cum cum pfd	50	---	56	56	10	55 1/4 Jan	56 1/2 Apr
La Salle Ext Univ common	---	11 1/2	11 1/2	11 1/2	50	7 1/2 Jan	11 1/4 May
Leath & Co common	---	---	38 1/2	39	100	19 Jan	41 May
Cumulative preferred	---	---	51	51	20	46 Jan	51 Apr
Libby McNeil & Libby common	7	13 3/4	13 1/2	14	1,400	11 1/2 Jan	15 1/2 Apr
Lincoln Printing Co common	1	34	29 1/4	35 1/2	3,100	11 1/4 Mar	35 1/2 May
Lindsay Light & Chemical com	---	32	32	32	100	13 Jan	38 1/2 Apr
McWilliams Dredging Co common	---	20 1/2	20 1/4	20 1/2	200	16 1/2 Jan	22 Mar
Marshall Field common	---	---	53 1/2	54	300	30 1/4 Feb	57 1/2 Apr
Mickelberry's Food Prod com	1	---	22 1/2	23 1/2	750	20 Apr	23 1/2 Feb
Middle West Corp capital	5	31 1/4	29 1/4	31 1/2	4,300	20 1/2 Jan	31 1/2 May
Miller & Hart Inc common vtc	---	10 1/2	8 1/2	10 1/2	15,550	5 1/2 Jan	10 1/2 May
\$1 prior preferred	10	18 1/4	15 1/2	19	2,500	14 1/2 Jan	19 May
Muskegon Mot Spec class A	---	---	31	31	10	31 May	36 Feb
National Pressure Cooker common	2	---	74	74	50	40 Jan	87 1/2 Apr
National Standard common	10	---	45	45	100	41 1/4 Feb	50 Jan
Noblitt-Sparks Ind Inc capital	5	---	45 1/4	45 1/4	100	45 May	50 Jan
North American Car common	20	33	28 1/2	33 1/2	4,050	19 1/2 Mar	33 1/2 May
Northwest Bancorp common	---	27 1/4	27	28	550	27 May	32 Feb
Nor West Util prior lien pfd	100	---	183	185 1/2	130	171 1/4 Jan	185 1/2 May
7% preferred	100	---	178	181 1/2	700	135 Jan	184 May
Oak Mfg common	1	13 1/4	13 1/4	14	7,500	10 1/4 Apr	14 May
Parker Pen Co (The) common new	25	---	63 1/4	63 1/4	50	40 Feb	65 May
Peabody Coal Co class B com	5	14 1/4	14	15 1/4	11,400	8 1/2 Mar	16 May
5% preferred	100	125	125	125	110	108 1/4 Jan	127 May
Penn Elec Switch class A	10	---	23	23 1/2	150	22 1/2 Mar	24 1/2 Feb
Pennsylvania RR capital	50	41 1/2	40 1/2	42 1/4	500	40 May	47 1/2 Feb
Pressed Steel Car common	1	---	25	25	200	24 1/4 Apr	29 1/2 Feb
Quaker Oats Co common	---	106 1/2	105	106 1/2	150	102 1/2 Jan	108 Apr
Kata Packing common	10	---	32 1/4	32 1/4	50	30 1/4 Mar	33 1/2 Jan
Sangamo Electric Co common	---	---	36 1/4	36 1/2	400	28 Mar	37 May
Schwitzer Cummins capital	1	20	19 1/2	20 1/2	700	18 1/2 Mar	24 1/2 Jan
Sears Roebuck & Co capital	---	45 1/2	45 1/2	46 3/4	1,800	36 Jan	49 1/2 Apr
Serrick Corp class B common	1	---	11	11	50	9 1/2 Jan	12 1/2 Jan
Signode Steel Strap Co common	---	19 1/2	18 1/2	19 1/2	1,050	16 1/2 Apr	20 1/2 Jan
Sinclair Oil Corp	---	19 1/2	19 1/4	19 1/2	1,900	16 1/2 Apr	20 1/2 Jan
South Bend Lathe Works capital	5	---	42	42 1/2	100	33 Mar	46 May
Spiegel Inc common	---	35	34 1/4	35 1/2	500	21 Feb	39 1/4 Apr
St Louis Nat Stockyards capital	---	37	37	39	290	35 1/4 Apr	45 Jan
Standard Dredge common	1	6 1/2	6 1/2	6 1/2	500	6 Jan	8 1/2 Feb
Standard Forgings common	10	---	14 1/2	14 1/4	700	13 1/2 May	17 1/4 Mar
Standard Oil of Ind capital	---	---	47 1/2	48	700	37 1/4 Feb	48 Mar
Stewart-Warner Corp common	6	---	22 1/2	24	560	20 1/2 May	24 1/2 Feb
Sunbeam Corp common	---	---	43	43	100	38 Mar	48 1/2 Feb
Sunstrand Machine Tool common	5	31	30 1/4	32	2,150	18 1/2 Feb	33 1/2 May
Swift & Co capital	25	39 1/2	38 1/2	39 1/2	2,000	37 1/2 Jan	41 Feb
Trane Co (The) common	6	40	34 1/4	40	1,050	25 1/2 Jan	40 May
208 South La Salle Street Corp com	---	61	60 1/2	61 1/2	410	51 1/2 Jan	61 1/2 May
United Air Lines Transportation cap	5	---	40 1/4	41 1/4	400	38 1/2 May	52 1/2 Jan
United Light & Ry w l	---	35 1/2	33 1/2	35 1/4	1,600	25 1/2 Feb	35 1/4 May
U S Steel common	---	87	84 1/2	87	750	79 1/2 Jan	97 1/4 Feb
Western Union Telegraph com "A"	100	---	38	38	100	36 1/2 Apr	52 Jan
Westinghouse Elec & Mfg	---	12 1/4	34 1/4	35 1/2	800	32 1/2 Mar	39 1/2 Jan
Common	---	---	47 1/2	48	300	33 Jan	48 May
Wieboldt Stores Inc common	---	---	105 1/2	105 1/2	110	104 1/2 Jan	106 Jan
Cum prior preferred	---	---	---	---	---	---	---
Wisconsin Bankshares common	---	---	16	16 1/2	750	16 May	19 Jan
Woodall Industries common	---	15	15	15 1/2	650	13 Apr	17 1/2 Jan
Yates-American Machine capital	5	13 1/2	12 1/4	13 1/4	1,550	10 Mar	13 1/4 May
Unlisted Stocks	---	---	---	---	---	---	---
Allegheny Corp	1	7 1/4	6 1/2	7 1/2	3,200	6 1/2 May	7 1/2 Apr
American Radiator & St San com	---	20	20	20 1/2	500	18 Jan	23 Feb
American Rolling Mill	10	---	33 1/2	35	200	31 1/2 Apr	35 May
Anaconda Copper Mining	50	47 1/2	47 1/2	47 1/2	600	43 1/2 Jan	51 1/2 Feb
Atch Top & Santa Fe Ry com	100	---	---	---	---	104 Jan	110 Jan

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bethlehem Steel Corp common	---	---	---	---	---	94 1/4 Jan	106 Jan
Certain-teed Products	1	---	24 1/2	24 1/2	100	18 1/4 Apr	25 1/4 May
Columbia Gas & Electric	---	13 3/4	13	13 3/4	1,500	11 1/2 May	13 1/4 May
Continental Motors	1	18 1/4	18 1/4	18 1/4	100	17 1/2 Apr	20 1/4 Apr
Curtiss-Wright	1	---	7 1/4	8 1/4	3,300	7 Apr	12 1/2 Feb
Farnsworth Television & Radio	1	---	---	---	---	15 May	16 1/2 Apr
General Electric Co	---	47	46 1/2	47 1/2	1,800	45 1/2 May	51 1/4 Apr
Graham-Paige Motors	1	11	10 1/2	11 1/4	1,600	10 1/4 Apr	12 1/2 Apr
Interlake Iron Corp common	---	16 1/2	16 1/2	17 1/4	200	13 1/2 Jan	20 1/2 Feb
Laclede Gas Light	4	---	8	8 1/2	1,800	7 1/4 May	8 1/2 Apr
Martin (Glenn L) Co common	1	---	---	---	---	38 1/2 Feb	44 Jan
Nash-Kelvinator Corp	5	---	21 1/4	22 1/2	1,400	20 1/2 May	25 1/4 Jan
New York Central RR capital	---	---	25 1/2	26 1/2	2,150	24 1/2 May	35 Jan
North American Co	10	---	35	35	300	34 1/4 Apr	37 Apr
Packard Motor Car	---	9 1/2	9 1/2	10	2,000	9 May	10 1/2 Apr
Pan Amer Airways Corp	2 1/2	---	19 1/2	20 1/2	600	19 1/2 May	32 Apr
Paramount Pictures Inc	1	---	81 1/2	81 1/2	100	58 1/2 Jan	82 1/2 May
Pepsi-Cola Co	---	33 1/2	35 1/2	36	300	33 1/2 May	36 1/2 May
Pullman Incorporated	---	---	---	---	---	59 1/2 Feb	67 Feb
Pure Oil Co (The) common	---	28 1/2	27 1/2	28 1/2	300	20 Feb	28 1/2 Apr
Radio Corp of America common	---	---	15 1/2	16	900	15 1/2 Feb	19 Jan
Radio-Keith-Orpheum	1	---	24 1/2	25 1/4	600	22 1/2 Apr	28 Apr
Republic Steel Corp common	---	37	35 1/4	37	1,200	30 Jan	40 1/4 Feb
Socony Vacuum Oil Co Inc	15	16 1/2	16 1/2	17	3,100	16 Apr	17 1/2 Apr
Standard Brands common	---	---	---	---	---	---	---
Standard Oil of N J	25	76	75 1/2	76	500	62 1/2 Feb	78 1/2 May
Standard Steel Spring	1	---	19 1/2	20 1/4	200	19 1/4 May	21 1/2 Apr
Studebaker Corp common	---	31 1/4	31 1/4	32 1/2	600	27 1/2 Feb	34 Jan
Sunray Oil Corp	1	12 1/2	11 1/2	12 1/2	5,600	9 Apr	12 1/4 May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 24

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
City Ice & Fuel	100	100	100 1/2	242	28 1/2 Jan	43 1/4 May
Cleveland Cliffs Iron preferred	5	30 1/4	29 1/2 30 1/4	575	96 Feb	102 1/4 Jan
Cliffs Corp	15	---	53 3/4 54 3/4	1,395	26 1/4 Jan	34 1/4 Feb
Consolidated Natural Gas	4	---	63 3/4 63 3/4	21	42 1/2 Jan	54 1/4 May
Eaton Manufacturing	70	---	68 70	134	58 1/2 Apr	71 Feb
Electric Controller	1	---	15 1/2 15 1/2	55	65 Feb	75 Apr
Gabriel Co (Un)	1	---	46 1/2 46 1/2	40	10 1/2 Jan	15 1/2 Feb
General Electric (Un)	10	---	47 1/2 47 1/2	457	45 Jan	52 Feb
General Motors	5	---	47 1/2 47 1/2	182	70 May	80 1/2 Jan
General Tire & Rubber common	5	---	48 1/2 48 1/2	64	37 1/2 Feb	59 1/4 May
Glidden Co com (Un)	---	---	49 1/2 49 1/2	100	36 1/2 Jan	52 May
Goodyear Tire & Rubber com	30	---	29 1/2 31	36	58 1/2 Jan	77 Apr
Gray Drug Stores	72	---	72 72	659	22 1/2 Jan	32 1/2 Jan
Great Lakes Towing pfd	100	---	72 72	75	72 Mar	78 Jan
Halls Bros common	5	48 3/4	48 3/4 51	178	31 Jan	51 May
Industrial Rayon new com (Un)	1	---	42 1/2 43	260	43 1/4 May	52 1/2 May
Interlake Steamship	---	---	42 1/2 43	252	41 Jan	45 1/2 Feb
Jaeger Machine	---	---	33 1/4 33 1/4	123	26 Mar	33 1/4 May
Jones & Laughlin	---	---	44 1/4 47	222	40 Mar	53 1/2 Feb
Kelley Island Lime & Trans	---	---	15 15	250	14 May	17 1/2 Jan
Lamson & Sessions	10	---	13 1/4 14	425	13 1/2 May	17 1/2 Feb
Medusa Portland Cement	---	---	48 1/2 49 1/2	553	40 Jan	50 Apr
Metropolitan Paving Brick	---	---	20 20	208	16 1/2 Jan	22 1/2 May
National Tile & Mfg	---	---	7 7 1/2	705	6 Apr	8 1/2 Apr
N Y Central RR (Un)	---	---	25 1/2 26 1/4	315	24 1/2 May	35 1/2 Jan
Ohio Brass class B	---	---	38 3/4 38 3/4	170	34 1/2 Jan	40 1/2 Apr
Ohio Oil (Un)	---	---	27 1/2 28 1/2	10	19 1/2 Feb	28 1/2 May
Patterson Sargent	---	---	26 27	225	23 1/4 Mar	27 Feb
Pennsylvania RR (Un)	50	---	41 1/2 42 1/2	192	40 May	47 1/2 Feb
Republic Steel (Un)	---	---	36 1/2 36 1/2	681	29 1/2 Jan	40 1/2 Feb
Richman Bros	---	---	57 1/2 58 1/2	895	51 1/4 Feb	60 1/4 Jan
Standard Oil of Ohio common	10	---	28 1/2 28 1/2	255	20 1/2 Mar	28 1/2 May
Thompson Products Inc com	---	---	85 1/2 85 1/2	226	49 Mar	68 1/2 Jan
U S Steel (Un)	---	---	85 1/2 85 1/2	163	79 1/2 Jan	97 1/2 Feb
Van Dorn Iron Works	32	---	31 1/2 32	642	25 Apr	34 1/2 Feb
Vicheck Tool	---	---	18 1/4 18 1/4	125	14 Jan	18 1/4 May
White Motor	1	---	38 3/4 39	52	35 1/2 Feb	44 Jan
World Publishing	---	---	34 34	75	24 Feb	34 May
Youngstown Sheet & Tube common	---	---	75 1/2 77 1/2	340	61 1/2 Mar	77 1/2 May

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Los Angeles Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Aireon Mfg Corp	50c	12 1/4	12 1/4 12 1/4	100	12 May	17 1/2 Jan
Bandini Petroleum Co	1	---	3 1/2 3 1/2	1,050	3 1/2 May	6 1/2 Jan
Barker Bros. Corp. com new	10	---	25 1/2 25 1/2	50	35 Apr	35 1/2 May
Berkey & Gay Furniture Co	1	---	4 1/2 4 1/2	30	3 1/4 Mar	6 Jan
Blue Diamond Corp	2	9 1/2	9 9 1/2	2,380	6 1/2 Feb	9 1/2 Apr
Bolsa Chica Oil Corp	1	5 1/2	5 1/2 5 1/2	4,280	5 1/2 Mar	6 1/4 Apr
Broadway Dept Stores Inc common	1	67 1/2	67 1/2 69 1/2	2,325	48 Jan	70 1/2 May
California Packing Corp common	---	---	47 1/2 47 1/2	35	41 Jan	46 1/2 May
Central Investment Corp	100	---	160 165	50	114 Jan	176 Jan
New	20	---	32 33	310	32 May	33 May
Cessna Aircraft Co	1	---	7 1/2 7 1/2	70	6 1/2 Jan	9 1/2 Feb
Chrysler Corp	5	---	129 1/2 129 1/2	31	120 1/4 Mar	136 1/4 Apr
Colorado Fuel & Iron new	---	---	16 1/2 16 1/2	275	16 1/2 May	23 1/2 Jan
5% preferred	20	---	20 1/2 21 1/2	350	20 1/2 May	24 Feb
Consolidated Steel Corp	---	---	41 41	200	34 1/2 Jan	45 1/2 Feb
Preferred	---	---	32 1/2 32 1/2	545	30 1/2 Jan	32 1/2 Apr
Creameries of America, Inc.	1	---	29 30 1/2	2,913	22 1/2 Feb	31 Apr
Douglas Aircraft Co	---	---	92 1/2 92 1/2	85	90 May	98 1/2 Apr
Dresser Industries (new)	50c	26 1/2	26 1/2 27	156	24 Mar	33 1/4 Jan
Electrical Products Corp	4	---	15 1/2 16 1/4	1,490	14 1/2 Mar	20 1/2 Feb
Exeter Oil Co, Ltd class A	1	80c	75c 85c	2,400	60c May	1.25 Jan
Farmers & Merchants Nat'l Bank	100	---	370 370	80	355 Apr	385 Jan
Farnsworth Television & Radio	1	---	15 1/2 15 1/2	324	14 1/2 Mar	19 1/2 Jan
Fitzsimmons Stores class A	1	11 1/4	11 1/4 11 1/4	1,223	8 Jan	11 1/4 May
Garrett Corp (The)	2	---	17 1/4 17 1/4	25	10 1/2 Jan	17 1/2 Apr
General Motors Corp common	10	---	72 1/2 72 1/2	918	70 1/4 May	79 1/2 Feb
General Paint Corp common	---	---	26 1/2 29 1/4	200	21 1/2 Jan	29 1/4 May
Gladding, McBean & Co	---	---	35 1/2 35 1/2	150	27 1/2 Mar	35 1/2 May
Goodyear Tire & Rubber Co com	---	---	72 1/2 72 1/2	531	61 1/2 Feb	76 Apr
Hancock Oil Co A common	---	---	91 95	529	83 Mar	95 May
Holly Development Co	1	---	1.40 1.50	1,960	1.35 Mar	1.90 Jan
Honolulu Oil Corp	---	---	50 50	100	32 1/2 Mar	50 May
Hudson Motor Car Co	---	---	29 1/2 29 1/2	69	28 Mar	33 Mar
Hunt Foods Inc common	6 1/2	45	41 1/2 45	3,882	27 Jan	45 May
Intercoast Petroleum Corp	10c	1.30	1.20 1.30	7,000	1.05 Jan	1.55 Feb
Jade Oil Co	10c	---	23c 24c	3,000	20c Feb	30c Jan
Lane Wells Co	1	---	19 19	120	17 1/2 Feb	20 1/2 Jan
Lincoln Petroleum Co	10c	1.95	1.85 1.95	8,150	1.15 Feb	2.05 May
Lockheed Aircraft Corp	1	---	33 1/2 33 1/2	170	31 1/2 May	42 1/2 Jan
Los Angeles Investment Co	100	---	209 1/2 209 1/2	1	200 Jan	210 1/2 Apr
Mascot Oil Company	1	---	1.20 1.30	1,700	1.75 Apr	1.75 Apr
Menasco Manufacturing Co	1	6 1/2	6 1/2 7 1/4	5,050	6 May	8 1/4 Jan
Merchants Petroleum Co	1	---	45c 46c	1,000	37c Feb	60c Mar
Monogram Pictures Corp	1	---	9 1/2 10	310	8 Jan	10 1/2 Apr
Mt Diablo Oil Mng & Dev Co	1	---	1.20 1.25	1,000	1.00 Jan	1.50 Jan
Nordon Corporation, Ltd	1	18c	18c 20c	10,500	17c Apr	37c Jan
Northrop Aircraft, Inc	1	14	13 1/2 14 1/4	650	11 1/2 Feb	15 1/2 Apr
Occidental Petroleum Corp	1	---	45c 46c	200	45c Mar	75c Jan
Oceanic Oil Co	1	1.50	1.40 1.60	10,351	1.35 Apr	2.70 Feb
Pacific Clay Products	---	---	16 16	100	12 Feb	17 May
Pacific Gas & Elec common	25	---	44 1/2 45	802	41 Jan	45 1/4 Apr
5% 1st preferred	25	---	36 1/2 36 1/2	25	36 1/2 Jan	36 1/2 Jan
Pacific Indemnity Co	10	63 1/2	63 1/2 63 1/2	220	62 1/2 Apr	65 Jan
Pacific Lighting Corp common	---	---	61 1/2 61 1/2	190	59 Feb	64 May
Pacific Public Service 1st pfd	---	---	27 1/2 27 1/2	749	27 1/2 Mar	28 Apr
Republic Petroleum Co common	1	11	9 1/2 11	8,595	8 1/2 Jan	11 1/2 Apr
5 1/2% preferred	50	55	55 55	100	51 Feb	55 May
Rice Ranch Oil Co	1	1.10	97 1/2c 1.20	22,900	55 1/2c Mar	1.20 May
Richfield Oil Corp common	---	---	19 1/4 19 1/4	805	14 1/2 Feb	20 May
Warrants	---	---	3 1/4 4	500	3 1/4 Mar	4 1/4 Jan
Ryan Aeronautical Co	1	---	8 1/4 8 1/4	200	7 1/4 Apr	10 Feb
Safeway Stores, Inc	---	---	32 1/2 32 1/2	155	25 1/2 Feb	33 1/2 May
Sears Roebuck & Co	---	---	46 1/2 46 1/2	713	45 Apr	48 1/2 Apr
Security Company	30	59	59 59	86	53 1/2 Jan	65 Feb
Shell Union Oil Corp	15	---	37 1/2 37 1/2	50	31 1/2 Jan	40 May
Sierra Trading Corp	25c	---	10c 10c	3,600	8c Mar	14c Feb
Signal Petroleum Co Calif	1	36c	35c 39c	29,300	19c Mar	39c May
Sinclair Oil Corp	---	---	19 1/4 19 1/4	749	17 1/2 Feb	20 1/2 Jan
Solar Aircraft Co	1	---	28 1/2 28 1/2	10	21 Feb	27 1/2 May
Southern Calif Edison Co Ltd	25	38 1/2	38 1/2 38 1/2	2,669	33 1/2 Feb	39 1/2 Jan
Original preferred	25	---	49 49	100	45 1/4 Jan	50 Apr
6% preferred class B	25	---	31 31 1/4	665	30 1/2 Mar	32 1/2 Feb
5 1/2% preferred class C	25	30 1/4	30 1/4 30 1/4	793	29 1/2 Mar	31 1/2 Jan
Southern Pacific Company	---	---	64 1/2 64 1/2	598	55 1/4 Mar	65 1/2 Feb
Standard Oil Co of Calif	---	---	56 1/2 57 1/2	1,076	42 1/2 Feb	58 1/4 Apr
Sunray Oil Corp	1	12 1/2	11 1/2 12 1/2	2,638	7 1/2 Feb	12 1/2 May
Taylor Milling Corp	---	---	6 1/4 6 1/4	100	16 1/4 May	30 1/2 Feb
Textron Inc common	50c	23 1/2	22 1/2 23 1/2	285	18 1/2 Mar	22 1/2 Jan
Transamerica Corporation	2	20 1/2	20 1/2 21 1/2	7,297	16 1/2 Feb	21 1/2 May
Union Oil of California	25	28 1/4	28 1/4 28 1/4	789	23 1/2 Feb	28 1/2 May
Preferred A	3.75	---	106 1/4 106 1/4	20	105 1/4 Jan	107 Mar
Universal Consolidated Oil Co	10	26 1/2	23 1/2 26 1/2	700	21 Feb	27 1/2 Apr
Van de Kamp's H D Bakers, Inc	---	---	14 1/4 14 1/4	314	14 1/4 May	17 1/2 Feb
Weber Showcase & Fixt 1st pfd	---	---	31 31 1/2	1,114	30 Mar	35 1/2 Mar
Western Air Lines Inc	1	---	25 1/2 25 1/2	232	25 1/2 May	33 1/4 Jan
Mining Stocks	---	---	---	---	---	---
Alaska Juneau Gold Mining Co	10	---	8 1/2 8 1/2	25	8 1/2 Apr	12 1/2 Feb
Black Mammoth Cons Mng Co	10c	---	10c 11c	6,000	10c May	18c Feb
Cons Chollar G & S Mng Co	1	---	2.25 2.25	200	2.05 Mar	2.80 Apr
Imperial Development Co	25c	---	5c 5c	13,000	5c May	8c Jan
Zenda Gold Mining Co	25c	11c	10c 13c	9,800	10c May	24c Jan

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Detroit Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Allen Electric	1	---	5 1/2 5 1/2	600	4 1/2 Jan	7 1/2 Feb
Baldwin Rubber	1	---	17 1/4 17 1/4	150	15 1/2 Jan	19 Jan
Brown, McLaren	1	---	3 1/2 3 1/2	200	3 1/2 May	5 Feb
Burroughs Adding Machine	---	---	18 1/2 18 1/2	437	16 1/4 Mar	19 1/2 Jan
Chrysler Corp	5	---	127 1/2 127 1/2	145	118 1/2 Feb	135 1/2 Jan
Continental Motors	1	---	18 1/2 18 1/2	150	16 1/2 May	23 1/2 Jan
Detroit & Cleve Navigation	10	7 1/2	7 1/2 7 1/2	1,656	7 Apr	9 1/2 Feb
Detroit Edison common	20	27 1/4	27 1/4 27 1/4	1,429	25 Jan	28 Apr
Detroit Gray Iron						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 24

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Unlisted Stocks—								
Amer Rad & Stan San Corp	—	20%	21	915	17%	Jan	23	Feb
Amer Smelting & Refining Co	—	a68½	a68¾	115	66%	Mar	68%	Apr
American Tel & Tel Co	100	a195½	a194¾	a196%	712	186%	Feb	194%
American Viscose Corp	—	a76¾	a77%	45	—	—	—	—
Anacosta Copper Mining Co	50	a47¾	a46%	a47½	190	43½	Jan	51
Armour & Co (Ill)	5	17½	16%	17%	2,042	12%	Jan	17%
A T & S F Ry Co	100	—	110%	110%	514	109	Jan	110%
Atlantic Refining Co (The)	25	—	a48¾	a48¾	17	34%	Feb	39%
Aviation Corporation	3	—	11%	11%	300	9%	Jan	14%
Baldwin Locomotive Works vtc	13	—	32%	34½	380	30%	Mar	38%
Barnsdall Oil Co	5	a30%	a30¾	a30¾	50	22%	Jan	30%
Bendix Aviation Corp	5	a50%	a46%	a50¼	195	50%	Apr	50%
Bethlehem Steel Corp	—	a108%	a105%	a108%	275	98	Feb	112%
Boeing Airplane Co	5	—	a27%	a27%	100	33	Jan	33%
Borden Company	15	a54%	a53%	a54%	157	—	—	—
Borg-Warner Corp	5	a59%	a58%	a59%	190	52%	Jan	54%
Canadian Pacific Railway Co	25	19½	18%	19½	1,045	18%	May	22½
Case J I Co	25	—	a46%	a47	75	45	Feb	47
Caterpillar Tractor Co	—	a79%	a78%	a80%	132	73%	Mar	73½
Cities Service Co	10	a35%	a35%	a36%	191	26%	Feb	35%
Columbia Gas & Electric Corp	—	13	13	13%	720	10%	Jan	13%
Commercial Solvents Corp	—	a29%	a29%	a30	245	20	Mar	31½
Commonwealth Edison Company	25	a35¼	a35¼	a35¼	60	31%	Feb	35%
Commonwealth & Southern Corp	—	5	4%	5	18,307	2%	Jan	5
Cons Vultee Aircraft Corp	—	—	a25%	a25%	50	27%	Feb	32%
Continental Motors Corp	1	—	18%	18%	140	17%	Mar	23%
Continental Oil Co (Del)	5	—	a49%	a49½	52	30%	Jan	40
Crown Zellerbach Corp	—	—	a37	a37	14	30%	Jan	40
Curtiss-Wright Corp	5	—	8%	8%	185	7%	Apr	12%
Class A	—	—	a23%	a23%	135	22%	Apr	33%
Electric Bond & Share Co	5	—	a24	a24½	140	19%	Feb	26
General Electric Corp	—	a46½	a46%	a46%	230	46	May	51%
General Foods Corp	—	—	a53%	a53%	153	50%	Feb	50%
Goodrich (B F) Co	—	—	77%	77%	310	77%	May	77%
Graham-Paige Motors Corp	—	—	11	11%	420	10%	Apr	15%
Great Northern Ry Co preferred	—	—	a61%	a61%	60	59%	Apr	60%
Interlake Iron Corp	—	—	16%	16%	106	13%	Jan	20%
International Nickel Co of Canada	—	—	40	40%	385	36%	Mar	41%
International Tel & Tel Corp	—	26½	26½	26½	375	23%	Mar	31½
Kennecott Copper Corp	—	—	59%	59%	335	50%	Jan	60
Libby, McNeill & Libby	7	—	13%	14	703	11%	Jan	15%
Loew's, Inc	—	—	a39%	a39%	20	33%	Jan	40%
Montgomery Ward & Co, Inc	—	a99%	a98%	a99%	212	76%	Jan	99%
Mountain City Copper Co	50	—	a3%	a3%	30	3%	Apr	4c
New York Central RR	—	—	25%	25%	433	24%	May	35%
North American Aviation Inc	—	—	13	13	230	13	May	16%
North American Co	10	a35%	a34%	a35%	184	31%	Mar	35½
Ohio Oil Co	—	—	27%	28%	590	19%	Feb	28%
Packard Motor Car Co	—	9%	9%	10	2,845	9%	May	12%
Paramount Pictures, Inc	—	78½	78½	78½	244	60%	Jan	78%
Pennsylvania Railroad Co	50	—	42	42	331	40%	May	47
Phelps Dodge Corp	25	—	a45%	a47%	110	37%	Feb	42%
Pullman Inc	—	a65%	a65%	a66%	70	—	—	—
Pure Oil Co	—	—	28%	28%	220	20%	Feb	28½
Radio Corp of America	—	15%	15%	16	557	15%	Feb	18%
Republic Steel Corp	—	—	36	36	324	31	Jan	39%
Seaboard Oil Co of Del	—	—	35	35	100	30	Feb	35
Socony-Vacuum Oil Co	15	16%	16%	17	1,285	15%	Mar	17%
Southern Ry Co	—	a58%	a54%	a58%	140	—	—	—
Standard Brands, Inc	—	—	a51%	a51%	25	47%	Jan	52%
Standard Oil Co (Ind)	25	—	a47%	a48	185	36	Feb	46%
Standard Oil Co (N J)	25	76%	75%	76%	561	65%	Feb	76%
Stone & Webster, Inc	—	—	a22%	a22½	10	18%	Feb	23
Studebaker Corp	—	—	32	32	303	29%	Apr	33%
Swift & Co	25	—	39%	39%	385	37%	Apr	40
Texas Co	25	64%	64%	64%	351	53	Mar	64%
Texas Gulf Sulphur Co	—	—	a55%	a55%	65	50%	Mar	50%
Tide Water Assoc Oil	10	—	22%	22½	425	19%	Feb	23%
Union Carbide & Carbon Corp	—	—	a118%	a120%	114	100%	Feb	119%
Union Pacific Railroad Co	100	a155%	a149%	a155%	61	160%	Apr	160%
United Air Lines, Inc	10	—	a41%	a41%	10	40	Apr	51%
United Aircraft Corp	5	—	a29%	a29%	50	29%	May	36%
United Corporation (Del)	—	—	5%	6	3,327	4%	Jan	7%
U S Rubber Co	10	—	76%	76%	150	76%	May	76%
U S Steel Corp	—	—	84%	87	709	80%	Feb	96%
Warner Bros Pictures Inc	5	—	a49%	a51%	290	31%	Jan	54%
Western Union Tel Co A	—	—	38%	38%	350	34%	Apr	51%
Westinghouse Elec & Mfg Co	12½	34%	34%	35%	1,065	33%	Mar	39%
Willys-Overland Motors, Inc	1	—	22%	22%	150	20%	Feb	26%
Woolworth Company (F W)	10	—	60%	60%	275	5%	Feb	60%

Philadelphia 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 Stores	—	42%	39%	42½	588	27%	Jan	45½
American Tel & Tel	100	196	194%	196%	840	185%	Feb	196%
Baldwin Locomotive Works v t c	13	32%	32	34%	220	30%	Apr	38%
Bankers Securities Corp pfd	50	—	120%	120½	14	83%	Jan	121
Budd (E G) Mfg Co common	—	21½	20%	22	150	18%	May	26%
Budd Wheel Co	—	—	22%	22%	60	20	May	28½
Chrysler Corp	5	130	128%	130%	202	117%	Feb	140%
Curtis Pub Co common	—	22	21%	22	408	19%	Mar	26%
Delaware Power & Light	13½	—	24%	25%	3,360	22%	Jan	26%
Electric Storage Battery	—	51%	50%	52%	271	49%	Mar	55%
General Motors	10	72½	71	73%	826	70	May	80%
Gimbel Brothers new	5	—	67%	68%	85	40%	Feb	70
Lehigh Coal & Navigation	—	—	14%	15%	831	14%	Mar	17%
Lehigh Valley RR	50	15	13%	15	195	12	Jan	17
National Power & Light	—	11½	10%	11½	2,517	9%	Mar	12%
Pennrod Corp	1	8%	7%	8%	2,116	7%	Apr	9%

For footnotes see page 2890.

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Penna Power & Light	—	—	24%	25%	450	24%	Feb	27½
Pennsylvania RR	50	41%	40%	42%	3,599	39%	May	47½
Penna Salt Manufacturing	50	—	45	45%	220	40%	Mar	47
Philadelphia Electric Co common	—	29%	29½	30%	5,663	20	Mar	31½
\$1 preference common	—	29½	29½	30%	576	25%	Apr	31
4.4% preferred	100	119%	119%	120%	546	118%	Jan	121½
Phila Elec Power 8% pfd	25	28½	28½	28½	520	27%	May	32%
Phileo Corp	3	35	33%	35%	325	33	May	46%
Reading Co common	50	—	27%	28½	260	26%	Apr	33½
Salt Dome Oil Corp	—	10%	10%	10%	190	7%	Mar	10%
Scott Paper common	—	—	55	55%	416	52%	Jan	59%
Sun Oil	—	74%	73%	74%	163	64%	Feb	75%
Tonopah Mining	1	—	3	3	200	3	May	4%
Transit Invest Corp common	25	—	2%	3%	355	1	Jan	4%
Preferred	25	5½	4%	5%	9,708	3%	Jan	5%
United Corp common	—	5%	5%	6%	2,310	4	Jan	7%
\$3 preferred	—	—	55	55	85	47%	Jan	58%
United Gas Improvement	13½	28%	28	29	1,956	22%	Apr	30%
Westmoreland Coal	20	—	36	36	60	36	May	47½

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Allegheny Ludlum Steel	—	59	56	59	371	37%	Jan	59
Blaw-Knox Co	—	29	27%	29	157	22%	Mar	29%
Columbia Gas & Electric common	—	13%	13%	13½	597	9%	Jan	15%
Continental Commercial Corp	1	—	4	4	1,500	2%	Jan	4
Devonian Oil	10	—	26½	28½	446	24%	Mar	28½
Duquesne Brewing	5	27½	27%	28½	734	25%	Mar	34
Follansbee Steel	10	17%	17%	17%	6	13%	Jan	20%
Harbison Walker Refractories	—	—	30%	31%	75	22%	Mar	31%
Lone Star Gas	10	19%	19%	19%	100	15%	Jan	20
McKinney Mfg	—	—	11	11	30	10	Feb	12
Mountain Fuel Supply	10	16%	16%	17%	1,255	10%	Jan	17½
National Fireproofing Corp	—	9	8%	9	5,933	6%	Jan	9½
Ohio Oil & Gas	—	—	2	2	300	1	Mar	2½
Pittsburgh Brewing preferred	—	—	70	70	50	67	Jan	80
Pittsburgh Oil & Gas	—	—	2½	2½	108	2½	Mar	3½
Pittsburgh Plate Glass	5	—	41	42%	520	40%	Feb	48%
Pittsburgh Screw & Bolt Corp	—	—	11%	11%	135	9	Feb	14%
Pittsburgh Steel Foundry common	—	—	10%	10%	347	7%	Jan	10½
Preferred	100	—	66	66	30	63%	May	76
Renner Co	1	—	1%	1%	140	1%	May	2%
San Toy Mining	—	35c	30c	35c	9,900	30c	Mar	60c
Standard Steel Springs	—	20	19½	20%	106	18%	Jan	24%
United Eng & Foundry	—	—	52%	52%	10	52%	May	52%
United States Glass common	—	20½	18%	20½	1,764	5%	Jan	20%
Common vtc	—	—	20%	18	2,979			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 23
CANADIAN EXCHANGES CLOSED FRIDAY, MAY 24 (VICTORIA DAY)

Montreal Stock Exchange

Table of Montreal Stock Exchange listings. Columns include: STOCKS, Canadian Funds, Thursday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High). Lists various companies like Alkibi Power & Paper, Acme Glove Works, and others.

STOCKS

Table of various stock listings. Columns include: Par, Thursday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High). Lists companies like National Breweries, Oglvie Flour Mills, and others.

Montreal Curb Market

Table of Montreal Curb Market listings. Columns include: STOCKS, Canadian Funds, Thursday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High). Lists companies like Atlas Steels Limited, Bathurst Power & Paper, and others.

For footnotes see page 2890.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 23
CANADIAN EXCHANGES CLOSED FRIDAY, MAY 24 (VICTORIA DAY)

STOCKS	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Dominion Maltng Co Ltd.....	20	28	28	255	22 Mar	28 May
Dom Oulcton & Linoeum Co. Ltd.....	42	43	43	505	38% Jan	43 May
Dominion Square Corp.....	26	26	26	20	19% Jan	26% Jan
Dominion Woollens.....	18 1/2	17 1/2	18 1/2	790	13% Jan	18% May
Donnacona Paper Co Ltd.....	18 1/4	18	18 1/2	790	15 Mar	20% Apr
East Kootenay Power 7% pfd.....	100	33	33	21	20 May	33 May
Fairchild Aircraft Ltd.....	5	4	4 1/2	290	4 Mar	5 1/2 Jan
Federal Grain Co class A.....	100	8 1/2	8 1/2	100	6 Jan	9 1/2 Apr
Fleet Aircraft Ltd.....	300	5 1/2	5 1/2	300	5 1/2 Apr	8 Feb
Ford Motor Co of Canada class A.....	27	27	27 1/2	694	26 1/2 May	32 1/2 Jan
Fraser Companies.....	73	68 1/2	75	3,821	53 Feb	75 May
Godfrey Realty Corp.....	27	27	27	1	26 Mar	28 Jan
Great Lakes Paper common.....	28 1/2	28	29	870	26 Mar	34 1/2 Apr
Preferred.....	63	62	64	375	59 Apr	65 May
Hydro-Electric Securities Corp.....	7 1/4	7	7 1/4	900	6 1/2 Mar	8 1/2 Apr
Intl. Metal Industries Ltd "A".....	33 1/4	33 1/2	33 3/4	50	30 Jan	35 May
Intl Paints (Can) Ltd class A.....	16 1/2	16 1/2	17	105	10 1/2 Feb	17 May
Investment Foundation Ltd com.....	13	13	13	158	12 May	13 1/2 May
6% convertible preferred.....	50	52	52	3	52 May	53 1/2 May
Lake St John P & P.....	74	74	74	2	60 Feb	85 1/2 Mar
Lambert (Alfred) Inc.....	11	11	11	50	8 1/2 Jan	12 1/2 Jan
Lowney Co Ltd.....	13 1/2	13 1/2	13 3/4	490	12 Apr	15 Jan
MacLaren Power & Paper Co.....	42 1/2	43	43	400	34 Jan	44 Jan
Maple Leaf Milling Co Ltd common.....	15 1/2	15 1/2	15 1/2	55	14 1/2 Jan	17 1/2 Feb
Massey-Harris Co Ltd 5% pfd.....	30 1/4	29 1/2	30 1/4	425	28 1/2 Feb	35 Jan
McCull-Fontenac Oil 6% pfd.....	105.90	105 1/2	106	875	104 1/2 Jan	106 1/2 Jan
Melchers Distilleries Ltd common.....	10 1/2	10 1/2	10 1/2	1,025	8 Jan	11 1/2 Jan
Preferred.....	18	17 1/2	18	1,495	15 1/2 Mar	18 1/2 May
Minnesota & Ontario Paper Co.....	26	26	26 1/4	2,095	18 1/2 Feb	27 1/4 May
Montreal Island Power.....	25c	25c	25c	5	25c Apr	25c Apr
Montreal Locomotive.....	20 1/4	20 1/4	21	2,795	20 1/2 May	22 May
Montreal Refrig & Storage com.....	12	12	12	20	10 Mar	13 Jan
Moore Corp Ltd.....	80	80	80	95	70 1/2 Jan	80 May
Mount Royal Hotel Co Ltd.....	14 1/4	13 1/2	14 1/4	577	11 1/2 Jan	16 1/2 Jan
Nova Scotia Light and Power com.....	119	117	119	140	98 1/2 Jan	119 May
6% preferred.....	100	112	112	15	109 Feb	112 May
Nuclear Enterprises.....	13	13	13	25	8 Feb	14 1/4 Apr
Orange Crush common.....	16	16	16	1	16 May	16 May
Power Corp of Can 6% cum 1st pfd.....	112 1/4	112 1/4	112 1/4	31	110 Jan	112 1/4 May
6% N C Part 2nd preferred.....	60	60	60	79	46 Jan	60 May
Purity Flour Mills Co Ltd preferred.....	50	54 1/2	54 1/2	40	51 Feb	54 1/2 May
Quebec Pulp & Paper 7% red pfd.....	100	40 1/2	42 1/2	865	33 Mar	43 May
Reliance Grain Co Ltd common.....	20	20	20	10	20 Jan	25 1/2 Jan
Preferred.....	111.35	111.35	111 1/2	185	108 Feb	111 1/2 Apr
Sarnia Bridge Co, Ltd.....	12 1/2	12 1/2	12 1/2	50	11 Jan	12 1/2 Jan
Sick's Brewing common.....	14	14	14 1/4	475	14 Apr	16 May
Southern Canada Power 6% pfd.....	131	130	131	113	115 Jan	131 May
Southmount Invest. Co. Ltd.....	27c	26c	27c	11,761	25c Mar	30c Jan
Stowell Screw Co Ltd.....	28	28	28	75	26 Jan	29 1/2 Feb
Thrifty Stores Ltd common.....	20 1/2	20	21	675	14 Jan	23 May
United Amusement class B.....	30	30	30	8	30 May	30 May
United Distillers of Canada Ltd.....	27 1/2	23 1/4	27 1/2	1,976	10 Jan	27 1/2 May
Westel Products Corp Ltd.....	29	29	29	35	25 Jan	29 1/2 Apr
Western Grain.....	2 1/2	2 1/2	2 1/2	500	2 1/2 May	2 1/2 May
Windsor Hotel Ltd.....	13	12 1/2	13	350	11 Jan	13 Apr

STOCKS	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par	Low	High		Low	High
Oil Stocks						
Anglo-Canadian Oil Co Ltd.....	1.03	1.03	1.03	5,000	1.00 Mar	1.35 Jan
Home Oil Co Ltd.....	3.10	3.10	3.10	390	3.05 Mar	4.40 Jan
Somestead Oil & Gas Ltd.....	5c	5 1/2c	5 1/2c	1,500	5c May	10c Jan
Royalite Oil Co Ltd.....	18	18	18	230	17 1/4 May	25 1/4 Jan

Toronto Stock Exchange

STOCKS	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par	Low	High		Low	High
Abitibi Power & Paper new com.....	20	14	Mar	18 1/2	Apr	
\$1.50 preferred.....	20	18 1/4	Mar	21	Apr	
\$2.50 preferred.....	20	38 1/4	Mar	40 1/2	Apr	
Acadia-Atlantic Sugar common.....	20	20 1/4	Jan	24	Jan	
Preferred.....	20	103 1/2	Jan	106 1/2	Apr	
Acme Gas & Oil.....	20	8 1/4	May	11 1/4	Feb	
Agnew Surpass Shoe common.....	20	28	Jan	42	Apr	
Alberta Pacific Consolidated.....	1	13c	May	25c	Jan	
Alger Gold Mines.....	1	26c	May	54c	Jan	
Algoma Steel common.....	100	20	Feb	28	Feb	
Preferred.....	100	100	Jan	103	Apr	
Aluminium Ltd common.....	100	129 1/2	Jan	225	Apr	
Aluminum of Canada pfd.....	100	104 1/4	May	109	Feb	
Amalgamated Larder Mines.....	1	1.70	Apr	2.40	Apr	
American Yellowknife.....	1	25c	Feb	38 1/2	Apr	
Anglo Canadian Oil.....	1	95c	Mar	1.30	Jan	
Anglo-Huronian.....	1	9.50	May	13c	Feb	
Anglo-Rouyn Mines.....	1	1.30	Mar	1.75	Jan	
Ansley Gold Mines.....	1	11c	May	30c	Jan	
Apex Consolidated Resources.....	1	12c	Apr	23c	Mar	
Aquarius Porcupine Gold.....	1	61c	Mar	85c	Jan	
Area Mines.....	1	15c	May	24 1/2	Feb	
Argus Corp Ltd common.....	100	8 1/4	Mar	12	Jan	
4 1/2% conv preference.....	100	98 1/2	Jan	105	May	
Warrants.....	100	1.80	Jan	3 1/4	Apr	
Arjon Gold Mines.....	1	25c	Mar	55c	Jan	
Armistice Gold.....	1	68c	Apr	1.70	Apr	
Arntfield Mining.....	1	30c	Apr	62c	Jan	
Ashdown Hardware.....	10	12 1/2	Mar	18	Apr	
Ashley Gold.....	1	12c	Jan	22c	Jan	
Astoria Quebec Mines.....	1	48c	May	87c	Feb	
Athona Mines.....	1	32c	Jan	50c	Apr	
Atlas Yellowknife Mines.....	1	35c	Mar	55c	Jan	
Aubelle Mines Ltd.....	1	57c	Mar	1.02	Apr	
Aumaque Gold Mines.....	1	95c	May	1.55	Feb	
Aunor Gold Mines.....	1	4.50	Jan	7.25	Feb	
Bagamac Mines.....	1	26c	Mar	58c	Feb	
Bankfield Consolidated Mines.....	1	15c	Mar	24c	Jan	
Bank of Montreal.....	10	2 1/2	Jan	27 1/2	Apr	
Bank of Nova Scotia.....	10	30	Mar	40	Apr	
Bank of Toronto.....	10	32 1/2	Mar	37 1/2	Apr	
Base Metals.....	19 1/2	Mar	28c	Apr		
Bathurst Power class A.....	19	Feb	24	Apr		
Bathurst Power class B.....	5 1/4	Jan	7 1/2	May		
Bear Exploration & Radium.....	1	1.00	May	1.64	Jan	
Beattie Gold Mines Ltd.....	1	1.25	May	1.78	Feb	
Beatty Bros class A.....	1	39	Jan	49	Apr	
Class B.....	1	31	Jan	41	Apr	
Beaulieu Yellowknife.....	1	45c	Jan	2.65	May	
Bell Telephone of Canada.....	100	181	Jan	210	May	
Belleterre Quebec Mines.....	1	12	Mar	15 1/2	Feb	
Berens River.....	1	88c	May	1.45	Jan	
Bertram & Sons.....	5	30	Feb	62	May	
New class A.....	5	23	May	23 1/2	May	
New class B.....	5	7 1/2	May	8	May	
Bevcourt Gold.....	1	65c	Mar	92c	Jan	
Bidgood Kirkland Gold.....	1	27c	May	45c	Jan	
Biltmore Hats new common.....	1	13	May	18 1/2	Apr	
Preferred class A.....	1	23	May	24 1/2	May	
Bobjo Mines Ltd.....	1	19c	May	30c	Feb	
Bonetal Gold Mines.....	1	30c	Apr	50c	Jan	
Bonville Gold Mines.....	1	13c	Apr	30c	Feb	
Boycon Pershing Gold Mines.....	1	20c	Mar	30 1/2	Jan	
Bralorne Mines, Ltd.....	25	12 1/2	Mar	18 1/2	Feb	
Brantford Cordage preferred.....	25	26 1/2	Mar	27 1/2	Jan	
Brantford Roofing.....	1	16	May	16	May	
Brazilian Traction Light & Pwr com.....	1	25	Mar	30 1/2	Jan	
British American Oil.....	25 1/2	Mar	28 1/2	Jan		
British Columbia Packers common.....	1	38 1/2	Jan	52 1/2	Apr	
British Columbia Power class A.....	1	28	Jan	35	May	
Class B.....	1	3 1/2	Apr	5 1/2	May	
British Dominion Oil.....	1	33c	May	55c	Jan	
Broulan Porcupine Mines, Ltd.....	1	52c	May	72c	Jan	
Buffadison Gold Mines.....	1	1.20	Jan	1.64	Apr	
Buffalo Ankerite Gold Mines.....	1	6.10	Jan	11	Feb	
Buffalo Canadian Gold Mines.....	1	28c	Mar	45c	Jan	
Buffalo Red Lake Mines.....	1	25c	May	97c	Feb	
Building Products.....	1	23 1/2	May	34 1/2	Mar	
Bunker Hill.....	1	4 1/2	Jan	9 1/2	May	
Burlington Steel.....	1	12 1/2	Jan	14 1/2	Apr	
Burns Co class A.....	1	22 1/2	Feb	26 1/2	Apr	
Class B.....	1	11	Mar	18 1/2	Apr	
Calder Bousquet Gold.....	1	25c	May	44c	Feb	
Calgary & Edmonton.....	1	2.10	Mar	2.95	Jan	
Calman Flin Flon.....	1	31c	Mar	44c	Mar	
Calmont Oils.....	1	30c	May	56c	Jan	
Campbell Red Lake.....	1	2.40	Jan	3.30	Feb	
Canada Bread common.....	100	6 1/2	Jan	9 1/2	Jan	
Canada Bread class A.....	100	102 1/2	Jan	108 1/2	Jan	
Canada Cement common.....	100	14 1/2	Jan	24 1/2	May	
Preferred.....	100	131	Jan	148	Apr	
Canada Foundry class A.....	100	25 1/4	Jan	30	Jan	
Canada Maltng.....	100	52 1/2	Mar	62	Jan	
Canada North Power.....	11	Mar	14 1/2	Feb		
Canada Packers class A.....	100	36	Jan	44 1/2	Mar	
Class B.....	100	17 1/2	Jan	21 1/2	Feb	
Canada Permanent Mortgage.....	100	178	Jan	205	Mar	
Canada Steamship common.....	50	17 1/2	Jan	23	Jan	
Preferred.....	50	47 1/2	Jan	53	Apr	
Canada Wire & Cable class A.....	10	88	May	92	Mar	
Class B.....	10	24	Jan	28	Jan	
Canadian Bank Commerce.....	10	18 1/2	Jan	23 1/2	Mar	
Canadian Breweries common.....	10	20	Mar	28 1/2	Feb	

Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.

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For footnotes see page 2890.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 23
CANADIAN EXCHANGES CLOSED FRIDAY, MAY 24 (VICTORIA DAY)

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like Canadian Cannery common, Canadian Celanese common, Canadian Dredge, etc.

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like Halcrow Swayze Mines, Halliwell Gold Mines, Hallinor Mines, etc.

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RANGE FOR WEEK ENDING MAY 23
CANADIAN EXCHANGES CLOSED FRIDAY, MAY 24 (VICTORIA DAY)

STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Grocers common						16 1/2 Mar	20 Apr
Preferred	20					28 1/2 Feb	30 1/2 Apr
National Petroleum	25c					11c Mar	20c Apr
National Sewer class A						20 May	32 Mar
National Steel Car						24 Jan	30 1/2 Apr
National Trust	100					240 Mar	260 1/2 May
Negus Mines	1					1.50 Jan	3.25 Mar
New Bidlamaque	1					40c Mar	62c Apr
New Calumet Mines						60c Jan	1.11 Apr
Nib Yellowknife	1					18c Mar	30c Jan
Nicholson Mines						18c May	30c Apr
Nipissing Mines	5					3.40 May	5.65 Feb
Noranda Mines						63 Jan	72 1/2 Jan
Norbenite Malartic Mines	1					63c Mar	1.05 Jan
Nordon Oil	1					19c May	35c Jan
Normetal Mining Corp Ltd						1.03 Jan	2.08 Feb
Norseman Mines						20c Apr	33c Jan
North Inca Mines	1					46c Feb	95c Apr
Northland Mines	1					8 1/2c May	22c Jan
Northern Canada Mines						1.00 Apr	1.40 Feb
North Star Oil common						6 1/2c May	9 1/2c Mar
Preferred	5					5 1/2c Jan	6 1/2c May
O'Brien Gold Mines	1					2.25 May	3.85 Jan
Ogama-Rockland	1					55c Apr	80c Apr
Okalta Oils						40 1/2c May	90c Jan
O'Leary Malartic Mines						24c Mar	37c Jan
Omega Gold Mines						22c Jan	43c Feb
Omnitrans Exploration						20c May	30c Jan
Ontario Steel						21 Jan	26 Feb
Orange Crush common						13 1/2c Mar	17 1/2c May
Preferred						13c Apr	16 1/2c May
Orenada Gold Mines						30c Mar	57c Jan
Orlac Red Lake Mines						48c Mar	86c May
Osisko Lake						1.10 May	2.59 Feb
Ottawa Car						6 1/2c May	8 1/2c Feb
Pacalta Oils						7 1/2c Jan	18c Jan
Pacific Petroleum						75c May	1.65 Jan
Page Hersey (new)						28 1/2c Jan	35 Feb
Famous Porcupine Mines Ltd						1.40 May	2.85 Jan
Pandora Cadillac	1					28c May	46c Feb
Pantapec Oil	1 Bol					11 1/2c Feb	14 May
Parbanc Malartic Gold	1					18c May	29c Feb
Partanen Malartic	1					6 1/2c Jan	11c Jan
Paymaster Cons Mines Ltd	1					71c May	1.06 Feb
Penmans Ltd preferred	100					148 Jan	150 May
Pen-Ray Gold Mines	1					20c May	41c Jan
Perron Gold Mines	1					1.41 Apr	1.95 Jan
Photo Engravers						24 1/2c Jan	28 Jan
Picadilly Porcupine Gold Mines	1					23c May	47c Feb
Pickle-Crow Gold Mines	1					3.45 May	4.95 Jan
Pioneer Gold Mines of B C	1					5.10 May	7.70 Mar
Porcupine Peninsula	1					45c Mar	76c Jan
Porcupine Reef Gold Mines	1					40c Mar	57c Apr
Powell River Co	1					29 1/2c Feb	36 Apr
Powell Rouyn Gold	1					1.06 Mar	1.75 Jan
Voting trust certificates						98c May	1.65 Jan
Power Corporation						14 Mar	17 1/2c Jan
Premier Gold Mining Co	1					2.10 May	3.35 Apr
Pressed Metals	1					16 1/2c May	22 1/2c Jan
Preston East Dome Mines	1					2.25 May	3.45 Jan
Purdy Mica Mines	1					12c Apr	22 1/2c Feb
Purity Flour Mills common	10					11 Jan	15 1/2c Apr
Preferred	40					51 Feb	54 1/2c May
Quebec Gold	1					1.40 Jan	2.15 Apr
Quebec Manitou	1					69c Mar	1.15 Apr
Queenston Gold Mines	1					86c Mar	1.25 Jan
Queumont Mining						15 1/2c Mar	23 1/2c Jan
Reeves Macdonald Mines	1					60c Jan	1.70 Feb
Regcourt Gold	1					27c May	40c Jan
Reno Gold	1					7 1/2c Jan	24 1/2c Apr
Richmac Gold Mines	1					61c Feb	83c Apr
Riverside Silk Mills class A						34 Jan	39 1/2c Apr
Roche Long Lac	1					14c May	22c Jan
Rochette Gold Mines	1					22c May	36c Jan
Rouyn Merger Gold Mines	1					44c May	64c Jan
Roxana Oils Co						80c Jan	1.57 Mar
Royal Bank	10					20 Jan	25 1/2c May
Royalite Oil						17 1/2c May	25 Jan
Rush Lake Gold Mine	1					42c Mar	62c Jan
Russell Industries new common						14 1/2c May	15 1/2c May
Ryanor	1					15c Mar	25c Jan
Saginaw Power preferred	100					104 Jan	105 1/2c Mar
St. Lawrence Corp common						8 Jan	9 1/2c Mar
Class A	50					30 Feb	37 Jan
San Antonio Gold Mines Ltd	1					4.75 Mar	6 Feb
Sand River Gold	1					8c May	14c Jan
Sannorm Mines						28c Mar	50c Feb
Scythes Ltd new preferred	25					26 1/2c Feb	28 Apr
Senator Rouyn, Ltd	1					90c May	1.63 Jan
Shawinigan						21 1/2c Jan	26 1/2c Mar
Shawkey	1					47c Jan	82c Apr
Sheep Creek	50c					1.33 Apr	2.08 Jan
Sherritt-Gordon Gold Mines	1					1.66 Jan	3.65 Jan
Sicks' Brewery common						37 1/2c Jan	60 May
New common						14 Apr	15 1/2c May
Voting trust						35 1/2c Jan	60 May
New voting trust certificates						14 Apr	15 1/2c May
Sigma Mines	1					13 1/2c May	17 1/2c Feb
Silknit Ltd common	5					13 1/2c Jan	20 1/2c May
Silverwood's Dairies new com						13 Apr	18 May
New preferred						10 Feb	13 1/2c May
Silverwood Western Dairies new pfd	1					101 Jan	102 May
Simpsons Ltd class A new						27 1/2c Jan	39 1/2c May
Class B new						24 Jan	36 1/2c May
Preferred new	100					101 1/2c Jan	108 1/2c Mar
Siscoe Gold Mines	1					80c May	1.40 Jan
Sladen Malartic Mines	1					45c Jan	1.12 Jan
Slater (N)	20					25 Jan	31 1/2c May
South End Petroleum						6c Mar	14c Apr
Southam Co						18 Mar	23 Apr
Southwest Petroleum						21c May	40c Jan
Springer Sturgeon						1.15 Mar	1.50 Feb

STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Stadacona Mines						90c May	1.55 Jan
Standard Chemical common						10 Mar	16 1/2c Feb
Standard Chemical preferred	100					100 Jan	103 1/2c May
Standard Paving common						7 Jan	10 1/2c May
Preferred						18 1/2c Jan	24 Jan
Standard Radio						6 1/2c Jan	9 1/2c May
Starratt Olson Co	1					85c Jan	1.50 Apr
Stedman Bros new common						17 Apr	20 May
Steel Co of Canada common						79 Jan	91 Apr
Preferred	25					80 Jan	95 Apr
Steeley Mining Corp						20c May	40c Feb
Steep Rock Iron Mines						3.00 Jan	4.45 Jan
Stuart Oil preferred						18 1/2c Jan	23 1/2c Apr
Sturgeon River	1					30c Mar	45c Jan
Sudbury Contact	1					10c Jan	22c Apr
Sullivan Cons Mines	1					2.50 May	3.25 Jan
Surf Inlet Consol Gold	50c					48c Jan	1.09 Mar
Sylvanite Gold Mines	1					3.10 May	4.10 Feb
Taku River Gold Mines						1.26 May	1.95 Jan
Tamblyn (G) common						21 1/2c Jan	27 1/2c May
Tamblyn Ltd preferred	50					52 1/2c Apr	55 Apr
Teck-Hughes Gold Mines						4.25 May	5.35 Feb
Thompson-Lund Mark Gold Mines						27c May	80c May
Thurbols Mines						73c Mar	1.09 Mar
Tip Top Tailors						20 Mar	22 1/2c Jan
Toburn Gold Mines						1.50 May	2.40 Feb
Tombill Gold Mines						50c May	65c Apr
Toronto Elevators common						36 Jan	46 1/2c Feb
Toronto General Trust	100					142 Jan	165 May
Toronto Iron class A						11 1/2c Mar	14 Apr
Towagmac Exploration	1					25c Apr	39c Jan
Traders Finance class A						25 Mar	35 Apr
Class B						24 Mar	32 1/2c May
Transcontinental Resources						1.10 May	1.80 Jan
Twin City Rapid Transit common						15 1/2c Jan	26 Apr
Union Gas Co						9 1/2c Mar	12 1/2c Apr
Union Mining	1					26c May	45c Jan
United Corp class B						24 Mar	31 May
United Fuel class "A"	50					40 1/2c Jan	56 May
Class B	25					6 Jan	9 1/2c Feb
United Oils						8c May	14 1/2c Jan
United Steel						8 1/2c Jan	13 1/2c Feb
Upper Canada Mines Ltd	1					2.40 May	3.98 Jan
Ventures Ltd						12 May	16 1/2c Feb
Vicour Mines	1					34c Mar	87c Jan
Villbona Gold Mines Ltd	1					17c May	67c Feb
Vulcan Oils	1					20c May	40c Jan
Waite-Amulet Mines, Ltd						4 Jan	5.10 Feb
Walker-Gooderham & Worts com						109 Feb	154 1/2c May
Preferred						21 Mar	23 1/2c May
Wasa Lake Gold Mines	1					1.15 Mar	1.69 Jan
Wekusko Consolidated	1					38c May	55c Mar
West Malartic	1					24c May	60c Jan
Western Grocers common						145 Jan	215 May
Preferred	100					155 Jan	230 May
Westeel Products						25 Jan	30 Jan
Westons Ltd common						25 Mar	34 May
Westons (George) 4 1/2% pfd	100					104 1/2c Jan	108 1/2c Feb
Witsey-Coghlan Mines	1					15c May	43c Jan
Winnipeg Electric common						12 1/2c May	20 1/2c May
Preferred	100					94 1/2c Jan	105 Apr
Winora Gold Mines	1					21c May	43c Feb
Wool Combing	5					24 Mar	29 May
Wright Hargreaves Mines						4.95 May	6.55 Feb
Yellorex Mines	1					32c Jan	67c Feb
Ymir Yankee Girl						18c Mar	39c Jan
York Knitting common						14 1/2c Mar	17 1/2c Apr
Bonds—							
Uchi Bonds						35 May	43 Feb

OVER-THE-COUNTER MARKETS

Quotations for Friday, May 24

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Investing Companies

Table listing various investing companies and funds with columns for Par, Bid, Ask, and Price. Includes Mutual Funds, Keystone Custodian Funds, and various stock and bond funds.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 2872

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Bid, Ask, and Price. Includes Federal Land Bank Bonds and Federal Home Loan Banks.

Quotations For U. S. Treasury Notes

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

For Quotations on Real Estate Bonds SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: Digby 4-4950

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Reorganization Rails

Table listing reorganization rails with columns for Bonds, Bid, Ask, and Stocks. Includes Chic Indianapolis & Louisville, Chicago Rock Island & Pacific, and Denver & Rio Grande.

Insurance Companies

Table listing insurance companies with columns for Par, Bid, Ask, and Price. Includes Aetna Casual & Surety, Hartford Steamboiler Inspect., and various other insurance firms.

Recent Security Issues

Table listing recent security issues with columns for Bonds, Bid, Ask, and Price. Includes Arkansas Pow & Lt, Birmingham Electric, and various other utility and industrial bonds.

United States Treasury Bills

Table listing United States Treasury Bills with columns for Treasury bills, Bid, Ask, and Price. Includes bills for various dates in 1946.

a Odd lot sales. b Yield price. c Cash sale. d Deferred delivery. e Ex-interest. f Flat price. g Removed to Stock Exchange. h Canadian market. i Cash sale—not included in range for year. k Ex-stock dividend. (Un) Unlisted issue. x Ex-dividend. y Ex-rights.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. §Ex-liquidating dividend.

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, May 25, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 6.2% above those for the corresponding week last year. Our preliminary total stands at \$11,697,466,601 against \$11,019,375,896 for the same week in 1945. At this center there is a gain for the week ended Friday of 0.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended May 25—	1946	1945	%
New York	\$5,267,895,708	\$5,240,215,104	+ 0.5
Chicago	461,581,398	436,557,180	+ 5.7
Philadelphia	577,000,000	535,000,000	+ 7.9
Boston	333,644,547	312,673,981	+ 6.7
Kansas City	183,052,004	180,722,227	+ 1.3
St. Louis	182,900,000	159,900,000	+ 14.4
San Francisco	276,058,000	238,850,000	+ 24.5
Pittsburgh	173,281,301	223,366,042	-22.4
Cleveland	187,304,919	180,762,310	+ 3.6
Baltimore	135,167,552	119,573,521	+ 13.0
Ten cities, five days	\$7,779,385,429	\$7,627,620,365	+ 2.0
Other cities, five days	1,968,003,405	1,561,030,440	+ 26.1
Total all cities, five days	\$9,747,388,834	\$9,188,650,805	+ 6.1
All cities, one day	1,949,577,767	1,830,725,091	+ 6.5
Total all cities for week	\$11,697,466,601	\$11,019,375,896	+ 6.2

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 of the week previous—the week ended May 18. For that week there was an increase of 9.3%, the aggregate of clearings for the whole country having amounted to \$12,478,081,755 against \$11,414,679,952 in the same week in 1945. Outside of this city there was a gain of 13.9%, the bank clearings at this center having recorded an increase of 5.6%. 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 improvement of 5.9%, in the Boston Reserve District of 19.3% and in the Philadelphia Reserve District of 13.5%. The Cleveland Reserve District suffers a loss of 1.8% but the Richmond Reserve District enjoys a gain of 17.6% and the Atlanta Reserve District of 16.4%. In the Chicago Reserve District the totals record an increase of 17.9%, in the St. Louis Reserve District of 16.4% and in the Minneapolis Reserve District of 24.6%. In the Kansas City Reserve District the totals show an expansion of 10.3%, in the Dallas Reserve District of 22.9% and in the San Francisco Reserve District of 13.2%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended May 18—	1946	1945	Inc. or Dec. %	1944	1943
Federal Reserve Districts					
1st Boston—12 cities	547,875,867	459,250,738	+ 19.3	402,412,176	388,936,358
2d New York—12 "	6,888,478,553	6,506,181,031	+ 5.9	4,926,990,185	5,207,395,787
3d Philadelphia—10 "	821,355,932	723,769,925	+ 13.5	651,656,862	670,809,337
4th Cleveland—7 "	679,511,080	691,863,587	- 1.8	625,074,979	576,295,626
5th Richmond—6 "	358,747,670	305,001,951	+ 17.6	269,577,019	255,053,800
6th Atlanta—10 "	523,233,473	449,421,882	+ 16.4	408,714,072	353,712,633
7th Chicago—17 "	846,435,815	718,185,237	+ 17.9	602,387,790	623,326,614
8th St. Louis—4 "	387,083,704	332,437,728	+ 16.4	297,521,104	281,121,749
9th Minneapolis—7 "	271,830,787	218,150,367	+ 24.6	180,348,518	181,467,088
10th Kansas City—10 "	352,024,692	319,282,504	+ 10.3	270,430,347	273,242,558
11th Dallas—6 "	214,445,482	174,541,055	+ 22.9	150,896,415	134,380,496
12th San Francisco—10 "	587,058,790	516,593,947	+ 13.2	453,871,920	432,623,009
Total—111 cities	12,478,081,755	11,414,679,952	+ 9.3	9,239,881,387	9,376,470,055
Outside New York City	5,801,425,954	5,091,950,212	+ 13.9	4,482,580,573	4,327,127,135

We now add our detailed statement showing the figures for each city for the week ended May 18 for four years:

Clearings at—	Week Ended May 18				
	1946	1945	Inc. or Dec. %	1944	1943
First Federal Reserve District—Boston—					
Maine—Bangor	1,342,042	824,024	+ 62.9	725,753	881,575
Portland	4,313,659	3,871,813	+ 11.4	3,794,253	3,214,330
Massachusetts—Boston	468,962,262	398,827,237	+ 17.6	350,580,388	337,710,629
Fall River	1,788,854	1,095,115	+ 63.3	1,026,050	1,174,712
Lowell	855,348	508,640	+ 68.2	522,672	573,302
New Bedford	2,164,035	1,512,419	+ 43.1	1,405,413	1,167,634
Springfield	6,720,142	5,206,140	+ 29.1	3,947,811	4,360,627
Worcester	4,902,878	3,205,334	+ 53.0	2,845,997	2,508,706
Connecticut—Hartford	20,675,567	16,892,838	+ 22.4	14,896,042	12,628,990
New Haven	9,103,780	6,878,421	+ 32.4	5,955,022	5,592,065
Rhode Island—Providence	26,015,100	19,653,700	+ 32.4	15,994,400	16,524,200
New Hampshire—Manchester	1,032,200	775,057	+ 32.2	718,375	599,588
Total (12 cities)	547,875,867	459,250,738	+ 19.3	402,412,176	388,936,358
Second Federal Reserve District—New York—					
New York—Albany	11,605,497	6,717,647	+ 72.8	5,907,331	10,783,685
Binghamton	2,637,121	7,974,431	+ 33.6	1,564,996	1,441,017
Buffalo	70,100,000	69,550,000	+ 0.8	69,207,000	62,100,000
Elmira	1,579,879	1,251,241	+ 26.3	1,163,467	1,070,057
Jamestown	1,615,504	1,241,666	+ 30.1	948,114	955,552
New York	6,676,655,801	6,322,729,740	+ 5.6	4,757,300,814	5,049,242,920
Rochester	17,512,755	14,574,376	+ 20.2	10,645,485	9,944,065
Syracuse	9,498,969	7,587,112	+ 25.2	5,871,918	5,632,433
Connecticut—Stamford	10,881,726	9,217,231	+ 18.1	8,675,103	7,795,150
New Jersey—Montclair	841,469	617,281	+ 36.3	433,338	398,731
Newark	37,322,214	31,019,064	+ 20.4	26,609,854	25,309,231
Northern New Jersey	48,217,618	39,701,242	+ 21.5	38,662,765	32,722,948
Total (12 cities)	6,888,478,553	6,506,181,031	+ 5.9	4,926,990,185	5,207,395,787

	Week Ended May 18				
	1946	1945	Inc. or Dec. %	1944	1943
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	967,919	824,928	+ 17.3	491,113	608,438
Bethlehem	1,284,160	1,299,021	- 1.1	1,046,766	460,715
Chester	858,818	975,577	- 12.0	675,061	708,416
Lancaster	2,651,510	2,125,822	+ 24.7	1,821,746	1,489,659
Philadelphia	797,000,000	704,000,000	+ 13.2	635,000,000	657,000,000
Reading	2,759,430	1,953,765	+ 41.2	1,595,197	1,566,598
Scranton	4,611,359	3,392,226	+ 35.9	2,635,583	2,272,362
Wilkes-Barre	2,385,669	2,038,233	+ 17.0	1,465,154	1,249,025
York	2,487,667	2,020,653	+ 23.1	1,564,842	1,656,824
Delaware—Wilmington	16,758,120	15,239,563	+ 29.0	13,442,400	13,442,400
New Jersey—Trenton	6,349,400	5,139,700	+ 23.5	5,361,400	3,797,300
Total (10 cities)	821,355,932	723,769,925	+ 13.5	651,656,862	670,809,337
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,973,840	4,868,189	+ 22.7	3,749,016	3,216,886
Cincinnati	135,998,700	128,320,679	+ 6.0	107,056,470	113,968,547
Cleveland	256,744,853	253,830,002	+ 1.1	228,819,439	209,832,883
Columbus	23,089,100	19,464,500	+ 18.6	16,003,700	15,022,300
Mansfield	3,682,188	2,948,359	+ 24.9	2,487,855	2,143,418
Youngstown	5,658,415	4,323,770	+ 30.9	3,582,907	3,227,427
Pennsylvania—Pittsburgh	248,363,984	278,108,088	- 10.7	263,375,592	228,884,165
Total (7 cities)	679,511,080	691,863,587	- 1.8	625,074,979	576,295,626
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,170,542	1,630,722	+ 33.1	1,405,929	1,196,032
Virginia—Norfolk	9,572,000	7,117,000	+ 34.5	7,305,000	7,463,000
Richmond	95,489,744	78,947,859	+ 21.0	73,247,730	66,365,588
South Carolina—Charleston	2,971,794	2,804,836	+ 6.0	1,916,768	2,442,797
Maryland—Baltimore	183,223,881	160,065,129	+ 14.5	148,849,039	141,094,017
District of Columbia—Washington	65,319,709	54,436,405	+ 20.0	37,852,553	36,492,366
Total (6 cities)	358,747,670	305,001,951	+ 17.6	269,577,019	255,053,800
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,690,895	13,942,171	+ 5.4	11,742,726	8,539,243
Nashville	52,156,629	41,701,592	+ 25.1	39,157,262	34,824,754
Georgia—Atlanta	194,300,000	164,100,000	+ 18.4	153,100,000	130,000,000
Augusta	3,472,035	2,597,899	+ 33.7	2,356,565	2,086,433
Macon	2,682,229	2,127,029	+ 26.1	1,763,499	1,931,776
Florida—Jacksonville	71,758,889	60,660,345	+ 18.3	56,531,969	50,003,265
Alabama—Birmingham	73,498,769	65,339,519	+ 12.5	54,510,129	40,248,257
Mobile	5,544,408	4,876,033	+ 13.7	4,703,154	4,878,986
Mississippi—Vicksburg	287,795	232,459	+ 15.2	207,745	153,828
Louisiana—New Orleans	104,861,824	93,844,835	+ 17.7	84,650,023	81,047,086
Total (10 cities)	523,233,473	449,421,882	+ 16.4	408,714,072	353,712,633
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,202,715	659,217	+ 82.4	600,438	499,024
Grand Rapids	8,880,165	6,432,554	+ 38.1	5,135,697	4,885,896
Lansing	6,277,301	4,384,675	+ 43.2	4,024,141	3,215,633
Indiana—Fort Wayne	4,629,249	3,409,481	+ 35.8	3,130,394	2,956,231
Indianapolis	41,434,174	34,881,000	+ 18.8	27,151,000	27,787,000
South Bend	4,312,801	3,860,220	+ 11.7	3,676,509	3,723,274
Terre Haute	11,003,634	10,418,360	+ 5.6	7,638,946	6,721,368
Wisconsin—Milwaukee	49,438,105	37,542,685	+ 31.7	33,067,696	32,751,585
Iowa—Cedar Rapids	2,941,060	2,134,620	+ 37.8	1,671,123	1,839,982
Des Moines	19,000,000	15,715,510	+ 20.9	11,407,938	12,885,527
Sioux City	8,935,533	8,567,832	+ 4.3	6,704,410	6,087,200
Illinois—Bloomington	911,683	751,737	+ 21.3	515,074	505,088
Chicago	669,988,508	575,061,099	+ 16.5	485,268,211	509,138,767
Decatur	2,199,096	1,752,012	+ 25.5	1,604,328	1,206,490
Peoria	8,771,684	7,011,324	+ 25.1	6,849,252	4,880,227
Rockford	3,911,822	3,228,069	+ 23.7	2,344,255	2,580,245
Springfield	2,518,275	2,374,942	+ 6.0	1,598,305	1,662,968
Total (17 cities)	846,435,815	718,185,237	+ 17.9	602,387,790	623,326,614
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	226,100,000	205,700,000	+ 9.9	186,800,000	175,000,000
Kentucky—Louisville	92,320,546	76,485,896	+ 20.7	68,182,396	63,603,838
Tennessee—Memphis	67,324,359	48,836,832	+ 37.9	41,339,768	40,567,911
Illinois—Quincy	1,338,799	1,415,000	- 5.4	1,199,000	1,250,000
Total (4 cities)	387,083,704	332,437,728	+ 16.4	297,521,104	281,121,749
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,152,370	4,945,489	+ 24.4	4,176,498	4,418,982
Minneapolis	184,249,755	150,521,267	+ 22.4	120,662,599	121,347,159
St. Paul	66,364,502	51,369,051	+ 29.2	46,457,700	46,600,711
North Dakota—Fargo	3,823,198	3,294,615	+ 16.0		

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 MAY 17, 1946 TO MAY 23, 1946, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, and dates from May 17 to May 23.

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table showing assets, liabilities, and capital accounts for 12 Federal Reserve Banks combined, with columns for May 22, May 15, and May 23.

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 May 15: Increases of \$97,000,000 in demand deposits adjusted and \$119,000,000 in deposits credited to domestic banks, and decreases of \$67,000,000 in United States Government deposits and \$104,000,000 in borrowings.

Loans to brokers and dealers for purchasing or carrying securities other than United States Government obligations declined \$39,000,000; loans to others for purchasing or carrying United States Government obligations declined \$45,000,000; these decreases were largely in New York City.

Holdings of Treasury bills increased in most of the districts and the total increase at all reporting member banks was \$236,000,000. Holdings of Treasury certificates of indebtedness declined \$44,000,000 in the Chicago District and a total of \$118,000,000. Holdings of Treasury notes declined \$78,000,000 in New York City and \$34,000,000 at all reporting member banks, and increased \$25,000,000 in the Philadelphia District. Hold-

ings of United States Government bonds increased \$30,000,000 in New York City, \$27,000,000 in the Chicago District, and \$9,000,000 at all reporting member banks, and declined \$33,000,000 in the Philadelphia District.

Demand deposits adjusted increased \$31,000,000 in the Kansas City District, \$24,000,000 in the Chicago District, and \$97,000,000 at all reporting member banks, and declined \$36,000,000 in New York City. Time deposits increased \$24,000,000.

Deposits credited to domestic banks increased \$48,000,000 in New York City, \$39,000,000 in the Chicago District, and \$119,000,000 at all reporting member banks.

Borrowings declined \$43,000,000 in the Chicago District, \$36,000,000 in New York City, and \$104,000,000 at all reporting member banks.

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

(In millions of dollars)

Table showing assets and liabilities of reporting member banks, with columns for May 15, 1946, and increases/decreases since May 8, 1946.

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 listing notices of tender for various companies and issues, including dates and page numbers.

Table listing company and issue information, including dates and page numbers.

PARTIAL REDEMPTION

Table listing partial redemption information for various companies and issues, including dates and page numbers.

ENTIRE ISSUES CALLED

Table listing entire issues called for various companies and issues, including dates and page numbers.

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

DIVIDENDS

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

The dividends announced this week are:

Main table of dividends with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Missouri-Kansas Pipe Line, common (irreg.)	30c	6-15	5-29	Transte & Williams Steel Forging	25c	6-10	5-29	American Machine & Foundry, common	20c	6-10	5-28
Class B	1 1/2c	6-15	5-29	Travelers Insurance, Hartford (quar.)	\$4	6-10	5-24	3.90% preferred (initial quar.)	97 1/2c	7-15	6-28
Modern Containers, Ltd., common (quar.)	\$50	7-2	6-20	Trion Company, common (quar.)	25c	6-15	6-5	American Metal Co. Ltd., common	25c	6-1	5-18
5 1/2% preferred (quar.)	\$1.37 1/2	7-2	6-20	5% preferred (quar.)	\$1.25	6-15	6-5	6% preferred (quar.)	\$1.50	6-1	5-18
Mohawk Liqueur Corp.	7 1/2c	7-8	6-20	Trux-Traer Coal Co., common	25c	6-11	6-1	American Meter Co.	50c	6-15	5-23
5% preferred (quar.)	25c	6-10	6-3	5 1/2% preferred (quar.)	\$1.37 1/2	6-15	6-5	American Paper Goods, 7% pfd. (quar.)	\$1.75	6-15	6-5
Mojud Hosiery Co., common	25c	7-1	6-15	Twentieth Century-Fox Film, com. (quar.)	75c	6-28	6-7	7% preferred (quar.)	\$1.75	5-16	9-6
5% preferred (quar.)	62 1/2c	7-1	6-15	\$4.50 prior preferred (quar.)	\$1.12 1/2	6-15	6-7	7% preferred (quar.)	\$1.75	12-16	12-6
Monroe Loan Society, 5 1/2% pfd. (quar.)	34 1/2c	6-1	5-27	\$1.50 convertible preferred (quar.)	37 1/2c	6-28	6-7	American Radiator & Standard Sanitary—			
Montreal Light Heat & Power Consolidated	125c	7-2	5-25	Twin City Fire Insurance (Minneapolis) (s-a)	30c	5-18	5-8	Common	10c	6-29	5-24
Moore Corp., Ltd., common (quar.)	\$55 1/2c	7-2	6-5	Twin Disc Clutch Co. (quar.)	50c	6-25	6-12	7% preferred (quar.)	\$1.75	6-1	5-21
7% preferred A (quar.)	\$1.75	7-2	6-5	Tybor Stores, Inc.	10c	6-25	6-7	American Rolling Mill	25c	6-14	5-15
7% preferred B (quar.)	\$1.75	7-2	6-5	Union Pacific RR. Co. (quar.)	\$1.50	7-1	6-3	American Service Co., \$3 pfd. participating	64c	7-1	6-1
Mount Vernon-Woodberry Mills—				Union Sugar Co. (quar.)	15c	6-15	6-1	American Smelting & Refining, common	50c	5-31	5-3
7% pfd. (this payment clears all arrears)	\$63.50	6-20	6-10	Union Trust Funds, Inc.—				American Steel Foundries (quar.)	50c	6-15	5-31
7% preferred (s-a)	\$3.50	6-20	6-10	Union Bond Fund "A" (quar.)	20c	6-20	6-10	American Stores Co. (quar.)	25c	7-1	6-8
6.75% prior preferred (initial s-a)	\$3.37 1/2	6-20	6-10	Union Bond Fund "B"	22c	6-20	6-10	American Sugar Refining, 7% pfd. (quar.)	\$1.75	7-2	6-5
Murphy (G. C.) Co., 4 1/4% pfd. (quar.)	\$1.18 1/2	7-2	6-21	Union Bond Fund "C"	12c	6-20	6-10	American Superpower Corp., \$6 1st pfd.	\$10.00	6-1	—
Nathan Strauss-Duparquet—				Union Common Stock Fund	9c	6-20	6-10	American Telephone and Telegraph Co.—			
6% convertible preferred (quar.)	37 1/2c	7-1	6-14	Union Preferred Stock Fund	29c	6-20	6-10	Quarterly	\$2.25	7-15	6-17
National Cash Register (quar.)	25c	7-15	6-28	Union Wire Rope Corp. (quar.)	20c	6-15	5-31	American Thread, 5% preferred (s-a)	12 1/2c	7-1	5-31
National Fire Insurance (Hartford, Conn.)				United-Carr Fastener Corp. (quar.)	30c	6-10	5-31	American Tobacco Co., common (quar.)	75c	6-1	5-10
Quarterly	50c	7-1	6-17	United Gas Corp.	20c	7-1	6-11	Class B (quar.)	75c	6-1	5-10
National Oats Co.	25c	6-1	5-21	United Illuminating Co. (quar.)	50c	7-1	6-11	American Zinc Lead & Smelting—			
National Steel Corp. (quar.)	75c	6-13	5-31	United Merchants & Manufacturers, Inc.—				\$5 prior preferred (quar.)	\$1.25	8-1	7-12
National Sugar Refining	35c	7-1	6-14	Quarterly	30c	6-13	6-3	Amoskeag Co., common (s-a)	75c	7-5	6-22
New England Tel. & Tel. (quar.)	\$1.50	6-29	6-7	Extra	70c	6-13	6-3	\$4.50 preferred (s-a)	\$2.25	7-5	6-22
New Haven Clock & Watch, com. (initial)	12 1/2c	6-20	6-10	U. S. Foli Co., 7% preferred (quar.)	\$1.75	7-1	6-20	Amoco Metal, Inc., 6% preferred (s-a)	30c	6-1	5-13
4 1/2% convertible preferred (initial)				U. S. Graphite Co.	20c	6-15	6-1	Anchor Post Products, Inc.—			
At the rate of 4 1/2% per annum for				U. S. Lines Co., 7% preferred (s-a)	35c	7-1	6-24	6% prior preferred (quar.)	\$1.50	8-1	7-20
period May 7 to July 1				U. S. Tobacco Co., common	30c	6-15	6-3	6% prior preferred (quar.)	\$1.50	11-1	10-22
New Haven Water Co. (s-a)	\$1.50	7-1	6-15	U. S. non-cumulative preferred (quar.)	43 1/2c	6-15	6-3	6% prior preferred (quar.)	\$1.50	1-31-47	1-21
New York City Omnibus Corp. (reduced)	50c	6-25	6-12	U. S. Trust Co. (N. Y.) (quar.)	\$8.75	7-1	6-14	Andian National Corp. Ltd., bearer (interim)	150c	5-30	5-20
Newport Industries, Inc., common	30c	6-18	6-4	Utah Home Fire Insurance (Salt Lake City)	\$1.50	6-15	5-25	Registered (interim)	150c	5-30	5-20
4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-21	Utah & Mohawk Cotton Mills (quar.)	30c	6-1	5-22	Anglo-Canadian Telephone—			
5% preferred (quar.)	15c	6-15	5-27	Valley Osage Oil Co. class A (quar.)	15c	6-1	5-21	Class A (quar.)	115c	6-1	5-10
Northwestern Leather—				Valley Mould & Iron Corp., common	50c	6-1	5-21	Anheuser-Busch, Inc. (quar.)	\$1	6-7	5-23
Common	37 1/2c	7-1	6-11	\$5.50 prior preferred (quar.)	\$1.37 1/2	6-1	5-20	Arcade Cotton Mills, common	\$1	6-29	6-19
\$2.50 convertible preferred (quar.)	62 1/2c	7-1	6-11	Van Dorn Iron Works (quar.)	50c	6-10	5-27	4% preferred (s-a)	\$3	6-29	6-19
Northwestern Telegraph (s-a)	\$1.50	7-1	6-10	Vapor Car Heating	\$1	6-10	6-1	Archer-Daniels-Midland Co. (quar.)	20c	6-1	5-21
Ohio Finance Co., 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15	Victor Equipment Co., common	25c	6-20	6-5	Arden Farms Company			
5% prior preferred (quar.)	\$1.25	7-1	6-10	\$1 preferred (quar.)	25c	6-15	6-5	\$3 participating preferred (quar.)	75c	6-1	5-10
Ohio Water Service (quar.)	30c	6-28	6-7	Viking Pump Co.	25c	6-15	6-1	Argus Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	4-30
Oklahoma Gas & Elec., 7% preferred	\$2.02	6-14	6-14	Virginia Electric & Power Co.—				Arkansas-Missouri Power (irreg.)	50c	6-15	4-30
Omnibus Corp., common	25c	6-29	6-14	\$5 preferred (quar.)	\$1.25	6-20	5-31	Armour & Co., \$6 prior pfd. (accum.)	\$1.50	7-1	6-11
8% preferred (quar.)	\$2	7-1	6-14	Wacker Corp., 6% class A preferred (s-a)	15c	6-1	5-15	Armstrong Cork Co., common (interim)	\$2.50	6-1	5-6
Ontario Steel Products, Ltd., com. (quar.)	\$25c	8-15	7-15	6% class B preferred (s-a)	15c	6-1	5-15	\$3.75 preferred	93 1/2c	6-15	6-1
7% preferred (quar.)	\$1.75	8-15	7-15	Wagner Electric Corp. (quar.)	50c	6-20	6-4	Aro Equipment, 5% preferred (quar.)	62 1/2c	6-1	5-20
Oppenheimer Collins & Co. (increased)	\$1	7-12	6-17	Ware River RR., guaranteed (s-a)	\$3.50	7-3	6-21	Artloom Corporation (quar.)	10c	6-1	5-17
Oshkosh B'Gosh, Inc., common (quar.)	10c	6-1	5-20	Ware Shoals Mfg. Co. (quar.)	50c	6-15	6-5	Associated Dry Goods, common (increased)	50c	6-1	5-10
\$1.50 preferred (quar.)	37 1/2c	6-1	5-20	5% preferred (quar.)	\$1.25	6-15	6-5	6% 1st preferred (quar.)	\$1.50	6-1	5-10
Pacific & Atlantic Telegraph Co. (s-a)	50c	7-1	6-15	Waukesha Motor (quar.)	25c	7-1	6-1	7% 2nd preferred (quar.)	\$1.75	6-1	5-10
Pacific Indemnity Co. (quar.)	50c	7-1	6-15	Wayne Pump Co. (quar.)	50c	6-1	6-19	Associates Investment Co., common (quar.)	50c	6-29	6-12
Panhandle Eastern Pipe Line, common	62 1/2c	6-14	5-29	Wellington Fund, Inc.	20c	7-29	6-19	5% preferred (quar.)	\$1.25	6-29	6-12
4% preferred (quar.)	\$1	7-1	6-14	West Virginia Water Service—				Atchison Topeka & Santa Fe Ry. (quar.)	\$1.50	6-1	5-3
Parker Rust-Proof, 7% preferred (s-a)	35c	6-1	5-23	New common (initial)	22 1/2c	6-1	5-24	Athey Products Corp.	25c	5-31	5-15
Patchogue-Plymouth Mills	\$1	6-14	6-7	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-15	Atlantic Coast Line Co. (Conn.)	\$2	6-13	5-16
Penick & Ford, Ltd.	75c	6-14	5-31	Western Tablet & Stationery, common	50c	6-28	6-14	Atlantic Coast Line RR. Co., common	\$1	6-13	5-16
Penn Electric Switch—				5% preferred (quar.)	\$1.25	7-1	6-18	Atlantic Gulf & West Indies SS. Lines			
\$1.20 preferred class A (quar.)	30c	6-15	6-1	White Motor Co.	25c	6-24	6-10	5% non-cum. preferred (s-a)	\$2.50	6-12	5-31
Penn-Federal Corp., 4 1/2% preferred	\$1.12 1/2	7-1	6-15	Winter & Hirsch, 7% preferred (quar.)	35c	6-1	5-21	Atlantic Refining Co. (quar.)	37 1/2c	6-15	5-21
Penney (J. C.) Co.	35c	6-29	6-10	Wisconsin Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-15	5-31	Atlas Powder Co. (reduced)	50c	6-10	5-28
Pennsylvania Power & Light, common	20c	7-1	6-15	Wood Newspaper Machinery, com. (initial)	10c	6-1	5-21	Atlas Tack Corp.	50c	5-31	5-15
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15	5% convertible preferred (initial quar.)	31 1/2c	6-1	5-21	Auton Gold Mines, Ltd. (quar.)	15c	6-1	5-10
Pennsylvania Sugar, 5% preferred (quar.)	12 1/2c	7-1	6-14	Woodward & Lothrop, common (quar.)	50c	6-28	6-17	Autocar Co., 6% ser. A conv. pfd. (quar.)	25c	6-1	5-15
Pepsi-Cola Co.	17 1/2c	6-15	6-5	7% preferred (quar.)	\$1.75	6-28	6-17	5% preferred B (quar.)	25c	6-1	5-15
Perron Gold Mines, Ltd. (quar.)	12c	6-29	5-30	Woolf Brothers, 4 1/2% preferred (quar.)	\$6 1/2c	6-1	5-20	Automatic Canteen Co. of Amer.	25c	6-1	5-15
Pet Milk Co., common (quar.)	25c	7-1	6-10	Worcester Transportation Associates	20c	6-29	6-15	Automotive Gear Works, common (resumed)	25c	6-1	5-20
4 1/2% 2nd preferred (quar.)	\$1.06 1/4	7-1	6-10	Yale & Towne Manufacturing Co.	15c	7-1	6-7	\$1.65 preferred (quar.)	41 1/2c	6-1	5-20
4 1/2% preferred (quar.)	\$1.06 1/4	7-1	6-10	Yellow Cab Co. (San Francisco)				Aviation Corp.	10c	5-27	5-10
Petroleum & Trading \$1.25 class A (accum.)	20c	6-12	6-5	New (initial)	30c	7-1	6-20	Avon Allied Products (initial quar.)	20c	6-1	5-15
Philco Corporation	20c	6-12	6-5	New common	30c	1-1-47	12-20	Avondale Mills (monthly)	5c	6-1	5-15
Pickle Crow Gold Mines (increased s-a)	\$10c	6-29	5-31	\$4.50 preferred (quar.)	15c	6-20	6-7	Balfour Building, Inc. (vtc.)	\$1.25	5-31	5-16
Pinchin Johnson, Ltd.—				Zonite Products Corp.	15c	6-20	6-7	Baltimore Porcelain Steel, 7% pfd. (quar.)	8 1/2c	7-1	6-18
American deposit receipts (final)	42 1/2c	5-24	4-18					7% preferred (quar.)	8 1/2c	1-2-47	12-10
Pittsburgh Consolidation Coal Co.	35c	6-12	5-29					Baltimore Radio Show, Inc., com. (quar.)	5c	6-1	5-15
Pittsburgh Forgings Co.	25c	6-25	6-10					6% preferred (quar.)	15c	6-1	5-15
Planters Nut & Chocolate (quar.)	\$2.50	7-1	6-15					Bangor Hydro-Electric, 6% pfd. (quar.)	\$1.50	7-1	6-10
Plymouth Oil Co. (quar.)	25c	6-27	6-4					7% preferred (quar.)	\$1.75	7-1	6-10
Potter Company	10c	6-15	6-1					Barber (W. H.) Co. (quar.)	25c	6-1	5-4
Powdrell & Alexander, Inc.—								Barclay Manufacturing (s-a)	15c	5-29	5-18
New common (initial)	25c	6-14	5-31					Barber-Bellis Co. of Canada	\$12 1/2c	6-15	5-31
Power Corp. of Canada (interim)	\$30c	7-31	6-28					Extra	\$12 1/2c	6-15	5-31
Preferred Accident Insurance Co. (quar.)	20c	6-19	6-5					Barlow & Seelig Manufacturing, common	10c	6-1	5-18
Preston East Dome Mines (quar.)	13c	7-15	6-15					\$1.20 class A (quar.)	30c	6-1	5-18
Public Service Corp. of N. J., common	25c	6-29	5-31					Barnsdall Oil Co. (quar.)	20c	6-8	5-15
6% preferred (monthly)	50c	7-15	6-14					Bassett Furniture Industries, Inc. (quar.)	25c	6-1	5-27
Pyrene Manufacturing Co. (irreg.)	20c	6-15	5-31					Extra	25c	6-1	5-27
Ralston Purina Co., common (quar.)	37 1/2c	6-12	5-31					Batavia Body Co. (irreg.)	20c	6-1	5-15
3 3/4% preferred (quar.)	93 1/2c	7-1	6-8					Bath Iron Works	\$1	7-1	6-15
Rath Packing Co.	35c	6-10	5-31					Bathurst Power & Paper, class A (quar.)	\$25c	6-1	4-30
Rayonier, Incorporated, \$2 pfd. (quar.)	50c	7-1	6-14					4 1/2% preferred (quar.)	\$1.18 1/2	6-1	5-15
Reynolds Metals, 5 1/2% conv. pfd. (quar.)	\$1.37 1/2	7-1	6-20					Beath			

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.
Brooklyn Borough Gas Co., com. (irreg.)	50c	6-15	6-1	Cleveland Electric Illuminating—				Doernbecher Manufacturing	25c	6-10	6-5
4.40% preferred (quar.)	\$1.10	6-1	5-14	Common (quar.)	50c	7-1	6-5	Dome Mines, Ltd. (quar.)	\$30c	7-30	6-29
Brooklyn Telegraph & Messenger Co. (quar.)	\$1.25	6-1	5-21	\$4.50 preferred (quar.)	\$1.12½	7-1	6-5	Dominiger Oil Fields (monthly)	15c	5-31	5-17
Brown-McLaren Mfg. Co. (quar.)	2½c	6-1	5-20	Cleveland Theatres, Inc., \$4 partic. pfd.	\$2	6-1	6-5	Dominion & Anglo Investment Corp., Ltd.—			
Brown Shoe Company, common	30c	6-1	5-15	Cleveland & Pittsburgh RR. Co.—				5% preferred (quar.)	\$1.25	6-1	5-15
\$3.60 preferred (quar.)	90c	7-31	7-15	7% regular guaranteed stock (quar.)	87½c	6-1	5-10	Dominion Envelopes & Cartons			
Bruce (E. L.) Co. com.	25c	7-1	6-15	4% special guaranteed (quar.)	50c	6-1	5-10	7% preferred (quar.)	\$87½c	6-1	5-15
7% preferred (quar.)	\$1.75	7-1	6-15	Coast Counties Gas & Electric—				Dominion Malting Co., common (quar.)	120c	8-1	6-20
3½% preferred (quar.)	87½c	7-1	6-15	5% 1st preferred (quar.)	31½c	6-15	5-25	Dominion-Scottish Investments, Ltd.			
Bruck Silk Mills (quar.)	\$20c	6-15	5-15	Coca-Cola Company, common (quar.)	75c	7-1	6-13	5% pref. (accum.)	\$31	6-1	5-1
Brunner Manufacturing Co.	10c	6-1	5-20	\$3 class A (s-a)	\$1.50	7-1	6-13	Dominion Steel & Coal Corp., Cl. B (resumed)	\$25c	6-30	5-31
Brunswick-Balke-Collender Co.—				Coca-Cola International Corp., common	\$5.60	7-1	6-13	Dominion Stores, Ltd. (increased quar.)	\$25c	6-15	5-13
Common (quar.)	25c	6-15	6-1	Class A (s-a)	\$3	7-1	6-13	Dominion Tar & Chemical Co., Ltd.—			
\$5 preferred (quar.)	\$1.25	7-1	6-20	Cockshutt Plow Co., Ltd. (s-a)	\$25c	6-1	5-1	New \$1 preferred (initial quar.)	\$25c	7-2	6-1
Buckey Pipe Line Co. (quar.)	15c	6-15	6-1	Semi-annual	\$25c	12-1	11-1	Dominion Textile, common (quar.)	\$1.25	7-2	6-5
Budd (E. G.) Mfg., \$5 prior pfd. (quar.)	\$1.25	5-31	5-17	Colgate-Palmolive-Peet Co.—				7% preferred (quar.)	\$1.75	7-15	6-15
Buffalo Forge Co.	45c	5-27	5-17	Collins & Aikman Corp., common	25c	6-1	5-23	Dow Drug (quar.)	15c	6-1	5-21
Building Products, Ltd. (quar.)	\$25c	7-2	6-5	5% preferred (quar.)	125c	6-1	5-23	Dravo Corporation, 4% preferred (quar.)	50c	7-1	6-21
Bullock Fund, Ltd.	20c	6-1	5-15	Colonial Stores, Inc., common (increased)	50c	6-1	5-18	Dresser Industries, 3¼% preferred (quar.)	93¾c	6-15	6-1
Bullock's, Incorporated	40c	6-1	5-13	4% preferred (quar.)	50c	6-1	5-18	Dumont Electric Corp. (initial quar.)	15c	6-1	5-15
Bunker Hill & Sullivan Mining & Concentrating (quar.)	12½c	6-1	5-6	Colorado Central Power Co. (initial)	45c	6-1	5-17	Dun & Bradstreet, common	50c	6-10	5-18
Extra	12½c	6-1	5-6	Colorado Fuel & Iron 5% conv. pfd. (quar.)	25c	6-1	5-9	4½% preferred (quar.)	\$1.12½	7-1	6-15
Burlington Mills Corp.—				Colorado Milling & Elevator, common	16¼c	6-1	5-15	Duplan Corp. (stock dividend)	2c	5-28	5-20
Common (increased quar.)	50c	6-1	5-15	\$3 preferred (quar.)	75c	6-1	5-15	Cash dividend (initial)	30c	8-1	7-15
3½% preferred (initial quar.)	87½c	6-1	5-15	Columbia Broadcasting, class A	40c	6-7	5-24	Duquesne Light Co., 3% 1st pfd. (quar.)	\$1.25	7-15	6-14
3½% 2nd preferred (initial)	37c	6-1	5-15	Class B	40c	6-7	5-24	Durez Plastics & Chemicals (increased quar.)	30c	6-15	5-28
4% preferred (quar.)	\$1	6-1	5-15	Columbian Carbon Co. (quar.)	35c	6-10	5-15	Eagle-Fisher Company (quar.)	20c	6-10	5-24
Burroughs Adding Machine Co. (increased)	15c	6-5	4-26	Commercial Alcohols Ltd., 8% pfd. (quar.)	\$10c	7-15	6-29	Earle & Daniel, 7% preferred (quar.)	\$1.75	7-1	6-1
Burton-Dixie Corp.	25c	5-31	5-20	Common (quar.)	15c	7-15	6-29	East Mahanoy RR. (s-a)	\$1.25	6-15	6-5
Butler Brothers, common	20c	6-1	5-1	Commercial Shearing & Stamping	10c	6-25	6-11	East St. Louis & Interurban Water Co.—			
4½% preferred (quar.)	\$1.12½	6-1	5-1	Commonwealth & Southern, \$6 preferred				6% preferred (quar.)	\$1.50	6-1	5-11
Butler Water Co., 7% preferred (quar.)	\$1.75	6-15	6-1	Payment is proposed to be made 28 days after the SEC order to the holders at the close of business on the 14th day after the date of such order.	\$3	6-1	5-15	7% preferred (quar.)	\$1.75	6-1	5-11
Butterfly Hosiery Mills, com. (initial s-a)	\$20c	6-15	5-15	Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	6-1	5-15	Eastern Magnesia Talc Co., Inc. (quar.)	\$1.50	6-29	6-20
7% preferred (s-a)	\$3½c	7-30	6-30	Community Public Service (quar.)	50c	6-15	5-25	Quarterly	\$1.50	9-30	9-30
Cable Electric Products, common	10c	6-15	6-1	Compo Shoe Machinery Corp., vtc. (quar.)	15c	6-15	5-29	Quarterly	\$1.50	12-21	12-9
Common voting trust certificates	10c	6-15	6-1	Confederation Amusements, Ltd.—				Eastern Massachusetts St. Ry.			
Calamba Sugar Estates, Inc. (liquidating)	\$3	5-25	5-15	8% partic. preferred (s-a)	\$3	6-15	5-15	6% 1st preferred (quar.)	\$1.50	6-15	6-1
California (A. & G. J.) (increased s-a)	10c	7-1	6-20	Confederation Life Association (Toronto)—				Eastern Steel Products, Ltd.	\$20c	6-1	5-15
California Cotton Mills, new com. (initial)	10c	6-15	5-25	Quarterly	\$15.50	6-15	6-10	Eastman Kodak, common (quar.)	\$1.50	7-1	6-5
California Electric Power (quar.)	15c	6-1	5-15	Quarterly	\$15.50	9-15	9-10	6% preferred (quar.)	\$1.50	7-1	6-5
Callaway Mills, \$2 preferred (quar.)	50c	9-10	8-31	Quarterly	\$15.50	12-15	12-10	Easton Manufacturing Co. (quar.)	75c	5-25	5-7
\$2 preferred (quar.)	50c	12-10	11-30	Congleum Nairn, Inc. (quar.)	25c	6-15	6-1	Edison Bros. Stores, common (quar.)	25c	6-12	5-31
Camden Forge Co., common	15c	6-1	5-15	Conium Mines, Ltd.	33c	6-27	6-6	4½% partic. preferred (quar.)	\$1.06¼	7-1	6-20
5% preferred (quar.)	34½c	7-1	6-15	Connecticut Light & Power Co., common	75c	7-1	6-5	Elgin National Watch Co.—			
Canada Bread Co., Ltd., common (annual)	\$10c	7-2	6-5	\$2.40 preferred (quar.)	60c	6-1	5-4	New common (initial)	15c	6-24	6-8
5% class B (quar.)	\$62½c	7-2	6-5	\$2.20 preferred (quar.)	65c	6-1	5-4	El Paso Electric (Texas)—			
4½% 1st preferred (quar.)	\$1.12½	7-2	6-5	Connecticut Power Co. (quar.)	56¼c	6-1	5-15	\$4.50 preferred (quar.)	\$1.12½	7-1	6-14
Canada Cement, 6½% preferred (accum.)	\$1.62½	6-20	5-22	Consolidated River Power, 6% pfd. (quar.)	\$1.50	6-1	5-15	El Paso Natural Gas, 7% preferred (quar.)	\$1.75	6-1	5-16
Canada Cycle & Motor Co., Ltd.—				Consolidated Bakeries of Canada, Ltd.—				Common (quar.)	60c	6-28	6-12
5% S. F. 1st pref. (quar.)	\$1.25	6-29	6-14	Quarterly	\$26c	7-1	6-5	Electric Boat Co.—	25c	6-10	5-28
Canada & Dominion Sugar, Ltd. (quar.)	\$20c	6-1	5-10	Consolidated Biscuit Co. (quar.)	25c	6-24	6-1	Special	25c	6-10	5-28
Canada Foundries & Forgings, Ltd.—				Consolidated Cigar Corp.	50c	6-29	6-15	Ely & Walker Dry Goods (quar.)	25c	6-1	5-15
Class A (quar.)	\$37½c	6-15	6-1	Consolidated Coppermines Corp.	10c	5-31	5-17	Embassy Realty Associates, common	90c	7-1	6-20
Canada Machinery Corp., Ltd. (s-a)	\$50c	6-28	6-10	Consolidated Edison Co. of N. Y. (quar.)	40c	6-15	5-10	Preferred (quar.)	30c	7-1	6-20
Canada Malting Co., Ltd., bearer (quar.)	\$50c	6-15	5-15	Consolidated Investment Trust (Boston)—				Participating	30c	7-1	6-20
Registered (quar.)	\$50c	6-15	5-15	Stock dividend	200%	6-15	5-24	Empire & Bay State Telegraph			
Canada Northern Power, common (quar.)	\$15c	7-25	6-20	Consolidated Laundries Corp. (quar.)	25c	6-1	5-15	4% guaranteed (quar.)	\$1	6-1	5-21
7% preferred (quar.)	\$1.75	7-15	6-20	Consolidated Paper Co. (quar.)	25c	6-1	5-21	Empire District Electric Co., common (quar.)	28c	6-15	6-1
Canada Vinegars, Ltd. (quar.)	\$15c	6-1	5-15	Consolidated Steel Corp., \$1.75 pref. (quar.)	43¼c	7-1	6-14	5% preferred (quar.)	\$1.25	6-1	5-15
Canadian Breweries (increased)	\$31¼c	7-1	5-31	Consolidated Water, Power & Paper Co.—				English Electric Co. of Canada—			
Canadian Fairbanks-Morse (quar.)	\$25c	6-1	5-15	Quarterly	50c	5-27	5-10	Class A (quar.)	\$25c	6-15	5-31
Canadian Food Products, Ltd., com. (quar.)	\$12½c	7-1	5-31	Consumers Glass Co., Ltd. (quar.)	\$50c	5-31	4-30	Equity Corp., \$3 conv. preferred (accum.)	75c	6-1	5-15
Class A (quar.)	\$25c	7-1	5-31	Container Corp. of America	40c	5-20	5-4	Erle Railroad Co., \$5 pfd. A (quar.)	\$1.25	6-1	5-17
Canadian Foreign Investment Corp. (quar.)	\$75c	7-2	5-31	Continental Assurance Co. (Chicago) (quar.)	30c	6-29	6-14	\$5 preferred A (quar.)	\$1.25	9-1	8-16
Canadian General Electric (quar.)	\$2	7-1	6-15	Continental Can Co., common (interim)	25c	6-15	5-25*	\$5 preferred A (quar.)	\$1.25	12-1	11-15
Canadian Industrial Alcohol—				\$3.75 preferred (quar.)	93¾c	7-1	6-15*	Essex Company (s-a)	\$1.25	6-1	5-15
Class A (increased)	\$25c	6-1	5-2	Continental Casualty Co. (Chicago) (quar.)	40c	6-1	5-15	Eureka Williams Corp.	\$12½c	6-10	5-29
Class B (increased)	\$25c	6-1	5-2	Continental Commercial Corp.—				Evans Products Co. (quar.)	\$12½c	6-28	6-18
Canadian Industries, Ltd.—				7% preferred (quar.)	43¾c	6-1	5-15	Faber Coe & Gregg, common (quar.)	50c	6-1	5-15
Class A (quar.)	\$15.50	7-31	6-28	Continental Motors Corp. (reduced)	15c	5-29	5-1	Fair (The) (resumed)	25c	6-12	5-31
Class B (quar.)	\$15.50	7-31	6-28	Continental Oil Co. (Del.)	40c	6-24	6-3	Fairbanks Morse & Co. (quar.)	25c	6-1	5-11
7% preferred (quar.)	\$1.75	7-15	6-14	Continental Telephone Co.—				Extra	25c	6-1	5-11
Canadian International Investment Trust—				6½% preferred (quar.)	\$1.62½	7-1	6-15	Falconbridge Nickel Mines, Ltd. (interim)	25c	6-26	5-29
5% preferred (accum.)	\$1.25	6-1	5-10	7% preferred (quar.)	\$1.75	7-1	6-15	Falstaff Brewing Corp.	25c	5-29	5-15
Canadian Malartic Gold Mines (s-a)	\$2c	6-20	5-29	Cook Paint & Varnish, common (quar.)	20c	6-1	5-17	Fajardo Sugar Co. of Porto Rico	25c	6-1	5-16
Canadian Tire Corp. Ltd. (quar.)	\$20c	6-1	5-20	\$3 prior preferred (quar.)	75c	6-1	5-17	Farmers & Traders Life Ins. (Syracuse, N. Y.)—			
Extra	15c	6-1	5-20	Coos Bay Lumber Co. (increased)	75c	6-1	5-22	Quarterly	\$2.50	7-1	6-15
Canadian Western Gas Light Heat & Power—				Copperweld Steel, com. (quar.)	20c	6-10	6-1	Quarterly	\$2.50	10-1	9-16
6% preferred (quar.)	\$1.50	6-1	5-15	Corrugated Paper Box, 5% pfd. (quar.)	\$1.25	6-1	5-15	Federal Bake Shops, common (quar.)	25c	6-29	6-15
Carman & Company, \$2 Class A (quar.)	50c	6-1	5-15	Craddock-Terry Shoe Corp.—				Extra	25c	6-29	6-15
Class B (irreg.)	50c	6-1	5-15	6% 1st preferred (s-a)	\$3.00	6-29	6-1	5% preferred (s-a)	75c	6-29	6-15
Carpenter Paper Co., common (quar.)	25c	7-1	6-20	6% 2nd preferred (s-a)	\$3.00	6-29	6-1	Federal Compress & Warehouse (quar.)	25c	6-1	5-1
Common (quar.)	25c	10-1	9-20	6% 3rd preferred (s-a)	\$3.00	6-29	6-1	Extra	25c	6-1	5-1
4% preferred (quar.)	\$1	8-1	7-20	Crane Company, 3¾% preferred (quar.)	93¾c	6-15	6-1	Federal Light & Traction, \$6 pfd. (quar.)	\$1.50	6-1	5-18*
4% preferred (quar.)	\$1	11-1	10-21	Cribben & Sexton, 4½% conv. pfd. (initial)	28½c	6-1	5-15	Federal Mogul Corp. (quar.)	7½c	8-30	8-15
Carpenter Steel Co. (increased)	\$1	6-7	5-27	Crompton & Knowles Loom Works—				Extra	30c	6-10	5-31
Carthage Mills, common (irreg.)	\$1	7-1	6-15	6% preferred (quar.)	\$1.50	7-1	6-21	Federal Sewer Works (quar.)	15c	6-10	5-31
6% preferred A (quar.)	\$1.50	7-1	6-15	Crown Cork International Corp.—				Penton United Cleaning & Dyeing—	12½c	6-15	6-1
6% preferred B (quar.)	60c	7-1	6-15	\$1 class A (accum.)	40c	7-1	6-17*	Common (quar.)	50c	6-10	6-5
Cassidy's, Ltd., 7% preferred (accum.)	\$5.25	7-2	6-3	Crown Cork & Seal Co. Inc. \$2 pfd. (quar.)	50c	6-15	5-24*	Extra	50c	6-10	6-5
Catalin Corp. of America (quar.)	10c	6-20	6-5	Crown Drug Co., 8% preferred (quar.)	\$2	6-29	6-14	7% preferred (quar.)	\$1.75	7-15	7-10
Caterpillar Tractor Co. (quar.)	75c	5-31	5-15	Crown Zellerbach Corp., common (increased)	30c	7-1	6-13	Ferro Enamel Company	25c	6-21	6-5
Central Arizona Light & Power	15c	6-1	5-10	\$4 convertible 2nd preferred							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Cleaner Harvester Corp. (quar.)	30c	6-20	6-1	Illinois Municipal Water, 6% pfd. (quar.)	\$1.50	6-1	5-10	Lindsay Light & Chemical Co. (increased)	20c	5-24	5-10
Globe Oil, Ltd.	\$1.4c	6-1	5-15	Illinois Power Co., 5% conv. pfd. (accum.)	\$2.25	6-1	5-11	Link-Belt Co. (quar.)	50c	6-1	5-4
Gobeel Brewing Co. (quar.)	5c	6-12	5-24	Illinois Zinc Co. (quar.)	25c	5-20	5-1*	Lone Star Gas Co. (quar.)	50c	6-21	6-5
Goodall-Sanford, Inc. (quar.)	37 1/2c	6-1	5-20	Imperial Chemical Industries, Ltd. (final)	5%	7-9	4-26	Liquid Carbon, 3 1/2% preferred (quar.)	87 1/2c	6-1	5-15
Goodyear Tire & Rubber, com. (increased)	75c	6-15	5-15	Imperial Oil, Ltd., Bearer (s-a)	\$25c	6-1	5-17	Little Miami RR. Co., original capital	\$1.10	6-10	5-24
\$5 convertible preferred (quar.)	\$1.25	6-15	5-15	Registered (s-a)	\$25c	6-1	5-17	Original capital	\$1.10	9-10	8-23
Gorham Manufacturing Co. (quar.)	50c	6-15	6-1	Imperial Tobacco Co. of Canada, Ltd.				Original capital	\$1.10	12-10	11-22
Gossard (H. W.) Co.	25c	6-1	5-9	Interim	\$10c	6-29	5-14	Special guaranteed (quar.)	\$1	3-10-47	2-24-47
Grace National Bank (N. Y.) (stock div.)	9.09%	6-28		Imperial Varnish & Color Co., Ltd.				Special guaranteed (quar.)	50c	6-10	5-24
Graniteville Co. (quar.)	30c	8-1	7-25	Common (quar.)	115c	6-1	5-21	Special guaranteed (quar.)	50c	9-10	8-23
Extra	30c	8-1	7-25	\$1.50 conv. partic. pfd. (quar.)	\$37 1/2c	6-1	5-21	Special guaranteed (quar.)	50c	12-10	11-22
Great American Indemnity (N. Y.) (quar.)	10c	6-14	5-20	Indiana Steel Products	12 1/2c	6-1	5-15	Special guaranteed (quar.)	50c	3-10-47	2-24-47
Great Atlantic & Pacific Tea Co., common	\$1	6-1	5-14	Indianapolis Power & Light, 5 1/4% pfd.	\$1.03	6-10	6-10	Little Schuykill Nav. RR. & Coal (s-a)	75c	7-15	6-7
7% preferred (quar.)	\$1.75	6-1	5-14	Indianapolis Water Co., class A (quar.)	20c	6-1	5-10	Loblav Groceries Co., Ltd.			
Great Lakes Engineering Works (quar.)	15c	6-14	6-7	5% preferred A (quar.)	\$1.25	7-1	6-12	Extra	125c	6-1	5-7*
Great Lakes Terminal Warehouse Co. (irreg.)	30c	6-10	6-1	Industrial Acceptance Corp., Ltd.				Class B (quar.)	122 1/2c	6-1	5-7*
Great Northern Paper (quar.)	40c	6-1	5-20	5% convertible preferred (quar.)	\$1.25	6-29	5-31	Lock Joint Pipe Co., 8% pfd. (quar.)	\$2	7-1	6-21
Great Northern Ry. Co., preferred	\$1.50	6-21	5-20	Industrial Silica, 6 1/2% preferred (accum.)	\$1.62 1/2	6-10	6-1	Lone Star Gas Co. (quar.)	20c	6-10	5-17
Great West Saddle Co., Ltd.				Ingersoll-Rand Co. (quar.)	\$1.50	6-1	5-6	Long-Bell Lumber Co. (Md.), class A	12c	6-1	5-13
8% 1st preferred (quar.)	375c	6-29	5-31	Inland Steel Co., new common (initial)	40c	6-1	5-14	Long-Bell Lumber Co. (Mo.) (accum.)	10c	6-1	5-4
6% 2nd preferred (quar.)	375c	6-29	5-31	Institutional Securities, Ltd.				Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	6-1	5-17
Green Mountain Power, 8% pfd. (accum.)	\$1.50	6-1	5-18	Aviation Group shares	50c	6-1	4-30	Lorillard (P. Co.) com. common (interim)	25c	7-1	6-10
Griesedeck Western Brewery Co.				Stock and Bond Group shares	20c	6-1	4-30	7% preferred (quar.)	\$1.75	7-1	6-10
5 1/2% conv. preferred (quar.)	34 1/2c	6-1	5-15	Insuranshares Certificates, Inc. (s-a)	10c	6-8	5-27	Louisville & Nashville RR. Co. (quar.)	43c	6-13	5-1
Griggs, Cooper & Co. (quar.)	75c	6-1	5-20	International Bronze Powders, Ltd.				Louisville Title Mortgage	43c	6-15	5-31
5% 1st preferred (quar.)	\$1.25	7-1	6-25	Common (increased quar.)	125c	7-15	6-15	Ludlow Manufacturing & Sales Co. (quar.)	\$1.50	6-15	5-1
5% 1st preferred (quar.)	\$1.25	10-1	9-25	International Business Machine (quar.)	\$37 1/2c	6-10	5-22*	Lynch Corporation, new common (initial)	20c	5-25	5-15
Group Securities, Inc.				International Cellucotton Products (quar.)	37 1/2c	7-1	6-20	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-15
Agricultural shares	10c	5-31	5-17	Extra	12 1/2c	6-10	5-28	Lyon Metal Products (quar.)	25c	6-15	6-1
Automobile shares	4c	5-31	5-17	International Cigar Machinery	30c	6-10	5-28	Lytton's formerly Hub (Henry C.)			
Extra	6c	5-31	5-17	International Harvester, common (quar.)	65c	7-15	6-17	Increased	25c	6-1	5-15
Aviation shares	4c	5-31	5-17	7% preferred (quar.)	\$1.75	6-1	5-4	M. J. & M. M. Consolidated (s-a)	1/4c	6-28	5-3
Extra	2c	5-31	5-17	International Nickel Co. of Canada, Ltd.				Mack Trucks, Inc.	\$1	6-14	6-3
Building shares	2 1/2c	5-31	5-17	Common (quar.)	40c	6-29	5-31	MacLaren Power & Paper Co. (quar.)	\$1.25	5-31	5-11
Extra	3 1/2c	5-31	5-17	International Paper Co., common (quar.)	50c	6-29	6-7	Madison Square Garden (quar.)	25c	5-28	5-15
Chemical shares	4 1/2c	5-31	5-17	5% preferred (quar.)	\$1.25	6-29	6-7	Extra	50c	5-28	5-15
Extra	3 1/2c	5-31	5-17	International Petroleum Co., Ltd.				Madsen Red Lake Gold Mines (interim)	14c	6-15	5-25
Electrical Equipment shares	5c	5-31	5-17	Bearer (reduced s-a)	125c	6-1	5-15	Magna Copper Co.	12 1/2c	6-15	5-25
Extra	4 1/2c	5-31	5-17	Registered (reduced s-a)	125c	6-1	5-15	Magnavox Company (stock dividend)	20%	6-1	5-4
Food shares	2 1/2c	5-31	5-17	International Products Corp.	25c	6-1	5-15	New common	25c	7-1	6-5
Extra	6c	5-31	5-17	International Silver Co.	\$1.50	6-1	5-15	Magor Car Corp.	20c	6-28	6-14
Fully Administered shares	4c	5-31	5-17	International Textbook (reduced)	40c	6-1	5-10	Mahon (R. C.) Co.	25c	6-10	5-31
Extra	10c	5-31	5-17	International Utilities Corp.				Majestic Radio & Television			
General Bond shares	5c	5-31	5-17	New common (initial)	20c	6-1	5-16	5% convertible preferred (initial s-a)	13 1/2c	6-1	5-15
Industrial Machinery shares	5c	5-31	5-17	Interstate Department Stores (quar.)	35c	7-15	6-24	Mallory (P. R.) & Co.	20c	6-10	5-20
Extra	4c	5-31	5-17	Interstate Natural Gas Co. (reduced)	50c	6-15	6-1	Manhattan Shirt Co. (quar.)	25c	6-1	5-10
International Bond shares	8c	5-31	5-17	Intertype Corporation	25c	6-15	6-1	Marconi International Marine Communica-	5%	6-13	5-21
Extra	1c	5-31	5-17	Investment Foundation, Ltd.				tions Co., Ltd., ordinary registered (final)	10c	5-25	5-15
Investing Co. shares	10c	5-31	5-17	6% convertible pref. (quar.)	75c	7-15	6-15	Mary Lee Candies	\$1.75	7-1	6-1
Low Priced shares	5c	5-31	5-17	Iowa Southern Utilities Co. (initial)	20c	6-15	6-1	Maryland Drydock, 7% preferred	25c	6-10	5-15
Extra	6c	5-31	5-17	Iron Fireman Manufacturing Co.				Masonite Corp., common (quar.)	25c	6-1	5-15
Merchandising shares	6 1/2c	5-31	5-17	Common (quar.)	30c	6-10	5-10	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-15
Extra	7 1/2c	5-31	5-17	Common (quar.)	30c	9-3	8-10	Master Electric Co. (quar.)	35c	6-10	5-24
Mining shares	2 1/2c	5-31	5-17	Common (quar.)	30c	12-2	11-9	Matson Navigation Co. (quar.)	30c	6-15	6-1
Petroleum shares	1 1/2c	5-31	5-17	Jaeger Machine Co.	37 1/2c	6-10	5-31	Maxon (W. L.) Corporation (quar.)	10c	6-1	5-20
Extra	5c	5-31	5-17	Jersey Central Power & Light				May Department Stores, com. (increased)	50c	6-1	5-15
Railroad Bond shares	4c	5-31	5-17	5 1/2% preferred (quar.)	\$1.37 1/2	7-1	6-10	\$3.75 preferred (quar.)	93 1/2c	6-1	5-15
Extra	1c	5-31	5-17	6% preferred (quar.)	\$1.50	7-1	6-10	May McEwen Kaiser Co. (increased quar.)	50c	6-1	5-17
Railroad Equipment shares	4c	5-31	5-17	7% preferred (quar.)	\$1.75	7-1	6-10	McClatchy Newspapers, 7% pfd. (quar.)	43 1/2c	5-31	5-28
Extra	2c	5-31	5-17	Jewel Tea Co. (quar.)	35c	6-20	6-6	7% preferred (quar.)	43 1/2c	8-31	8-30
Railroad Stock shares	7c	5-31	5-17	Johns-Manville Corp.	75c	6-8	5-27	7% preferred (quar.)	43 1/2c	11-30	11-29
Steel shares	4c	5-31	5-17	Johnson & Johnson, 4% 2nd pfd. (quar.)	81	8-1	7-12	McGraw-Hill Publishing	25c	6-1	5-1
Extra	3c	5-31	5-17	Jones & Laughlin Steel, common (quar.)	50	7-5	6-3	McIntyre Porcupine Mines, Ltd. (quar.)	\$55 1/2c	6-1	5-1
Tobacco shares	4c	5-31	5-17	5% preferred A (quar.)	\$1.25	7-1	6-3	McLellan Stores Co., 5% preferred	20c	6-7	5-15
Utilities shares	4c	5-31	5-17	5% preferred B (quar.)	80c	5-27	6-4	Mead Corporation, common	84c	6-1	5-15
Extra	4c	5-31	5-17	Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-15	6-4	\$5.50 preferred (quar.)	\$1.37 1/2	6-1	5-15
Guantanamo Sugar Co., \$5 pfd. (quar.)	\$1.25	7-1	6-17	Kansas, Oklahoma & Gulf Ry Co.				Meadville Telephone Co., 5% pfd. (s-a)	66 1/2c	7-1	6-15
Hahn Brass, \$1 partic. pfd. (initial s-a)	50c	7-1	6-12	6% preferred (quar.)	\$3	6-1	5-18	Megowan Educator Food, class A	50c	7-1	6-15
Hajoca Corporation (quar.)	62 1/2c	6-1	5-15	6% preferred B (s-a)	\$3	6-1	5-18	Mercantile Acceptance Corp. of California			
Hale Brothers Stores, Inc. (quar.)	25c	6-1	5-15	6% non-cum. preferred C	\$2	6-1	5-18	5% preferred (quar.)	25c	6-5	6-1
Hallcrafters Company (quar.)	10c	5-15	5-15	Kawneer Company (increased quar.)	15c	6-28	6-18	5% preferred (quar.)	25c	9-5	9-1
Hallnor Mines, Ltd.	7c	6-1	5-10	Kayser (Julius) & Co.	20c	6-15	6-1	5% preferred (quar.)	25c	12-5	12-1
Hamilton Cotton, Ltd. (quar.)	\$22 1/2c	6-1	5-10	Kentucky Util. Co., 7% junior pfd. (quar.)	87 1/2c	5-20	5-1	5% preferred (quar.)	30c	6-5	6-1
Hammermill Paper Co. com. (quar.)	25c	6-1	5-20	Keys Fibre, 6% prior preferred (quar.)	\$1.50	6-1	5-24	6% preferred (quar.)	30c	9-5	9-1
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-8	\$6 preferred (accum.)	\$1.50	6-1	6-12	6% preferred (quar.)	30c	12-5	12-1
4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-8	Kimberly-Clark Corp., common (quar.)	37 1/2c	7-1	6-12	6% preferred (quar.)	30c	12-5	12-1
Hamilton Watch Co., common	15c	6-14	5-24	Extra	12 1/2c	7-1	6-12	6% preferred (quar.)	30c	6-28	6-7*
4% preferred (quar.)	\$1	6-14	5-24	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-12	Merchants & Miners Transportation (quar.)	50c	6-17	6-17
Hammond Instrument Co. (quar.)	10c	6-10	5-25	King-Seely Corp., common (quar.)	20c	6-15	6-1	Merck & Co., Inc., 4 1/2% pfd.	\$2.08 1/2	6-17	6-17
Hamcock Oil Co. of California, Cl. A (quar.)	10c	6-1	5-15	5% convertible preferred (quar.)	25c	7-1	6-15	5% preferred	\$2.43 1/2	6-17	6-17
Extra	25c	6-1	5-15	Kingston Products (s-a)	10c	6-15	6-1	Merritt-Chapman & Scott 6 1/2% pfd. (quar.)	\$1.62 1/2	6-1	5-15
Class B	50c	6-1	5-15	Kinney (G. R.) Co., 8 pfd. (arrears)	\$121.00	5-31		Metal & Thermit Corp., common (quar.)	35c	6-10	6-1
Extra	25c	6-1	5-15	\$5 prior preferred (quar.)	\$1.25	5-24	5-10	7% preferred (quar.)	\$1.75	6-28	6-20
Hanley (James) Co., common (quar.)	25c	6-1	5-11	Klein (D. Emil) Co. (quar.)	25c	7-1	6-20	Metropolitan Edison, 3.90% preferred (quar.)	97 1/2c	7-1	6-4
7% preferred (quar.)	87 1/2c	6-1	5-11	Quarterly	25c	10-1	9-20	Meyer (H. H.) Packing, 6 1/2% pfd. (quar.)	\$1.62 1/2	6-1	5-20
Hanna (M. A.) Company, common	25c	6-11	6-1	Quarterly	25c	12-23	12-2	Meyer-Blanke Co. (quar.)	40c	6-12	4-29
\$4.25 preferred (quar.)	\$1.06 1/4	6-1	5-16	Knickerbocker Fund (quar.)	8c	5-20	4-20	Extra	10c	6-12	4-29
Harbison-Walker Refractories Co.				Extra	4c	5-20	4-20	Messenger Corporation (extra)	10c	8-15	8-5
Common (quar.)	25c	6-1	5-11	Knudsen Creamery Co., common (irreg.)	12 1/2c	6-25	6-15	Michigan Consol. Gas, 4 1/4% pfd. (quar.)	\$1.18 1/2	6-1	5-20
6% preferred (quar.)	\$1.50	7-20	7-6	60c preferred (quar.)	15c	5-25	5-15	Michigan Public Service Co. (quar.)	25c	6-1	5-15
Harshaw Chemical, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-15	Koehring Company (quar.)	25c	5-31	5-15	Mid-Continent Petroleum	50c	6-1	5-1
Common (quar.)	25c	6-15	5-31	Kresge (S. S.) Company (increased)	40c</						

Table with multiple columns: Names of Company, Per Share, When Payable, Holders of Rec., and Name of Company, Per Share, When Payable, Holders of Rec. The table lists various companies and their financial details.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Toledo Edison, Towne Securities Corp., and Union Asbestos & Rubber.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like West Michigan Steel Fdy., West Virginia Pub. & Paper Co., and Westinghouse Air Brake.

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

General Corporation and Investment News

(Continued from page 2860)

Table titled 'Omnibus Corp. (& Subs.)—Earnings—' showing financial data for 3 months ended March 31, including operating revenues, expenses, and net income.

Table titled 'Pacific Gas & Electric Co.—Earnings—' showing financial data for 12 months ended March 31, including operating revenue, expenses, and net income.

Pacific Portland Cement Co. Consolidated—Tenders— The company has announced that 5,312 preferred shares were tendered under offer which expired on May 16, last.

Table titled 'Pacific Public Service Co. (& Subs.)—Earnings—' showing financial data for quarter ended March 31, including operating revenues, expenses, and net income.

Peabody Coal Co.—Plans Recapitalization— The directors have adopted a plan of recapitalization providing for the authorization of an issue of 4 1/2% cumulative prior preferred stock, par \$20, senior to the present preferred stock.

Penn Mutual Life Insurance Co.—New Business Gains As it entered its 100th year of service, the company reported an almost unprecedented upswing of new business in the first four months of 1946.

Pennroad Corp.—Decision Upheld by Court— The United States Circuit Court of Appeals at Philadelphia, Pa., on May 21 barred Mrs. Matilda J. Felgman of New York from any action to set aside the Pennsylvania RR.'s offer of \$15,000,000 for settlement of \$100,000,000 of claims of stockholders of the Pennroad Corp.

Table titled 'Pennsylvania Power & Light Co.—Earnings—' showing financial data for period ended Mar. 31, including operating revenues, expenses, and net income.

Balance \$2,446,391 \$1,613,944 *Special charge of those portions of premiums and expenses on redemption of debt which are equivalent to resulting non-recurring reduction in income taxes.—V. 163, p. 1435.

Table titled 'Pennsylvania Water & Power Co.—Earnings—' showing financial data for 3 months ended March 31, including operating revenues, expenses, and net income.

Pennsylvania Water Service Co.—Bonds Called— See Scranton-Spring Brook Water Service Co. in V. 163, p. 2769.—V. 143, p. 283.

Table titled 'Pere Marquette Ry.—Earnings—' showing financial data for period ended Apr. 30, including gross operating revenues, expenses, and net income.

Philadelphia Electric Co.—Weekly Output— The electric output for the company and its subsidiaries for the week ended May 18, 1946, amounted to 119,126,000 kwh., a decrease of 8,467,000 kwh., or 6.6%, from the corresponding week of 1945.—V. 163, p. 2732.

Philadelphia Electric Power Co.—Registers With SEC The company on May 17 filed a registration statement with the SEC for \$30,000,000 first mortgage bonds, series due 1975, guaranteed unconditionally as to payment of principal and interest by Susquehanna Power Co.

of 1975 bonds is part of company's refinancing program, which also includes: (1) issue and sale of \$12,000,000 10-year notes bearing interest at 1.68% per annum (guaranteed by Susquehanna) but not for resale to the public; (2) issue and sale to Philadelphia Electric Co., parent of both companies, a maximum of 120,000 shares of common stock (\$25 par); and (3) issue by company of 242,000 shares of common stock in exchange for \$6,050,000 of 6% demand note held by Philadelphia Electric Co., the exchange to be made upon redemption of company's presently outstanding 8% cumulative preferred stock about Aug. 15. Proceeds will be used: (1) to retire at 105 1/2% on Aug. 1 company's first mortgage bonds 5 1/2%, due 1972 (requiring \$31,366,205), and (2) to redeem about Aug. 15 480,000 shares of 8% cumulative preferred stock (requiring \$13,440,000).—V. 163, p. 2446.

(Chas.) Pfizer & Co., Inc.—Earnings—

	1946	1945
Quarter ended March 31—		
Gross sales, less returns and allowances	\$11,581,962	\$7,662,623
Cost of goods sold, excluding depreciation	5,987,721	3,948,961
Provision for depreciation	175,706	126,850
Selling, general and administrative expenses	663,004	399,845
Gross profit from operations	\$4,755,529	\$3,045,316
Other income	57,194	76,478
Gross income	\$4,812,723	\$3,121,794
Other deductions	203,935	\$301,642
Federal normal income tax and surtax	1,751,000	240,000
Federal excess profits tax, less postwar credit	2,026,800	2,266,890
Net income	\$2,887,788	\$553,352
Shares outstanding	1,470,000	500,000
Earnings per share	\$1.94	\$1.10

*Includes \$150,000 for amortization of emergency facilities. †Includes \$150,000 provision for contingencies.—V. 163, p. 2732.

Philco Corp., Philadelphia — Increases Capitalization and Directorate—Plans to Raise \$10,000,000 Additional Capital This Year for Expansion—

The stockholders at their annual meeting on May 17 adopted an amendment to the corporation's charter increasing the authorized capital stock from 2,000,000 shares of common stock to a total of 3,370,057 shares, to consist of 250,000 shares of \$100 par value preferred stock, 2,500,000 shares of \$3 par value common stock and 620,057 shares of \$3 par value "B" stock. The "B" stock will represent the same number of shares of common stock which are now issued and owned by the corporation, and will eventually be cancelled.

Adoption of the amendment will make it possible for the corporation to secure the additional capital that may be required from time to time by its rapidly expanding activities in the radio, television, home freezer and air conditioning industries.

The management announced that it is planned to raise approximately \$10,000,000 of additional capital this year, but final plans have not yet been made for the sale of any of the preferred or common stock authorized on May 17.

The board of directors was increased from 13 to 15 members at the annual meeting. All retiring members were elected to serve for the ensuing year, and in addition, Larry F. Hardy, Vice President in charge of the home radio division, and David B. Smith, Vice President in charge of engineering, were elected to the board of directors. Mr. Hardy joined Philco in 1932 and for the past five years has directed the activities of the company's home radio set division. Mr. Smith has been connected with Philco since 1934, and from 1941 to 1945, served as director of its research division.

RESULTS FOR THREE MONTHS ENDED MARCH 31

	1946	1945
Sales	\$14,218,351	\$38,046,306
Operating loss	\$69,471	\$846,109
Earnings per share	Nil	\$0.62

*After deducting tax credits under the carryback provisions of the tax law estimated at \$2,500,000. †Profit.

With production of civilian goods hampered by parts shortages and strikes in suppliers' plants, sales in the first three months of 1946 were 62% below those in the first quarter last year when the company was fully engaged in war work. It was announced on May 18.

John Ballantyne, President, stated that under the conditions that have prevailed so far this year, normal manufacturing volume and efficiency could not be attained. The company had the benefit in the first quarter of certain carryback tax credits which permitted a reduction of loss greater than the average rate of 72% to which it would be entitled for the balance of the year.

"Resumption of civilian production has been hampered and retarded by delays and interruptions growing out of the disturbed economic conditions that prevail nationally," Mr. Ballantyne said. "From April 22nd to May 6th, the Company's home radio assembly operations in Philadelphia were discontinued due to a critical shortage of radio parts. Production has been resumed, but may be subject to further interruption by the copper situation, which remains critical and the coal shortage with its effects on the steel, transportation, and other industries. Drastic economies have been effected in recent months, and with any sustained pick-up in production above recent levels, Philco Corporation should again be able to operate on a profitable basis."

Two Subsidiaries Dissolved—

The corporation has dissolved two more wholly-owned subsidiaries in a continuation of its corporate simplification program, John Ballantyne, President, announced on May 15.

The latest subsidiaries to be affected are Philco Products, Inc., which handled distribution of the parent concern's products, and the Watsontown-Cabinet Co. Activities of these companies will be carried on directly by the parent corporation and the cabinet company will become the Watsontown Cabinet division of the Philco Corp., Mr. Ballantyne said. The parent concern recently dissolved the Philco Corp. of Ohio and the Philco Manufacturing Co.—V. 163, p. 1435.

Piper Aircraft Corp.—Preferred Stock Offered—Hayden, Stone & Co. on May 21 offered 150,000 shares of 4 1/2% convertible preferred stock (par \$10) at \$10.75 per share and dividend.

Sinking fund, equal to 15% of net earnings less dividends on 4 1/2% convertible preferred stock for each fiscal year beginning with the fiscal year ending Sept. 30, 1946, to be applied to purchase or redemption of 4 1/2% convertible preferred stock.

Convertible at the option of the holders into common stock at the conversion price (subject to adjustment) of \$12.50 per share of common stock.

Redeemable at the option of the corporation, in whole or in part, at any time upon not less than 30 days' notice, at \$12 per share plus accrued dividends.

Cumulative cash dividends payable quarterly Jan., April, July and Oct. 15. Transfer agent and registrar, Manufacturers Trust Co., New York.

HISTORY AND BUSINESS—Corporation was incorporated Nov. 10, 1937 in Pennsylvania, and on Nov. 13, 1937 acquired the assets of Taylor Aircraft Co. (Pa.), incorporated in 1931. Corporation, manufacturer of the well known "Piper Cub" airplanes, has been the leading producer of light low-priced airplanes for eight years. In 1941, the last year before the war, the corporation produced over 50% of all light, low-priced airplanes produced in the United States, that having been the fourth straight year that airplane production of the corporation exceeded the combined production of all other domestic manufacturers of that type of airplane. Corporation has produced and sold 15,022 planes in its last eight fiscal years, ending Sept. 30, 1945, as follows: 631 airplanes in 1938; 1,374 in 1939; 2,555 in 1940; 3,410 in 1941; 2,144 in 1942; 1,591 in 1943; 1,921 in 1944 and 1,396 in 1945.

The business of the corporation is primarily the manufacture and complete assembly of light airplanes. Certain parts such as engines, propellers, wheels, tires and tubes, and instruments are purchased from others. Current models are of two types: a standard two-place Cub Special equipped with a 65 h.p. Continental engine, currently priced at \$2,010, which is now in production; and a three-place Cub Super Cruiser, powered with a Lycoming 100 h.p. engine, currently priced at \$2,905, which, according to present plans, will be in substantial production in July, 1946.

Unfilled orders of the corporation for new airplanes on April 30, 1946 amounted to about \$18,000,000. Orders are subject to price

changes effective prior to delivery. This represented civilian orders for 4,711 Cub Specials and 5,055 Cub Super Cruisers, against which the corporation held customary cash deposits aggregating approximately \$475,000. Prior to the war, the corporation sold an average of about 5% of its production in foreign markets, and the corporation expects that about 10% of its production for the current fiscal year will be sold for export, mostly to Latin American countries.

CAPITALIZATION, GIVING EFFECT TO CURRENT FINANCING

	Authorized	Outstanding
Preferred stock (\$10 par)	250,000 shs.	
4 1/2% convertible preferred stock	150,000 shs.	150,000 shs.
Common stock (\$1 par)	*1,500,000 shs.	743,064 shs.
Warrants to purchase common stock	†45,000 rights	

*Of which 120,000 shares are reserved for issuance upon conversion of 4 1/2% convertible preferred stock and 45,000 shares will, if the underwriters elect to purchase the warrants, be reserved for issuance upon exercise of such warrants.

†The underwriters have the right to purchase, at their option, warrants for the purchase of an aggregate of 45,000 shares of common stock. Whether or not such warrants will be outstanding after the delivery date of the securities now offered rests solely in the discretion of the underwriters, to be exercised on or before the delivery date.

LISTING—Outstanding common stock is listed on the New York Curb Exchange. Application has been made to the New York Curb Exchange for listing of the 120,000 shares of common stock reserved for issuance upon conversion of the 4 1/2% convertible preferred stock and of the 45,000 shares which may be reserved for issuance upon exercise of warrants.

PURPOSE—Net proceeds will be added to the working capital of the corporation. The increase in working capital is deemed desirable, particularly for use in the carrying of increased inventories, in connection with the corporation's again engaging in the manufacture of aircraft for civilian purposes on a scale which is expected to be considerably larger in volume than prior to the war.

WARRANTS TO PURCHASE COMMON STOCK—Corporation has authorized warrants entitling the holders thereof, at any time after issue thereof and on or prior to May 1, 1951, to purchase at \$12.50 per share an aggregate of 45,000 shares of common stock.

UNDERWRITERS—The names of the several underwriters and the number of shares underwritten by them are as follows:

Shares	Shares
Hayden, Stone & Co. 67,000	W. C. Langley & Co. 10,000
E. H. Rollins & Sons Inc. 15,000	A. M. Kidder & Co. 5,000
Graham, Parsons & Co. 15,000	Cohu & Torrey 5,000
Auchincloss, Parker & Redpath 10,000	Francis I. duPont & Co. 5,000
Johnston, Lemon & Co. 10,000	Courts & Co. 5,000
	Pitman & Co. Inc. 3,000

COMPARATIVE INCOME STATEMENT

	Years Ended Sept. 30		
	6 Mos. End. Mar. 31, '46	1945	1944
Gross sales (less returns, etc.)	\$3,662,965	\$7,700,850	\$9,602,082
Cost of sales	3,121,128	5,639,992	7,056,003
Maint., repair and pit. rearrangement	156,494	315,995	243,428
Deprec. and amortiz.	21,683	129,387	123,374
Taxes, other than inc.	35,511	58,591	75,239
Rents	1,437	930	1,234
Selling, admin. and gen. expenses	518,564	956,512	940,332
Net oper. profit	\$188,860	\$599,442	\$1,162,478
Other income	19,191	21,848	32,465
Total income	\$208,051	\$621,290	\$1,194,943
Misc. inc. deducts.	10,000	19,540	18,527
Interest expense	15,011	50,375	34,556
Federal income tax and surtax		66,200	65,693
Fed. exc. profs. tax (net)		238,500	715,827
State income tax		17,800	43,052
Profit bef. spec. chgs.	\$194,680	\$228,873	\$317,276
Loss on cancellation of war contracts			108,721
Retroactive wages		54,400	8,826
Accelerated amortiz. of emerg. facilities		31,321	31,320
Surplus	\$194,680	\$143,152	\$277,128
Preferred dividends	823	5,464	10,685
Common dividends			80,372

*Loss.—V. 163, p. 2446.

Powdrell & Alexander, Inc.—Continues Dividend—

The directors have declared an initial dividend of 25 cents per share on the new \$2.50 par value common stock, payable June 14, 1946 to holders of record May 31. This is the same amount that was paid quarterly before the stock was split two-for-one.—V. 163, pp. 2732 and 1871.

Pressed Steel Car Co.—Earnings—

	1946	1945
Quarter Ended March 31—		
Net loss	\$590,798	Prof. \$317,792
Earn. per common share	Nil	\$0.36

*Before giving effect to tax benefits resulting from carry-back of such loss to prior years or application thereof against future profits. The tax credit which will result from carry-back of such loss to prior years will be approximately \$425,000, which will reduce the loss for the first quarter to approximately \$165,798. †On 773,784 shares outstanding.—V. 163, p. 2446.

Public Service Co. of Oklahoma—Earnings—

	1946—3 Mos.—1945	1946—12 Mos.—1945
Period End. Mar. 31—		
Operating revenues	\$3,892,025	\$3,924,972
Operating expenses	1,944,691	1,895,335
Taxes, other than Fed.	320,731	321,195
Fed. & state inc. taxes	566,000	282,000
Fed. exc. prof. taxes		1,136,000
Net oper. income	\$1,060,603	\$1,426,443
Other income (net)	1,973	6,194
Gross income	\$1,062,577	\$1,432,638
Deduc. from gross inc.	199,872	901,030
Net income	\$862,705	\$531,609

—V. 162, p. 2685.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended May 18, 1946, totaled 192,531,000 k.w.h., as compared with 190,807,000 k.w.h. for the corresponding week last year, an increase of 0.9%.—V. 163, p. 2732.

Purex Corp., Ltd., South Gate, Calif.—Registers Stock

The company on May 21 filed a registration statement with the SEC for 165,000 shares (\$1 par) capital stock. Underwriters are Blyth & Co., Inc. Of the shares registered 100,000 are being sold by 24 stockholders who presently own 314,900 shares, and 65,000 shares are being sold by company. Net proceeds to company, estimated at \$985,894, will be used to pay off a \$200,000 bank loan; pay for additions and improvements to present facilities and construction of new plants at Dallas, Texas, and Tacoma, Wash. Balance will be added to general funds.

RCA Communications, Inc.—Opens New Circuit—

A new direct high-speed radiotelegraph circuit between New York and Belgrade, Yugoslavia, was opened May 21 by this corporation. Thomas H. Mitchell, Executive Vice-President, announced. The Belgrade terminal is operated by the Yugoslav Telegraph Administration.—V. 163, pp. 2732, 2447.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—

13 Weeks Ended—	Mar. 30, '46	Mar. 31, '45
Profit from operations	\$6,510,892	\$3,491,539
Depreciation	314,938	328,494
Federal normal and surtax	2,520,000	632,000
Federal excess profits tax		1,390,000
Net profit after all charges	\$3,675,954	\$1,141,045
Common shares	3,791,661	2,873,053
Earned per share	\$0.97	\$0.33

—V. 163, p. 2164.

Railway & Light Securities Co.—Asset Value—

Based upon market quotations as of April 30, 1946, and without allowance for Federal income tax on realized or unrealized gains, this company reports net asset coverages of \$2,950.30 per collateral trust 3 1/2% bond and \$191.28 per share of 4% convertible preferred stock, \$50 par. The asset value of the company's common stock, as of the same date, was \$35.32 per share.—V. 163, p. 2299.

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

Period End. Feb. 28—	1946—Month—1945	1946—2 Mos.—1945
Charges for transport	\$31,786,927	\$36,329,848
Other revs. and inc.	477,332	336,258
Total revs. and inc.	\$32,264,259	\$36,666,106
Operating expenses	22,404,621	21,812,406
Express taxes	1,482,922	1,394,089
Interest and disct. on funded debt	109,444	105,858
Other deductions	7,250	6,137
Net income	\$7,860,222	\$13,349,616

*Rail transp. revenue \$8,260,022 \$13,349,616 \$18,961,163 \$26,747,761

*Payments to rail and other carriers—Express privileges.—V. 163, p. 2732.

Rio Grande Valley Gas Co. (Tex.)—Tr. Agent—

The First National Bank of Jersey City has been appointed transfer agent for the common stock, \$1 par value.—V. 161, p. 1028.

Rome Cable Co.—Plans Recapitalization—

The stockholders at the annual meeting June 5, will be asked to approve a plan of recapitalization which will involve the sale of 63,276 shares of a new \$30 par convertible preferred stock. They will also vote on an increase in the authorized common stock, from 200,000 to 600,000 shares. The present capitalization consists of 189,830 shares of \$5 par common stock issued and outstanding, out of an authorized issue of 200,000 shares.

The recapitalization is to provide funds for the erection of a new building containing 105,000 square feet of floor space for the manufacture of insulated wire.

H. T. Dyett, Chairman, and A. D. R. Fraser, President, said the stock sale would also provide funds to cover additional inventory and accounts receivable resulting from expanded operations. The program, they added, has been proposed with a view to the anticipated larger volume of business ahead and the expected reduction in costs from more efficient facilities.

In the report covering operations during the fiscal year ended March 31, the stockholders were told that the company's backlog is sufficient for several months' full-time operations.

	1946	†1945	†1944
Years Ended March 31—			
Net sales	\$16,975,009	\$22,798,218	\$16,909,735
Net profit	399,973	486,654	466,709
Res. postwar & other conting.	156,000	50,000	100,000
\$Bal. to surplus	454,973	436,654	366,709
Number capital shares	189,830	189,830	189,830
Earnings per share	\$2.10	\$2.56	\$2.46

†Revised. After charges and taxes on income and provision for reorganization. No negotiation refund was required for year March 31, 1946. †Credit representing transfer to earned surplus from reserve to offset that year. \$Equal to \$2.39 a share in the year ended March 31, 1946, \$2.30 a share in 1945 and \$1.93 a share in 1944. *Based on net before taking into consideration amounts set aside as contingency and postwar reserve in 1945 and 1944 and credit transfer from that account in 1946.—V. 163, p. 946.

Schenley Distillers Corp.—Treasurer Retires—

Louis A. Keidel has retired as Vice President, Treasurer and a director of this corporation. He had been a member of the board since 1935 and was elected a Vice President and Treasurer in 1942, assuming those active duties for the period of the war. Mr. Keidel retired from the Bankers Trust Co. of New York as a Vice President in 1942. He was 72 years of age.—V. 163, p. 2164.

Seranton Gas & Water Co.—Bonds Called—

See Seranton-Spring Brook Water Service Co. in V. 163, p. 2769.—V. 126, p. 1352.

Sherneth Corp.—New President, Etc.—

A. S. Kirkeby on May 21 won a proxy battle for control of this company by a vote of 38,613 to 20,015, according to the Kirkeby group. The corp. owns the Sherry-Netherland Hotel in New York City. Mr. Kirkeby elected the entire board of directors consisting of himself, Robert W. Atkins, John D. Butt, Edwin I. Hilson and Alfred MacArthur. The new board in turn elected the following officers: A. S. Kirkeby, President; Paul Ludmann, Vice President and Treasurer; Paul Hellig, Secretary.—V. 160, p. 1300.

Sierra Pacific Power Co.—Earnings—

Period End. Mar. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$232,107	\$216,589
Operation	91,384	82,818
Maintenance	13,041	15,519
General taxes	19,707	21,074
Fed. normal and surtax	29,200	23,300
Fed. excess profits tax	6,120	73,670
Retirement res. accrals.	14,122	14,945
Utility oper. income	\$64,652	\$52,811
Other income (net)	1,424	1,433
Gross income	\$66,077	\$54,245
Income deductions	8,326	8,193
Net income	\$57,750	\$46,052
Preferred dividends		210,00

Silverore Mines, Inc., Wallace, Ida.—Files Stock—

The company on May 17 filed a letter of notification for 900,000 shares of common capital stock for benefit of company, 200,000 shares for benefit of Cecil Oliver Dunlop, Spokane; 90,000 shares for benefit of Elmer Edward Johnston, Spokane, and 10,000 shares for benefit of James Alfred Wayne, Wallace, Idaho. Offering price, 12 1/2¢ a share. Proceeds will be used for prospecting and developing unpatented lode mining claims. Underwriters are headed by Standard Securities Corp., Spokane.

Seacony-Vacuum Oil Co., Inc.—Registers \$100,000,000 Debentures—

Company on May 17 filed with the SEC a registration statement covering issuance of \$100,000,000 30-year 2 1/2% debentures due June 1, 1976.

It is planned to offer the issue publicly through a group of underwriters headed by Morgan Stanley & Co. The price to the public will be announced at a later date by amendment to the registration statement.

The proceeds of the issue would be applied to the redemption of \$50,000,000 outstanding 3% sinking fund debentures due July 1, 1964, and to the prepayment of \$50,000,000 serial notes now held by banks.—V. 163, p. 2769.

Southeastern Cotton, Inc.—Control—

See Avondale Mills above.—V. 139, p. 2530.

Southern Canada Power Co., Ltd.—Earnings—

Table with 4 columns: Period End, Apr. 30, 1946, Month—1945, 1946—7 Mos.—1945, Gross earnings, Operating and maint., Taxes, Int. depr. and divs., Surplus, Deficit.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended May 18, 1946, totaled 2,051,000 kwh., as compared with 2,039,000 kwh. for the corresponding week last year, an increase of 0.6%.—V. 163, p. 2626.

Southern Natural Gas Co.—Acquisition—Proposed Bank Loan of \$22,500,000—To Redeem Outstanding Bonds and Notes.—See Federal Water & Gas Corp. above.—V. 163, p. 2448.

Southern Pacific Co.—Holdings Reduced—

This company will be able to reduce its holdings of Texas & New Orleans RR. Co. bonds from \$83,235,000 to \$20,000,000 as a result of authorization by the Interstate Commerce Commission of issuance of the T. & N. RR. of \$80,000,000 in series B, C and D first and refunding mortgage bonds. The proceeds will be used with other funds to redeem the series A first and refunding mortgage bonds and for other capital purposes.

Southwestern Bell Telephone Co.—Earnings—

Table with 4 columns: Period End, Mar. 31, 1946, Month—1945, 1946—3 Mos.—1945, Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net income.

Southwestern Gas & Electric Co.—Earnings—

Table with 4 columns: Period End, Mar. 31, 1946, 3 Mos.—1945, 1946—12 Mos.—1945, Operating revenues, Operating expenses, Taxes, other than Fed. Fed. inc. & exc. prof. taxes, Net oper. income, Other income (net), Gross income, Int. and other deduc., Net income.

Spring Brook Water Supply Co.—Bonds Called—

See Scranton-Spring Brook Water Service Co. in V. 163, p. 2769.—V. 136, p. 3163.

(A. E.) Staley Manufacturing Co.—100% Stock Dividend, etc.—

The directors at their annual meeting on May 14 declared a share for share dividend on the common stock. The additional 423,253 shares of common stock will be issued on July 1 to stockholders of record June 30.

The directors also declared the regular 50 cents per share quarterly dividend of 50 cents per share on the common stock of record May 25 to be paid June 5, and an initial quarterly dividend of 94 cents per share on the \$3.75 preference stock of record June 10 to be paid June 20.

E. K. Scheiter has been elected Executive Vice-President, and Dr. W. A. Kutsch as a Vice-President.

New Product—

Perfection of ready-to-use liquid laundry starch named "Sta-Flo" which contains bluing and the necessary ironing aids and which does not have to be mixed, cooked or boiled was announced on May 21 by this company. The new preparation is packaged in a one-quart glass bottle and, added to water, makes one gallon of starch.

The company uses a special starch made in its own corn processing plant for the new product. Not having to buy starch, the firm's product has uniformity. Extensive tests were made in the company's \$500,000 laboratories before a product was achieved which does not sour, settle or separate.—V. 163, p. 2484.

Standard Factors Corp.—New Official—

William F. McGovern, formerly Assistant Vice President of Meinhard Greeff & Co., Inc., and employed by them for more than 20 years, has been elected Assistant Vice President of Standard Factors Corp. Mr. McGovern will assist Edmund Wright, Vice President in charge of credits.—V. 163, p. 2200.

Standard Oil Co. (Indiana)—To Consolidate Refineries

Wartime technological developments in petroleum refining have forced the company to a decision to close its refineries at Neodesha, Kan., and Greybull, Wyo., and consolidate their operations with those of other Standard refineries.

The decision, effective about 2 1/2 years hence at Neodesha and about two years hence at Greybull, was announced on May 17 to the employees of the two refineries.

The installation of catalytic cracking equipment during the war, the company explained, has developed a competitive situation that would require such equipment to be installed at these two refineries as well as at other Standard refineries not far from each of the two.

Engineering studies showed, however, that this duplication would be uneconomic and compelled the decision to close the two plants.

Construction of catalytic crackers and related equipment has been decided upon for the Sugar Creek, Mo., refinery, near Kansas City, and the Casper refinery, in Wyoming. Negotiations will soon be opened with the unions at those plants to work out a basis for the transfer of Neodesha employees to such jobs as will be available at Sugar Creek and similarly for the transfer of Greybull employees to Casper.—V. 163, p. 2015.

Standard Oil Co. (New Jersey)—Secondary Offering—

Dillon, Read & Co. Inc. headed a group of investment banking firms which offered publicly May 17 at \$77 per share 200,000 shares of capital stock (par \$25) as a secondary distribution. Dealer's discount 75 cents. The issue was oversubscribed.

Standard Oil Co. of Indiana officials stated that the 200,000 shares of Standard of New Jersey stock, sold for their account was for the purpose of providing funds for capital investment along the lines set forth in their annual report. They further stated that they had no present plans for additional sales from their holdings, which were acquired in 1932 in exchange for certain foreign properties sold to the Jersey Company. Slightly over 50,000 shares of Consolidated Natural Gas stock has also been sold during recent months for the same purpose.

Redemption of Debentures—

The company announces that holders of its 25-year 3% debentures, due June 1, 1961, all of which have been called for redemption on June 14, 1946, at 101 and accrued interest, may obtain immediate payment at the office of J. P. Morgan & Co., Inc., 23 Wall Street, New York, N. Y.—See V. 163, p. 2770.

Stone & Webster, Inc.—Organizes Servicing Unit—

A new company, Conversions & Surveys, Inc., has been organized to assist those gas utilities throughout the country which are contemplating a changeover from manufactured to natural or liquefied petroleum gas. Principal offices of the new company are located at 90 Broad Street, New York City.

John H. Warden is President and director of the new company. He previously was associated with Oklahoma Natural Gas Co. and for many years has taken an active part in the activities of the American Gas Association and the Southern Gas Association.

The new company is prepared to handle a complete changeover job, including preliminary planning and engineering, ordering materials, and recruiting, training and organizing conversion crews to do the actual changeover work on the customers' premises. Mr. Warden pointed out that this would relieve local companies of the necessity for building up special organizations for handling such work and relieve the executive personnel from the tremendous amount of planning and detail work involved in such conversions.—V. 163, p. 1772.

Suburban Propane Gas Corp.—Earnings—

Table with 2 columns: INCOME STATEMENT FOR THREE MONTHS ENDED MARCH 31, 1946, Gross profit on sales, Other operating income, Gross operating profit, Operating and general expenses, Other income deductions, Net income before Fed. taxes (est.) on income, Federal taxes (est.) on income, Net income appllc. to 550,000 shares of common stock, Earned per share.

Sutherland Paper Co.—Registers With SEC—

The company on May 21 filed a registration statement covering 57,400 shares (\$10 par) common stock. Underwriters are Harris, Hall & Co. (Inc.). Stock initially will be offered for subscription to present common stockholders on basis of one new share for each five shares held. Unsubscribed shares will be offered to public through underwriters. Net proceeds will be used to repay outstanding term-loan notes amounting to \$1,500,000. The balance, together with the balance of net proceeds from the notes, will be used to carry forward company's program of improvements and additions to existing plant facilities.—V. 163, p. 2342.

Tampa Electric Co.—Earnings Correction—

The earnings statement given in our issue of May 20 is for the month and 12 months ended March 31. See V. 163, p. 2771.

Super-Cold Corp., Los Angeles, Calif.—Stock Offered

—Mention was made in our issue of May 20 of the offering on May 13 by Sutro & Co. and Van Alstyne, Noel & Co., of 200,000 shares of common stock (par \$1) at \$6 per share. Further details follow:

HISTORY—Corporation was incorporated in California March 19, 1930, under the name of Super-Cold Refrigerator Corp., Ltd. In 1930 name was changed to Commercial Refrigerator Manufacturing Co., Ltd., and in 1935 the name was again changed to the Super-Cold Corp.

BUSINESS—Since 1919 the company and its predecessors have engaged in the sale of refrigeration units. Company is now engaged in the manufacture and sale of commercial refrigeration units and cabinets of all kinds for use by stores, food and meat markets, delicatessen shops, and other users of refrigeration equipment. These units range from 20 cubic feet capacity using a one-quarter horse-power condensing unit up to 5,000 cubic feet using a 10 horse-power condensing unit. No household units are manufactured.

The company's products include icecream freezers, beer cabinets, bottle coolers, icecream dispensing cabinets, icecream hardening cabinets, water coolers, coil and condenser units; and custom built cold storage rooms in all sizes and specifications for a wide variety of applications such as locker plants, frozen food storage, "sharp" freezers, fur storage, banana ripening coolers, meat and produce storage, and other applications requiring refrigerated storage space up to ten ton refrigeration capacity.

Prior to the war, the company produced meat, dairy, delicatessen, and bakery refrigeration display cases, and intends to continue the manufacture and sale of this type product. In addition, new lines of frozen food display equipment have been developed, and are expected to be available for sale in limited quantities in the latter part of 1946.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 2 columns: Authorized, Outstanding, Loans from bank, Common stock (\$1 par).

As of Dec. 31, 1945, there were outstanding 34,000 shares of common stock (no par); at that time the authorized capital consisted of 5,000 shares of preferred stock (no par) and 50,000 shares of common stock (no par). On Jan. 8, 1946, the articles of incorporation were amended to change the authorized capital to 1,000,000 shares, all of one class (par \$1); the 34,000 common shares (no par) were converted into 340,000 shares (par \$1). In addition thereto the company issued 68,000 shares (par \$1) on the basis of one share for each five shares outstanding. These 68,000 shares were issued as a stock distribution in the nature of a stock split-up.

PURPOSE—Net proceeds are estimated at approximately \$1,000,000. Company anticipates that \$300,000 will be used to reduce bank loans; \$150,000 will be applied to the purchase of dies, jigs and tools, chiefly for use with machinery and equipment recently acquired, balance for corporate purposes.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

Table with 4 columns: 1945, 1944, 1943, 1942, Sales, less rets., allow. & disc., U. S. govt. agcy. & prime cont. for such agencies, Other, Total, Interest earned, Total, Mats., lab. & mfg. expts, Deprec. & amortization, Sell. gen. & adm. expts, Prov. for dbtful. accts. and reposs. losses, Interest expense, Fed. normal, surtax & undist. profits tax, Excess profits tax.

Net inc. for period— \$197,612 \$286,373 \$174,495 *\$8,920 *Loss.

UNDERWRITERS—The principal underwriters and the respective amounts underwritten by them are as follows: Sutro & Co. 100,000 shs., Van Alstyne, Noel & Co. 100,000 shs.—V. 163, p. 2771.

Thomas Steel Co., Warren, O.—Stocks Offered—An issue of 16,428 shares of 4 1/4% cumulative preferred stock (par \$100) and an issue of 246,420 shares of common stock (par \$1) was publicly offered May 22, the preferred at \$103 per share and div. by McDonald & Co. and the common at \$18 per share by Blyth & Co., Inc. and associates. The proceeds will go to selling stockholders.

Transfer agents, Cleveland Trust Co., Cleveland, Ohio (for preferred), and Guaranty Trust Co. of New York, Registrars, National City Bank of Cleveland, Cleveland, Ohio (for preferred) and The Chemical Bank & Trust Co. of New York.

CAPITALIZATION—Capitalization as of February 28, 1946:

Table with 3 columns: Authorized, Outstanding, Cum. pfd. stock (par \$100), Common stock (par \$1).

*As of Feb. 28, 1946, the dividend rate of the preferred stock was 5% per annum. By amended articles of incorporation since that date the dividend rate was changed to 4 1/4% per annum and certain changes were made in the express terms and provisions of such stock.

HISTORY AND BUSINESS—Shortly after its organization in 1920, the company acquired a grey iron foundry which it operated until 1923, when it commenced the manufacture of specialty cold rolled strip steel. Initially the company manufactured only uncoated cold rolled strip steel but from time to time since 1928 it has added various coated strip steel products. Company is not an integrated producer inasmuch as it purchases hot rolled strip steel for further fabrication. The present products of the company comprise uncoated cold rolled strip steel; strip steel electro-coated with either zinc, copper, nickel, brass or special alloys; strip steel with a hot dipped coating of tin or solder; and tempered and untempered spring steel. In many instances plain or colored lacquer coatings are also added to the above products. Almost all of these are special products of light gauge precision strip, varying in width from one-quarter inch to 20 inches and in gauge from one-tenth to two-thousandths of an inch, and are produced for sale to manufacturers pursuant to their orders and specifications.

The company's products are used by manufacturers in various industries as a part of the material incorporated or further fabricated by them in the manufacture of their respective products. These customers make widely diversified products, largely in the consumer goods field, including the following: automotive and automotive parts; radio, radio tubes and other parts; electrical appliance; hardware; household appliance and fixtures; photographic and motion picture equipment; office equipment; safety razor blades; tools and cutlery.

UNDERWRITERS OF PREFERRED STOCK

The names of the underwriters, and the number of shares of preferred stock which each has agreed severally to purchase are as follows:

Table with 3 columns: No. of Shs., Name, No. of Shs., McDonald & Co., Ball, Burge & Kraus, Hayden, Miller & Co., Merrill, Turben & Co., The Ohio Company, Curtiss, House & Co., Fahey, Clark & Co., Field, Richards & Co., August Lorenz, Prescott & Co., The First Cleveland Corp., Kuhn, Loeb & Co.

UNDERWRITERS OF COMMON STOCK

The names of the underwriters and the number of shares of common stock which each has agreed severally to purchase are as follows:

Table with 3 columns: Shares, Name, Shares, McDonald & Co., Blyth & Co., Inc., Harriman Ripley & Co., Inc., Smith, Barney & Co., Union Securities Corp., Eastman, Dillon & Co., Hemphill, Noyes & Co., Kidder, Peabody & Co., Lee Higginson Corp., Merrill Lynch, Pierce, Fenner & Beane, Shields & Co., Ball, Burge & Kraus, Paul H. Davis & Co., Hornblower & Weeks, Laurence M. Marks & Co., Paine, Webber, Jackson & Curtis, Ritter & Co., Dean Witter & Co., Hayden, Miller & Co., McDonald-Moore & Co., Merrill, Turben & Co., Piper, Jaffray & Hopwood, The Milwaukee Co., G. H. Walker & Co., Kirkpatrick-Pettis Co., The Ohio Co., George D. B. Bonbright & Co., Curtiss, House & Co., Doolittle, Schoellkopf & Co., Fahey, Clark & Co., Field, Richards & Co., August Lorenz, Prescott & Co., The First Cleveland Corp., Moore, Leonard & Lynch, Kuhn, Loeb & Co.

SUMMARY OF EARNINGS

Table with 4 columns: 2 Mos. End. Feb. 28, '46, 1945, 1944, 1943, Gross sales, less returns, etc., Cost of products sold, Selling, gen. and admin. expenses, Gross profit, Other income, Total income, Other deductions, Normal income tax and surtax, Excess profits tax (net), Net profit, Preferred dividends, Common dividends.

Tishman Realty & Construction Co.—Sells Building— See City Investing Co. above.—V. 163, p. 3121.

Timken-Detroit Axle Co.—Credit Arranged—

Willard F. Rockwell, Chairman, has announced that the company has completed arrangements with the Manufacturers National Bank of Detroit for a \$10,000,000 revolving credit to be available during the ensuing five-year period.

Participating are a group of banks in New York, Chicago, Pittsburgh, Boston and Detroit.

According to Mr. Rockwell, this arrangement will aid the company in meeting record peacetime demand for its products.—V. 163, p. 2342.

Trailmobile Co.—Preferred Stock Offered—W. E. Hut-

ton & Co. headed a group of underwriters which offered May 23 to the public 60,000 shares of 4 1/4% cumulative conv. preferred stock (\$50 par). The stock was priced at \$51 a share, plus accrued dividends from May 1, 1946. Each share of preferred is convertible into common stock at \$27.50 per common share for one year, and at \$30 per share thereafter.

Proceeds from this sale will be used to the extent required for the redemption, at \$52.50 a share, of all of such shares of the \$2.25 cumulative convertible preferred stock as shall not have been converted into common stock on or before June 29, 1946. The balance will be used in the acquisition of additional facilities and for working capital. It is contemplated, according to the prospectus, that approximately \$800,000 will be spent for additions to the present chassis assembly building and for a new body shop and holler house at the Cincinnati plant.—V. 163, p. 2486.

Union Asbestos & Rubber Co.—Earnings —

EARNINGS FOR QUARTER ENDED MARCH 31, 1946

Net sales	\$1,372,843
Net profit after charges and taxes	97,643

Commenting upon the first quarter's operations, L. L. Cohen, Chairman of the board, said that strikes have been experienced at all of the company's plants since the first of the year, the last of which was settled last week. Work stoppages occurred at the Blue Island plant from Jan. 21 to Feb. 26; at the Cicero plant from April 4 to April 26, and at the Paterson plant from April 8 to May 13.

Since suspension of OPA price ceilings on machines and machine parts on April 8, the Equipment Specialties division of the company has booked orders in excess of \$1,000,000, Mr. Cohen said. Lifting of price regulations on certain asbestos items, namely packings and gaskets, became effective under the same order and it is anticipated that further suspension of price ceilings on other asbestos items will be put into effect shortly, he said.—V. 163, p. 2201.

Union Carbide & Carbon Co.—Registers Stock—

The company on May 17 filed a registration statement with the SEC for 463,889 shares of capital stock (no par). Shares are being offered by the corporation to certain officers and employees of corporation and subsidiaries pursuant to the terms and provisions of a stock purchase plan, "to encourage a greater sense of proprietorship on the part of those who will be responsible for the continued growth of the corporation, etc." Proceeds together with other general funds of corporation will be applied to the acquisition, construction and equipment of manufacturing and other facilities.—V. 163, p. 2486.

United Merchants & Manufacturers, Inc.—Votes Extra Dividend of 70 Cents—3-for-1 Stock Split-Up Proposed

The directors at the meeting held on May 22 declared an extra dividend of 70 cents a share on the common stock, in addition to the regular quarterly dividend of 30 cents a share, both to be paid on June 13, 1946, to holders of record June 3, 1946. An extra of 30 cents was paid on March 13, last.

The directors also voted to split the common stock three shares for one and have called a special meeting of the stockholders to be held on July 16, 1946, to authorize an increase in the number of shares of common stock.—V. 163, p. 1616.

United States Realty & Improvement Co. — Merger Consummated—

The merger of this corporation with the Sheraton Corp. into the new United States Realty-Sheraton Corp. as proposed under the reorganization plan approved by the Federal District Court at New York was consummated May 17 with the payment of \$9,078,397 to the Central Hanover Bank & Trust Co. of New York, N. Y. designated by the Court as paying agent to all United States Realty creditors.

This total includes \$4,324,793 payable to Trinity Buildings Corp. bondholders, \$2,463,151 to the National City Bank of New York and \$2,290,453 to United States Realty and G. A. F. Realty Co. bondholders.

The merged companies have gross assets in excess of \$40,000,000. The board of directors of the new company consists of Ernest Henderson, President; Robert L. Moore, Vice-President; George Henderson, Secretary; Page Browne, Vice-President, and James J. Minot, S. Abbott Smith, Morris Natelson, James J. O'Connell and Daniel W. Blumenthal.

Under the provisions of an agreement signed by U. S. District Court Judge John W. Clancy, money payable to U. S. Realty debenture holders and Trinity bond holders was deposited with the Central Hanover Bank & Trust Co. New York, N. Y., on May 17, with interest accrued to May 22, 1946.

Commencing May 17, payment by the depository is being made on the basis of \$1,178.52 for each U. S. Realty \$1,000 debenture and \$1,165.55 for each \$1,000 Trinity bond.

Effective the same date, 345,000 shares of the 1,544,538 new common shares were issued to stockholders of U. S. Realty in exchange for their present stock at the rate of 1.15 shares of common stock of the reorganized company U. S. Realty-Sheraton Corp. for each three shares of U. S. Realty now outstanding. Sheraton stockholders will receive 1,157,147 shares of the new common on a share for share basis. The remaining 42,390 shares of new common stock will be sold to an investment group headed by Lehman Brothers.

It is pointed out by the counsel for the trustee that the G.A.F. debentures outstanding are to be redeemed on the same basis as the U. S. Realty debentures.—V. 163, p. 1773.

United States Realty-Sheraton Corp.—Tr. Agent—

The Colonial Trust Co., New York, has been appointed transfer agent of the common and \$1.25 cumulative convertible preferred stock corporation.

Pursuant to an agreement of merger, dated Jan. 14, 1946, and plan of reorganization, confirmed by order of the U. S. District Court for the Southern District of New York, dated March 11, 1946, and pursuant to order of the Court dated May 14, 1946, 1.15 shares of common stock of \$1 par value, of United States Realty-Sheraton Corp. will be issued in exchange for each three shares of capital stock, of no par value, of United States Realty & Improvement Co.—which see—(scrip to be issued for fractional shares).

United States Rubber Co.—Trustee Appointed—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$40,000,000 2% debentures due May 1, 1976 (see V. 163, p. 2772).

Makes Rubber Boat for Civilian Use—

It is announced that an inflatable rubber boat, especially designed for civilian use, is now in production by this company for early delivery.

The new type boat will be particularly practical for fishing and hunting in remote spots, for sunning and sports on lakes and near the seashore and for use as a dinghy on yachts. Since it is eight feet, four inches long and four feet, two inches wide it will accommodate four people comfortably.—V. 163, p. 2772.

United Stores Corp.—Converts Part of Holdings—

The corporation has converted its 7,500 shares of McLellan Stores preferred stock into 30,000 shares of common stock of that company, according to George Watley, Treasurer.

The McLellan preferred has been called for redemption July 8 with the stockholders having the privilege of converting each preferred share for four shares of common stock.

United Stores Corp. holdings of McLellan Stores now total 410,000 shares of common stock.—V. 163, p. 1484.

Valley Osage Oil Co.—Class A Dividend—

The directors have declared a quarterly dividend of 15 cents per share to be paid June 1, 1946, to all class "A" stockholders of record May 31, 1946, C. A. Solt, Secretary, announced. For offering, see V. 163, p. 1292.

Van Norman Co.—To Offer 120,000 Common Shares—

The directors on May 23 approved plans providing for sale to the public of an additional 120,000 shares of common stock. It is expected that a registration statement will soon be filed with the Securities and Exchange Commission, naming Paine, Webber, Jackson & Curtis as managers of the underwriting group. The company's stock of which 240,000 shares are now outstanding is listed on the New York Stock Exchange.

The action of the directors was taken following a vote at a special meeting of stockholders on May 15 increasing the authorized capital stock of the company to 400,000 shares of which 360,000 will be outstanding after the above 120,000 shares have been sold.

Proceeds of the proposed financing would be used to reduce bank loans incurred in connection with the purchase by Van Norman of more than 98% of the 20,000 outstanding shares of capital stock of Morse Twist Drill & Machine Co. of New Bedford, at a price of \$210 per share.

A report of earnings of the Morse company, manufacturers of drills, gauges, reamers, dies, taps, milling cutters and other machinists tools, showed net earnings of \$139,219 for the first three months of 1946 after all charges including federal taxes on income. For the full year 1945, the Morse Company reported net income of \$277,509.

James Y. Scott, President, announced that the new management of Morse Twist Drill & Machine Co. has already taken steps to expand the market for the products of the eighty-two year old company, both in this country and abroad. In this connection, Mr. Scott pointed out that the acquisition of Morse enables the company to broaden its service to both present and future users of Van Norman machines, as well as adding new customers in other fields.

RESULTS FOR CALENDAR YEARS

	1945	1944
Gross sales, less returns, allowances and discts.	\$12,108,558	\$12,081,199
*Cost of goods sold	10,576,493	10,522,520
Gross profit	\$1,532,065	\$1,558,679
Selling and administrative expenses	1,036,876	965,652
Provision for bad debts	5,922	6,583
Operating profit	\$489,466	\$586,443
Interest earned	2,031	10,377
Miscellaneous income (net)	12,536	17,162
Total	\$504,034	\$613,982
Interest paid	2,513	—
Prov. for Federal income and excess prof. taxes	205,000	296,500
Refund of 1936 Federal income tax	—	79,562
Net income	\$296,521	\$327,044
Dividends	264,000	252,000
Earnings per common share	\$1.24	\$1.32
*Incl. deprec. and amort. of plant and equip. ment and amortization of patents	\$293,536	\$293,419

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$744,131; life insurance (cash surrender value), \$61,192; excess profits tax refund bonds payable Jan. 1, 1946, \$459,379; U. S. war savings bonds, \$5,318; trade accounts and notes receivable (after reserve for bad debts of \$36,874), \$1,340,012; other accounts receivable, \$20,831; inventories, \$1,726,486; property, plant and equipment (after reserves for depreciation of \$586,341), \$1,057,512; plant and equipment, emergency facilities (after reserves for amortization of \$832,589), nil; deferred charges, \$25,774; patents, patent rights and goodwill, \$155,879; total, \$5,596,514.

LIABILITIES—Accounts payable, \$475,351; Federal income taxes (current year), \$205,000; sundry Federal and State taxes, \$170,379; wages, salaries and commissions, \$225,543; commissions due dealers, \$157,506; reserve for contingent taxes (prior years), \$300,000; common stock (\$2.50 par value per share), \$600,000; paid-in surplus, \$1,267,702; earned surplus, \$2,195,034; total, \$5,596,514.—V. 163, p. 2487.

Vulcan Mold & Iron Co.—New President—

James M. Underwood, Latrobe, Pa., has been elected President, succeeding Edward R. Williams, resigned. He has recently served as Director of Market Research for Latrobe Electric Steel Co.

Walworth Co. — Debentures Offered — Mention was made in our issue of May 13 of the offering on May 10 by Paine, Webber, Jackson & Curtis and E. H. Rollins & Sons, Inc. of \$6,500,000 convertible 3 1/4% debentures, due May 1, 1976 at 103% and interest. Further details follow:

LISTING—Company has agreed to use its best efforts to list the convertible debentures in due course on the New York Stock Exchange.

CONVERSION RIGHTS—The convertible debentures are convertible at the option of the holders thereof into common stock at all times until the close of business on April 26, 1976, or in case they shall be called for earlier redemption then until the close of business on the third day prior to the redemption date. Each convertible debenture is convertible into that number of shares of common stock which can be purchased with \$1,000 at the following conversion prices: Prior to May 1, 1956, \$18.18; on and after May 1, 1956 and prior to May 1, 1966, \$20.83; on and after May 1, 1966 and prior to the close of business on April 26, 1976, \$25.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Conv. 3 1/4% debts., due May 1, 1976	\$6,500,000	Authorized Outstanding
*Common stock (no par)	\$1,900,000 shs.	1,358,758 shs.

*Of which 357,500 shares have been reserved for the conversion of the convertible debentures.

HISTORY & BUSINESS—Incorporated in Massachusetts May 12, 1872 as Walworth Manufacturing Co. Company and subsidiaries constitute an integrated unit engaged principally in the manufacture, sale and distribution of valves and pipe fittings made of steel, iron, bronze, brass and special alloys. It now manufactures approximately 50,000 different items of valves and fittings. Many of the valves included in the company's standard products are large or of complex structure and design. It also manufactures, sells and distributes piping, pipe tools, other allied products and wrenches, including the Parmalee, Walco, and Walworth Genuine Stillson wrenches. It purchases for resale miscellaneous other products not manufactured by it, consisting principally of forged steel fittings, and flanges, merchant pipe and miscellaneous mill and other supplies supplementing its own line of products. Resales of such purchased products since 1936 have averaged approximately 8 1/2% of total sales. During the period beginning January, 1941, and ending August, 1945, company produced ammunition components for the United States Army. For the four-year period since Jan. 1, 1942, sales of such ammunition components accounted for less than 8% of the total consolidated dollar sales of the company and its subsidiaries. In the same period valves and fittings and other products of the types regularly manufactured by the company and its subsidiaries accounted for approximately 84% of total consolidated sales.

The products of the company are used in the petroleum, public utility, chemical process, mining, railroad, marine, pulp and paper, construction and air-conditioning industries.

PURPOSE—Estimated net proceeds (\$6,465,147) will be applied as follows: \$4,590,000 to redemption of outstanding first mortgage 4% bonds, due April 1, 1955; \$619,120 to restore working capital expended for redemption of the 6% preferred stock; approximately \$800,000 for improved foundry and finishing equipment; approximately \$220,000 for acquisition and construction of two warehouses to be used for distribution of the company's products; and the balance of approximately \$236,027 will be added to working capital.

UNDERWRITERS—The underwriters have agreed to purchase from the company the principal amount of convertible debentures set opposite the respective names of the several underwriters.

Paine, Webber, Jackson & Curtis	\$1,625,000	Pacific Northwest Co.	\$195,000
E. H. Rollins & Sons Inc.	1,625,000	Stroud & Co. Inc.	195,000
A. C. Allyn and Co. Inc.	325,000	Writing, Weeks & Stubbs	195,000
Eastman, Dillon & Co.	325,000	Brush, Slocumb & Co.	130,000
Estabrook & Co.	325,000	Stein Bros. & Boyce	130,000
Paul H. Davis & Co.	325,000	Biddle, Whelen & Co.	65,000
Lee Higginson Corp.	325,000	Ball, Burge & Kraus	65,000
Keynous & Co.	325,000	Moore, Leonard & Lynch	65,000
Loewi & Co.	195,000	Quail & Co.	65,000

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Gross sales, less returns & allow.	\$35,982,491	\$53,395,670	\$62,125,596
Prov. for war cont. renege. refund.	—	—	2,628,067
Net sales	\$35,982,491	\$53,395,670	\$59,497,529
Total oper. costs and expenses	33,921,553	46,842,524	50,378,944
Operating profit	\$2,060,938	\$6,553,146	\$8,620,579
Other income	421,603	161,446	190,886
Total profit	\$2,482,541	\$6,714,592	\$8,811,465
Total interest expense	198,817	212,055	207,214
Federal normal tax and surtax	328,576	357,201	344,923
Federal excess profits tax	889,696	4,414,450	6,044,131
Tax cred. of 2 subs. thru carry-back	Cr46,418	—	—
Fed. declared val. exc.-profits tax	487	—	26,533
State income tax	20,600	64,010	88,358
Consolidated net profit	\$1,092,783	\$1,666,876	\$2,100,306
Preferred dividends	37,147	37,147	37,147
Common dividends	679,379	815,255	815,135

Calls 4% Bonds—

All of the outstanding 20-year first mortgage 4% bonds due April 1, 1955, have been called for redemption on Oct. 1, 1946, at 100% of the principal amount thereof plus accrued interest to the redemption date with funds being available for immediate payment of the redemption price and interest accrued to the redemption date.—V. 163, p. 2627.

Warner Aircraft Corp.—No Action on Increase in Common Stock—Listed on New York Curb Exchange—

It was recently announced that no action was taken at the stockholders' meeting held on April 9, 1946, on the proposal to increase the authorized common stock of \$1 par from 503,000 shares to 750,000 shares, due to the fact that the necessary two-thirds majority to effect the increase was not represented.

The New York Curb Exchange recently approved the listing of the 499,952 outstanding shares and trading in same began at the opening on May 3.—V. 163, p. 1912.

Warren Petroleum Corp.—Calls 3 1/4% Debentures—

All of the outstanding 10-year 3 1/4% sinking fund debentures due March 1, 1955, have been called for redemption on June 1, 1946, at 103 3/4% of the principal amount thereof plus accrued interest to the redemption date with funds being available for immediate payment of the redemption price and accrued interest to the redemption date. Payment is being made at the office of J. P. Morgan & Co. incorporated, 23 Wall St., New York, N. Y.—V. 163, p. 2773.

Wayne Screw Products Co.—Dividend Adjusted—

The company has reported to the Detroit Stock Exchange that action has been taken to adjust its dividend rate to conform with the basis of the recent 4-for-1 stock split.

The dividend will now be 2 1/2 cents quarterly on the \$1 par value common stock. Formerly it was 10 cents quarterly on the \$4.00 par value stock.—V. 163, p. 1912.

West Virginia Water Service Co.—Dividends—

The directors have declared a dividend of 22 1/2 cents a share on the company's common stock, payable June 1, 1946, to stockholders of record May 24, 1946. This is equivalent to the 45 cents per share paid March 4, 1946, on the common stock outstanding prior to the two-for-one stock split-up in that month. Payments in 1945 were as follows: June 1, 25 cents; Sept. 1, 30 cents and Dec. 3, 45 cents.

The usual quarterly dividend of \$1.12 1/2 per share was also declared on the \$4.50 preferred stock, payable July 1, 1946, to holders of record June 15, 1946.—V. 163, p. 1617.

Willys-Overland Motors, Inc.—Registers With SEC—

The company on May 17 filed with the SEC a registration statement covering the proposed issuance and sale of 155,145 shares of a new issue of convertible preferred stock and 310,290 shares of common stock. The dividend and conversion rates on the preferred, offering prices and other pertinent data will be furnished by amendment.

It is proposed to offer present holders of common stock subscription rights in respect to both the new issue of preferred and the additional shares of common stock, on the basis of one share of new preferred for each 16 shares of common presently held and one additional share of common stock for each 8 shares of common owned. The rights in each case will be exercisable for a period of about two weeks.

A banking group headed by Kuhn, Loeb & Co. will underwrite the offering of preferred stock, and the Willys Real Estate Realization Corp., which with its parent, Empire Securities, Inc. and its subsidiary, Willys-Overland Branches, Inc., owns 748,382 shares, or about 31%, of the present outstanding shares of Willys-Overland, has agreed without charge, to purchase any unsubscribed portion of the common stock at the offering price to the common stockholders.

Net proceeds to the company from the sale of these securities, after deduction of underwriting commissions and expenses, are estimated at not less than \$21,000,000. They will be added to the general funds of the corporation and, according to present plans, will be used to the extent of approximately \$14,300,000 for machinery, tooling, installation and rearrangement in the Toledo plant; about \$3,700,000 to reimburse the treasury for the purchase of the Wilson Foundry & Machine Company at Pontiac, Mich.; \$2,300,000 for the purchase of land and buildings adjoining the present plant in Toledo (both from Willys Real Estate Realization Corporation) and \$700,000 for new machinery and equipment for the company's West Coast assembly plant at Los Angeles, Calif.—V. 163, p. 2774.

Wisconsin Electric Power Co.—Registers With SEC—

The company on May 22 filed a registration statement with the SEC for \$50,000,000 first mortgage bonds, due 1976, and 260,000 shares (\$100 par) cumulative preferred stock. Bonds and preferred stock will be sold through competitive bidding. Company will offer common stockholders the right to subscribe for shares of new serial preferred not subscribed for or exchanged, on a share-for-share basis, for shares of its old serial preferred stock, 4 1/4% series.

The subscription offer to common stockholders will be at the rate of 1/10th of a share of new serial preferred for each share of common held. The right of subscription is subject to the consummation of the exchange offer and to the sale to underwriters of all shares of new serial preferred stock not subscribed for or required to effect exchange. Net proceeds from the bonds and a \$5,000,000 bank loan will be used to redeem in July, \$55,000,000 first mortgage bonds, 3 1/2% series, due 1968, at 105%. The new serial preferred is to be issued for the purpose of refinancing the old serial preferred at a lower dividend rate.—V. 162, p. 3123.

Wisconsin Power & Light Co.—Registers With SEC—

The company on May 21 filed a registration statement with the SEC for 550,000 shares (\$10 par) common stock to be sold at competitive bidding. Part of the shares are to be sold by Middle West Corp., top holding company of the System, and part by preference stockholders of North West Utilities Co., parent of Wisconsin Power & Light to sell such shares of Wisconsin common which will be distributed to them upon the dissolution of North West Utilities Co.—V. 163, p. 1076.

Wyandotte Worsted Co.—Stock Dividend Approved—

The stockholders on May 6 approved a stock dividend and voted to increase the authorized common to 900,000 shares, \$5 par, from 300,000 shares of \$5 par, which were all outstanding.

Each share of present common will receive one share of common of the same par value as a stock dividend, payable June 3, to stockholders of record May 20.

The New York Stock Exchange directs that the common stock be not quoted ex said dividend until June 4, 1946.—See V. 163, p. 1912.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Florence, Ala.

Bond Offering—L. B. Coburn, City Clerk, will receive sealed bids until May 29 for the purchase of \$750,000 electric system revenue bonds. Proceeds will be used to finance purchase and extension of Lauderdale County Electric Distribution System of Tennessee Valley Authority.

Bonds Called—L. B. Coburn, City Clerk, has announced that in accordance with the terms of the refunding bonds, all outstanding refunding bonds of the above City which are part of issues dated Jan. 1, 1937, maturing Jan. 1, 1967, optional on any interest payment date, being general series B and C, school, water works extension and public improvement, are called for payment. Principal and interest to July 1, 1946 on each of said outstanding bonds will be paid at that time upon presentation and surrender of such bond, together with all interest coupons maturing on and after July 1, 1946, at the Chase National Bank, New York City, or at the First National Bank, Florence. Interest ceases on date called.

Gadsden, Ala.

Bond Offering—J. H. Meighan, Chairman of the Board of Commissioners, will receive sealed bids until 10 a. m. on June 6 for the purchase of the following bonds amounting to \$758,000, by groups:

Group 1

\$110,000 public improvement series A bonds. Dated June 1, 1946. Denomination \$1,000. Due \$11,000 June 1, 1947 to 1956.

\$48,000 public impt. Series B bonds. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$35,000 in 1947 to 1954, and \$34,000 in 1955 and 1956.

Group 2

230,000 sewer bonds. Dated April 1, 1946. Denom. \$1,000. Due April 1, as follows: \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1958, \$8,000 in 1959 to 1964, \$9,000 in 1965 to 1970, and \$10,000 in 1971 to 1975.

70,600 park bonds. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$2,000 in 1947 to 1966, and \$3,000 in 1967 to 1976.

Mobile County (P. O. Mobile), Alabama

Warrant Offering—E. R. Rencher, President of the Board of School Commissioners, will receive sealed bids until 11 a. m. (CST), on June 1, for the purchase of \$800,000 public school warrants, to bear not exceeding 2% interest. Dated June 15, 1946. Denomination \$1,000. These warrants are due on June 15, from 1947 to 1965. Containing a reservation of the right to call for payment or redemption prior to maturity, at the option of the Board of School Commissioners, at but not prior to the expiration of the tenth year following the date of the warrants, and on any interest payment date subsequent thereto, at par plus accrued interest and a premium equal to 12 months interest at the rate borne by the warrants. Principal and interest payable at the office of the Board of School Commissioners or at the Bankers Trust Co., New York. These warrants will constitute a preferred claim against the special three-mill county tax for public school purposes heretofore voted and that will be levied beginning with Oct. 1, 1946, in the County under and pursuant to the Constitution and laws of the State, which tax is pledged to secure the payment.

Enclose a certified check for 2% of the face value of the warrants.

ARIZONA

Safford, Ariz.

Bonds Purchased—The following bonds amounting to \$385,000 were purchased recently by a syndicate composed of Barcus, Kindred & Co., Paine, Webber, Jackson & Curtis, both of Chicago, Refsnes, Ely, Beck & Co., and Kenneth A. Ellis & Co., both of Phoenix:

\$40,000 1½% Electric Revenue bonds. Due \$10,000 June 1, 1948 to 1951.

65,000 1½% Electric Revenue bonds. Due June 1, as follows: \$15,000 in 1952 to 1954, and \$20,000 in 1955.

60,000 2% Electric Revenue bonds. Due \$20,000 June 1, 1956 to 1958.

100,000 2¼% Electric Revenue bonds. Due \$25,000 June 1, 1959 to 1962.

120,000 2½% Electric Revenue bonds. Due \$30,000 June 1, 1963 to 1966.

Dated June 1, 1946. Denomination \$1,000. All bonds optional on any interest date in inverse numerical order upon four weeks' notice at par and interest. Bonds maturing in 1948 to 1962 bear interest at 2½% to June 1, 1949, evidenced by two sets of coupons to this date. The coupon representing the difference between the date mentioned above and 2½% has been detached from the bonds and is not considered in the offering of said bonds. Principal and interest payable at the Town Treasurer's office. Said bonds constitute the entire Electric Revenue debt of the Town and all bonds are equally secured by a closed first lien on the revenues of the entire Electric Light and Power System of the Town. These bonds are an obligation of the Town, payable solely from the operating revenues of the entire Electric Light and Power System, and were authorized by a vote of the real property tax paying electors to purchase the entire generating plant, transmission and distribution system and all facilities operated in the Town, from the Arizona General Utilities Company, and to pay for modern cooling facilities for the generating plant as well as miscellaneous expenses of acquisition. The Indenture provides that the Town must maintain rates sufficient to provide debt service on these bonds, pay operation, maintenance, expansion and replacement, and provide reasonable reserves for such purposes. Legality approved by Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix.

CALIFORNIA

Byron-Bethany Irrigation District (P. O. Byron), Calif.

Bond Election—The issuance of \$275,000 refunding bonds will be submitted to the voters at an election scheduled for June 3. These bonds are being offered for sale on June 10, subject to the outcome of this election, as previously noted in these columns—v. 163, p. 2627.

Contra Costa County, Clayton Valley School District (P. O. Martinez), Calif.

Other Bids—The \$63,000 school bonds awarded on May 6 to the Bank of America National Trust & Savings Association of San Francisco, at a price of 100.204, a net interest cost of 1.424%, for \$16,000 as 4s, and \$47,000 as 1½s—v. 163, p. 2628—also received the following bids:

Bidder	Price Bid
Weeden & Co., for \$63,000	100.60
Lawson, Levy & Williams, for \$63,000 2s	100.406

Kern County McFarland Union Elementary Sch. Dist. (P. O. Bakersfield), Calif.

Bond Sale—The \$90,000 school bonds offered for sale on May 20—v. 163, p. 2492—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 0.80s, at a price of 100.023, a basis of about 0.792%. Dated April 15, 1946. Denom. \$1,000. These bonds are due \$18,000 in 1947 to 1951. The next highest bidder was the Security-First National Bank, of Los Angeles, for 1s, at a price of 100.254.

Los Angeles, Calif.

Bond Offering—The City Clerk will receive sealed bids until 10 a. m. (PST) on May 28 for the purchase of \$5,000,000 series A municipal airport, election of 1945 bonds, not exceeding 2½% interest.

Dated July 1, 1945. Denomination \$1,000. Due \$250,000 July 1, 1947 to 1966. Proposals may specify not to exceed three interest rates for such issue, provided, however, that no interest rate shall be specified which exceeds the rate above specified, provided, further, that no interest rate shall be specified which is not a multiple of ¼ of 1%. Principal and interest payable at the City Treasurer's office, or at the Bankers Trust Co., New York. The form of bonds shall be in substance as prescribed by Ordinance No. 51,392 (New Series) of the City, adopted March 23, 1925. These bonds are part of a \$12,500,000 issue. The issuance and sale of these bonds was duly authorized at a special election held on May 1, 1945. Each proposal must state that the bidder offers par plus accrued interest and state separately the premium, if any offered. There shall be furnished to the purchaser, at or prior to the date of delivery of the bonds, the opinion of Ray L. Chesebro, City Attorney, and of O'Melveny & Myers, of Los Angeles, approving the legality of the issue. Payment for, and delivery of, the bonds shall be made in the City Treasurer's office. Enclose a certified check for \$100,000, payable to the City.

Los Angeles County Compton Union Secondary School District (P. O. Los Angeles), Calif.

Bonds Voted—An issue of \$985,000 construction bonds was favorably voted at the election held on May 17.

Los Angeles County, San Gabriel Sch. Dist. (P. O. Los Angeles), Calif.

Bond Sale—The \$450,000 school bonds offered for sale on May 21—v. 163, p. 2628—were awarded to Halsey, Stuart & Co., C. F. Childs & Co., of Chicago, and Thomas Kemp & Co., of Los Angeles, jointly as 1½s, at a price of 101.077, a basis of about 1.386%. Dated June 1, 1946. Denomination \$1,000. These bonds are due \$25,000 each on June 1, from 1948 to 1965 inclusive. The next highest bidder was Weeden & Co., Paine, Webber, Jackson & Curtis, and First of Michigan Corp., jointly, for 1½s, at a price of 100.659.

Los Angeles County School District (P. O. Los Angeles), Calif.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 a. m. on May 28, for the purchase of the following bonds amounting to \$405,000, to bear not exceeding 5% interest:

\$275,000 Manhattan Beach City School bonds. Due June 1, as follows: \$10,000 in 1948, \$15,000 in 1949 to 1965, and \$10,000 in 1966.	
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130,000 Rosemond School District bonds. Due June 1, as follows: \$5,000 in 1947, \$6,000 in 1948, and \$7,000 in 1949 to 1965.

Dated June 1, 1946. Denomination \$1,000. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid shall be for the entire amount of said bonds at a single rate of interest, and any bid for less than the entire amount of said bonds or for varying rates of interest will be rejected. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Los Angeles County Water Works District No. 22 (P. O. Los Angeles), Calif.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 a. m. on May 28, for the purchase of \$12,000 water bonds, to bear not exceeding 8% interest. Dated June 1, 1946. Denomination \$500. Due \$500 June 1, 1950 to 1973. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all the bonds. Principal and interest payable at the County Treasury. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Riverside County, Glen Avon Sch. Dist. (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a. m. on June 10 for the purchase of \$45,000 school bonds, not exceeding 5% interest. Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, as follows: \$2,000 in 1948 to 1959, and \$3,000 in 1960 to 1966. No bids for less than par and accrued interest. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

San Diego County Sch. Dist's. (P. O. San Diego), Calif.

Bond Sale—The following school bonds amounting to \$150,000 and offered for sale on May 20—v. 163, p. 2775—were awarded to the Bank of America National Trust & Savings Association, of San Francisco:

\$100,000 Oceanside school district bonds, at a price of 100.089, a net interest cost of 1.486%, as follows: For \$24,000 maturing \$6,000 June 30, 1947 to 1950, as 4½s, and \$76,000 maturing June 30, \$6,000 in 1951 to 1956, and \$8,000 in 1958 to 1961, as 1½s.

50,000 Garlsbad union school district, bonds, at a price of 100.038, a net interest cost of 1.60%, as follows: For \$9,000 maturing \$3,000 June 30, 1947 to 1949, as 4s, and \$41,000 maturing June 30, \$3,000 in 1950 to 1956, and \$4,000 in 1957 to 1961, as 1½s.

Dated June 30, 1946. Denomination \$1,000. The next highest bidders were as follows:

Bidder	Price Bid
William R. Staats Co., for \$100,000 1½s	100.089
Weeden & Co., for \$50,000 1½s	100.064

Tulare County, Sunnyside Union Sch. Dist. (P. O. Visalia), Calif.

Bond Offering—Gladys Stewart, County Clerk, will receive sealed bids until 10 a. m. on May 28, for the purchase of \$70,000 school bonds, to bear not exceeding 5% interest. Dated June 1, 1946. Denomination \$1,000. These bonds are due on June 1, as follows: \$5,000 in 1947 to 1956, and \$4,000 in 1957 to 1961. No bids for less than par and accrued interest. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

Tulare County, Tulare Union High Sch. Dist. (P. O. Visalia), Calif.

Bond Sale—The \$275,000 school bonds offered for sale on May 14—v. 163, p. 2629—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.061, a net interest cost of 1.156%, as follows: for \$56,000 maturing \$28,000 May 1, 1947 and 1948 as 4s, and \$219,000 maturing May 1, \$28,000 in 1949 to 1951, and \$27,000 in 1952 to 1956 as 1s. Dated June 15, 1946. Denomination \$1,000. Interest M-N. The only other bidder was Weeden & Co., for \$56,000 4s, and \$219,000 1s, at a price of 100.002, a net interest cost of 1.167%.

Vista Irrigation District (P. O. Vista), Calif.

Bond Offering—Stone & Youngberg, of San Francisco, Fiscal Agents, have announced that the District will receive sealed bids until 10 a. m. on June 11 for the purchase of \$4,900,000 Lake Henshaw Project bonds.

COLORADO

Moffat County Craig Sch. Dist. (P. O. Craig), Colo.

Bonds Defeated—The \$415,000 construction bonds were defeated at the election held on May 6. It is possible that a special election will be called to resubmit this issue to the voters in an amount of between \$350,000 and \$375,000.

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

Bonds Sold—The \$650,000 construction bonds authorized at the election held on Oct. 15, 1945, were sold to the First National Bank, of Pueblo, in November, 1945.

CONNECTICUT

New London, Conn.

Note Sale—An issue of \$400,000 tax anticipation notes was offered for sale on May 21 and was awarded to the First National Bank of Boston, at 0.61% due on Sept. 19, 1946. The only other bid received was an offer by Lincoln R. Young & Co., of 0.63%.

Stratford, Conn.

Bond Offering—Harry B. Flood, Town Manager, will receive sealed bids until 2 p. m. on July 10 for the purchase of \$256,000 not to exceed 3% interest sewer bonds, series of 1946. Dated Aug. 1, 1946. Denom. \$1,000. Due \$16,000 on Aug. 1 from 1947 to 1962 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the Stratford Trust Co., Stratford. Legality approved by Pullman & Comley of Bridgeport. A certified check for \$5,120, payable to order of the town, is required.

FLORIDA

Hillsborough County (P. O. Tampa), Fla.

Bond Sale—The \$140,000 series of 1946, SBA, refunding bonds offered for sale on May 21—v. 163,

p. 2344—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1.70s, at a price of 100.18, a basis of about 1.688%. Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, 1964.

Leon County Special Tax School District No. 1 (P. O. Tallahassee), Fla.

Bond Offering—Amos Godby, Superintendent of Schools, will receive sealed bids until 10 a.m. on June 18 for the purchase of \$750,000 school bonds, not exceeding 2½% interest. Dated May 1, 1946. These bonds are due on May 1, as follows: \$24,000 in 1947, \$23,000 in 1948 and 1949, \$31,000 in 1950, \$32,000 in 1951, \$33,000 in 1952, \$23,000 in 1953, \$31,000 in 1954, \$37,000 in 1955, \$33,000 in 1956, \$39,000 in 1957, \$40,000 in 1958, \$42,000 in 1959, \$44,000 in 1960, \$45,000 in 1961, \$46,000 in 1962, \$48,000 in 1963, \$49,000 in 1964, \$50,000 in 1965, and \$52,000 in 1966. Bidders are requested to name the lowest interest rate or rates for said bonds in multiple of ¼ of 1% or in a multiple of one-tenth of 1%, bids to be not less than 101% of par, plus accrued interest. All other circumstances being equal preference will be given to the bid of 101 and accrued interest or better specifying the lowest interest cost for said bonds as shown in standard bond tables. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 2% of the amount of the bonds.

Ormond, Fla.

Bond Sale—The following bonds amounting to \$264,000 and offered for sale on May 20—v. 163, p. 2775—were awarded to Cohu & Torrey, of New York, at a price of par: \$53,000 2¾% refunding bonds. Due on June 1, from 1947 to 1952. 114,000 3% refunding bonds. Due on June 1, from 1953 to 1965. 97,000 2¾% refunding bonds. Due on June 1, 1976. Dated June 1, 1946. Denomination \$1,000. Interest J-D.

Orange County (P. O. Orlando), Florida

Bond Sale—The \$248,000 series of 1946, SBA refunding bonds offered for sale on May 21—v. 163, p. 2345—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1.70s, at a price of 100.15, a basis of about 1.69%. Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, in 1966 and 1967.

Polk County Special Road and Bridge Districts (P. O. Bartow), Fla.

Bond Sale—The following SBA series 1946-A, refunding bonds offered for sale on May 21—v. 163, p. 2345—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1½s, at a price of 100.318, a basis of about 1.489%:

\$20,000 special road and bridge district No. 3 bonds. Due on July 1, 1959.

20,000 special road and bridge district No. 9 bonds. Due on July 1, 1959.

Dated July 1, 1946. Denomination \$1,000. Interest payable J-J.

GEORGIA

Atlanta, Ga.

Proposed Bond Election—According to newspaper reports, Mayor Hartsfield of Atlanta and the Chairman of the County Commission will take action to insure a vote on a joint \$42,500,000 bond issue to finance \$82,500,000 in public improvements for metropolitan Atlanta. A Council ordinance calling for an election on June 26 is awaiting passage.

Fulton County (P. O. Atlanta), Ga.
Bond Election—An issue of \$2,500,000 school improvement bonds will be submitted to the voters at the election to be held on June 26.

ILLINOIS

Annawan, Ill.

Bond Election—An issue of \$15,000 water plant bonds will be submitted to the voters at the election to be held on June 18.

Belleville, Ill.

Bonds Purchased—An issue of \$100,000 working cash fund bonds was purchased recently by the Municipal Bond Corp., of Alton, as 1½s. Dated April 15, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

Chicago, Ill.

Water Certificate Sale—The \$2,500,000 water works system revenue certificates of indebtedness offered for sale on May 17—v. 163, p. 2493—were awarded to a syndicate composed of Halsey, Stuart & Co., Lehman Bros., Kidder, Peabody & Co., Stone & Webster Securities Corp., all of New York, Central Republic Co., of Chicago, Estabrook & Co., Coffin & Burr, Hornblower & Weeks, Bacon, Stevenson & Co., Graham, Parsons & Co., all of New York, and Daniel F. Rice & Co., of Chicago, as 1½s, at a price of 102.78, a basis of about 1.325%. Dated June 1, 1946. Denomination \$1,000. These certificates are due \$500,000 June 1, 1962 to 1966. The next highest bidder was Phelps, Fenn & Co., Paine, Webber, Jackson & Curtis, L. F. Rothschild & Co., Hemphill, Noyes & Co., First of Michigan Corp., Equitable Securities Corp., Schwabacher & Co., and Chace, Whiteside & Co., jointly, for 1½s, at a price of 102.566. Other bidders, for 1½% certificates, were as follows:

Bidder	Price Bid
Glore, Forgan & Co.,	
Stroud & Co.,	
Hallgarten & Co.,	
G. H. Walker & Co.,	
J. G. White & Co.,	
Weeden & Co.,	
Crutenden & Co.,	
Miller, Kenower & Co.,	
Kalman & Co., and	
Barret, Fitch & Co., Inc.,	102.504
jointly	
A. C. Allyn & Co.,	
Stifel, Nicolaus & Co.,	
John Nuveen & Co.,	
R. W. Pressprich & Co.,	
Eldredge & Co., and	
Charles Clark & Co.,	101.80
jointly	
Harris, Hall & Co.,	
Lazard Freres & Co.,	
Goldman, Sachs & Co.,	
Union Securities Corp.,	
New York,	
Milwaukee Co.,	
Piper, Jaffray & Hopwood,	
and	
Wheeler & Cummins,	101.77
Harriman Ripley & Co.,	
Inc.,	
Alex. Brown & Sons,	
A. G. Becker & Co.,	
W. E. Hutton & Co.,	
Lee Higginson Corp.,	
Spencer Trask & Co.,	
William Blair & Co.,	
Martin, Burns & Corbett,	
First Cleveland Corp.,	
Alfred O'Gara & Co.,	
McDougal & Condon,	
Harold E. Wood & Co.,	
J. M. Dain & Co., and	
Crouse & Co., jointly	101.59
First Boston Corp.,	
Smith, Barney & Co.,	
Salomon Bros. & Hutzler,	
Illinois Co., Chicago,	
Wisconsin Co., Milwaukee,	
R. H. Moulton & Co., and	
Field, Richards & Co.,	101.313
jointly	

Chicago Metropolitan Transit Authority (P. O. Chicago), Ill.
Securities Owners Approve Sale to City—Owners of securities of the city's surface and elevated lines have voted heavily in favor of selling their holdings to the

above Authority, which is planning a \$90,000,000 bond issue to buy, unify and operate the transit lines.

Cook County (P. O. Chicago), Ill.
Bond Election—An issue of \$70,000,000 super-highway bonds will be submitted to the voters at the judicial election to be held on June 3.

Edwardsville, Ill.

Bonds To Be Sold—An issue of \$25,000 2¼% street lighting bonds is scheduled to be sold to local investors. The bonds were authorized at an election on March 26, 1946.

Elmwood Park Sch. Dist. No. 85 (P. O. Chicago), Ill.

Bonds Voted—An issue of \$625,000 construction bonds was favorably voted at an election held recently.

Erie Township (P. O. Erie), Ill.
Bonds Voted—At a recent election the voters are said to have approved the issuance of \$10,000 road bonds.

Granville, Ill.

Bonds Approved—The Village Board is said to have voted recently to issue \$60,000 well drilling and standpipe construction bonds.

Grayville, Ill.

Bonds Authorized—The City Council is said to have approved recently an ordinance authorizing the issuance of \$165,000 water and sewer improvement bonds.

Milford Township (P. O. Milford), Illinois

Bonds Voted—An issue of \$57,000 road construction bonds was favorably voted at the election held on April 30.

Newmansville Township (P. O. Chanderville), Ill.

Bond Election—An issue of \$40,000 road improvement bonds will be submitted to the voters at the election to be held on May 31.

Phillips Township (P. O. Crossville), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$50,000 road construction bonds.

Savanna, Ill.

Bonds Purchased—An issue of \$250,000 sewer extension bonds was purchased recently by F. J. Brophy & Co., of Chicago. These bonds were authorized at the election held on March 22.

INDIANA

Lake County (P. O. Crown Point), Indiana

Bond Offering—Stanley E. Olszewski, County Auditor, will receive sealed bids until 11 a.m. on June 10 for the purchase of \$190,000 refunding bonds, not exceeding 3% interest.

Dated June 1, 1946. Denomination \$1,000. Due \$19,000 June and Dec. 1, 1947 to 1951. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest qualified bidder who offers the lowest net interest cost to the County, to be determined by computing the total interest on all the bonds to their maturities and deducting therefrom the premium paid, if any. No conditional bid or bid for less than the par value of said bonds, including accrued interest to date of delivery, shall be considered. Said bonds will be the direct obligations of the County, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property in said County, and said bonds are being issued to pay the principal amount of valid outstanding bonds of said County falling due June 1, 1946. Said bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion shall be furnished at the expense of the County. Enclose a certified check for \$5,700, payable to the Board of Commissioners.

West Lafayette, Ind.

Bond Sale—The \$16,500 equipment of 1946 bonds offered for sale on May 17—v. 163, p. 2630—were awarded to the Purdue State Bank, of West Lafayette, as 1s, at a price of 100.10, a basis of about 0.98%. Dated May 15, 1946. Denom. \$500. These bonds are due \$1,500 on July 1, 1947 to 1957. The next highest bidder was Fox, Reusch & Co., at a price of 101.03, for 1¼s.

IOWA

Cedar Rapids, Iowa

Bond Sale—The \$40,000 sewer bonds offered for sale on May 20—v. 163, p. 2630—were awarded to the Merchants National Bank, of Cedar Rapids, as ¾s, at a price of par. Dated May 1, 1946. These bonds are due on May 1, from 1947 to 1953. The next highest bidder was White-Phillips Co., for 1s, at a price of 101.00.

Creston, Iowa

Bonds Defeated—The proposed issue of \$54,000 municipal airport bonds was defeated at the May 10 election, having failed to receive the necessary 60% majority vote.

Harrison and Pottawattamie Counties Drain District No. 1 (P. O. Council Bluffs), Iowa

Bonds Sold—The Board of Trustees has announced that an issue of \$61,000 drainage bonds has been sold.

Harlan, Iowa

Bond Election—At the June 11 election the voters will consider an issue of \$100,000 memorial building bonds.

Independence Independent Sch. Dist., Iowa

Bonds Voted—An issue of \$195,000 construction bonds was favorably voted at the election held on May 6.

Mapleton, Iowa

Bonds Voted—At a recent election the voters authorized the issuance of bonds for airport purposes.

New London Consolidated School District, Iowa

Bond Election—An issue of \$6,000 playground and athletic field bonds will be resubmitted to the voters at the election to be held on May 27. The election held on April 2, at which the bonds carried, was held void due to a technicality in advertising the election notice.

Toledo, Iowa

Bonds Voted—It is now reported by E. A. Benson, City Clerk, that at an election held last November, the voters approved the issuance of \$10,000 swimming pool bonds.

Van Buren County (P. O. Keosauqua), Iowa

Bond Election—The issuance of \$100,000 county hospital bonds will be submitted to the voters at an election scheduled for June 3.

KANSAS

Agra School District, Kan.

Bonds Issued—An issue of \$150,000 construction bonds will be issued as a result of an election held recently.

Johnson County, Mission Township Main Sewer District No. 1 (P. O. Mission), Kan.

Bond Sale—The \$1,100,000 main sewer bonds offered for sale recently were awarded to a syndicate composed of the Commerce Trust Co., City National Bank & Trust Co., Baum, Bernheimer Co., Stern Bros. & Co., Barret, Fitch & Co., all of Kansas City, Beecroft, Cole & Co., Estes, Snyder & Co., both of Topeka, Lucas, Farrell & Satterlee, of Kansas City, Small-Milburn Co., of Wichita, Burke & MacDonald, Soden-Zahner Co., both of Kansas City, Crummer & Co., of Dallas, Columbian Securities Corp., and Seltam & Co., both of Topeka, at a price of 100.001, a net interest cost of about 1.42%, as follows: for \$565,000 maturing

\$25,000 February and Aug. 1, 1948 to 1952, \$33,000 February and \$30,000 Aug. 1, 1953 to 1957, as 1¼s, and \$335,000 maturing \$33,000 February and \$30,000 Aug. 1, 1958 to 1965, and \$31,000 Feb. 1, 1966, as 1½s. Dated June 1, 1946. Denomination \$1,000. Interest F-A. Principal and interest payable at the State Treasurer's office. These bonds, authorized at a recent election held for that purpose, in the opinion of counsel, constitute general obligations of the District payable both as to principal and interest from ad valorem taxes which may be levied without limit as to rate or amount on all the taxable property within the limits of the District. The taxes in support of these bonds will be collected by the County Clerk, in the same manner as State, County and School District taxes are collected. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

KENTUCKY

Caldwell County (P. O. Princeton), Ky.

Bond Offering—Philip Stevens, County Court Clerk, will receive sealed bids until 10 a.m. on May 28 for the purchase of \$64,000 2½% court house revenue bonds. Dated May 1, 1946 and due on May 1 from 1947 to 1960 incl. Callable in inverse numerical order, at varying premiums, beginning May 1, 1948.

Flemingsburg, Ky.

Bond Offering—Henry B. Dudley, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on June 4 for the purchase of \$88,000 2% water works revenue bonds. Dated July 1, 1946 and due on July 1 from 1947 to 1969 incl. Callable after five years at a price of 104 and interest.

Fulton County (P. O. Hickman), Kentucky

Bond Offering—C. N. Holland, County Clerk, will receive sealed bids until 11 a.m. (CST) on June 4 for the purchase of \$79,000 not to exceed 2¼% interest road and bridge refunding bonds. Dated July 1, 1946. Denomination \$1,000. Interest J-D. Due July 1, as follows: \$8,000 in 1972 and 1973, \$9,000 in 1974 to 1977, \$10,000 in 1978 and 1979, and \$7,000 in 1980. Subject to redemption in inverse numerical order at par plus accrued interest as follows: \$4,000 or less July 1, 1947 to 1954 or any interest date thereafter; \$5,000 or less July 1, 1955 to 1963 or any interest date thereafter; \$2,000 or less July 1, 1964 or any interest date thereafter. The bonds are subject to being registered as to principal only and to be issued in accordance with an order of the Fiscal Court of said County to which order reference is hereby made for further details. The bonds are to be sold for not less than 102.50 plus accrued interest. The rate of interest is to be determined by the County from the bids which shall be in multiples of ¼ of 1%. The only bids to be considered will be those for the entire \$79,000 of bonds having the foregoing specifications and none other. Said bonds will be sold to the highest and best bidder provided however the County reserves the right to reject any or all bids. Said bonds are to be sold subject to the principal of and interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the day of their delivery to the successful purchaser and to the final approving opinion of Woodward, Dawson, Hobson & Fulton, of Louisville, as being given as to their legality. The County will furnish said opinion and printed bond forms. Enclose a certified check for \$1,000.

Livingston County (P. O. Smithland), Ky.

Bond Offering—E. F. Hughes, County Judge, will receive sealed bids until 10 a.m. (CST) on June

4 for the purchase of \$18,000 2 3/4% road and bridge refunding bonds. Dated July 1, 1946. Denomination \$1,000. Due July 1, 1966, optional on July 1, 1961, at par and accrued interest. Principal and interest payable at the Citizens Fidelity Bank & Trust Co., Louisville. Enclose a certified check for \$1,000.

LOUISIANA

Avoyelles Parish (P. O. Marks-ville), La.
Bond Offering—Blumes Gauthier, Secretary of the Police Jury, will receive sealed bids until 10 a.m. on June 12 for the purchase of \$350,000 public improvement bonds, not exceeding 4% interest. Dated June 1, 1946. Denomination \$1,000. Due June 1, 1948 to 1966. These are the bonds authorized at the election held on April 25, and are payable from unlimited ad valorem taxes. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser. Enclose a certified check for \$7,000, payable to the Parish.

Lincoln Parish Sch. Dist. (P. O. Ruston), La.

Bond Sale—The following bonds amounting to \$145,000 and offered for sale on May 20—v. 163, p. 2630—were awarded to Scharff & Jones, of New Orleans: \$90,000 Simsboro school district No. 3 bonds. 55,000 Chaurand school district No. 6 bonds.

Dated April 1, 1946. These bonds are due on April 1, from 1948 to 1966. The next highest bidder was Kingsbury & Alvis, and Glass & Crane, jointly.

Logansport, La.

Bonds Voted—An issue of \$55,000 sewage system construction bonds was favorably voted at the election held on May 11.

Louisiana (State of)

Bill Introduced—On May 13, a bill providing for payment of bonuses ranging from \$100 to \$300 to veterans of World War II was introduced at the opening session of the 1946 State Legislature. William Gruber, Senator of New Orleans, who sponsored the measure, explained that his idea for financing the bonus program would be a bond issue of approximately \$80,000,000.

Highway Bond Issue Recommended—Governor James H. Davis recommended in his biennial message to the Legislature on May 13 that the State issue \$25,000,000 highway bonds in order to obtain an additional sum of \$15,000,000 for the same purpose from the Federal Government. The Governor declared that "excess revenues accruing from the dedicated gasoline tax moneys for servicing highway bonds" warranted the additional suggested issue.

Madison Parish (P. O. Tallulah), Louisiana

Bonds Voted—An issue of \$200,000 drainage system bonds was favorably voted at an election held recently.

Orleans Levee District (P. O. New Orleans), La.

Bond Redemption Notice—It is stated by W. M. Duffourc, Secretary, Board of Levee Commissioners of the above district, that in accordance with Act No. 25 of the Regular Session of the Legislature of Louisiana for the year 1908, and the provisions contained therein, 5% levee bonds of the district, dated Jan. 1, 1909 will mature July 1, 1946. The bonds to be paid are Nos. 1301 to 1400, aggregating \$100,000.

Holders of bonds are notified that the bonds are payable at the office of the State Treasurer, Baton Rouge, La., and the office of the fiscal agent of the Board, the Whitney National Bank of New Orleans, in the City of New Orleans, La. All of the bonds not so presented for redemption on that date will cease to bear interest from and after that date.

Union Parish Consolidated Sch. Dist. No. 1 (P. O. Farmerville), La.

Bond Offering Details—In connection with the offering on May 29 of the \$500,000 school bonds, not exceeding 4% interest—v. 163, p. 2494—we are advised that the bonds mature June 1, as follows: \$23,000 in 1948 and 1949, \$24,000 in 1950 to 1952, \$25,000 in 1953 and 1954, \$26,000 in 1955 to 1957, \$27,000 in 1958 to 1969, \$28,000 in 1961 and 1962, \$29,000 in 1963 to 1965, and \$30,000 in 1966. Split interest rates may be bid. If split interest rates are bid, bidder will be required to show average interest rate.

MARYLAND

Salisbury, Md.

Bonds Voted—An issue of \$400,000 incinerator and sewage treatment plant bonds was favorably voted at the election held on May 7. No specified date of sale has been fixed as yet.

MASSACHUSETTS

Boston, Mass.

Bonds Purchased—A total of \$373,000 bonds, owned by the sinking fund, was purchased on May 16 by Laidlaw & Co., of New York, and the Mercantile-Commerce Bank & Trust Co., of St. Louis, jointly, at a price of 107.34374. These bonds represent 17 small issues maturing as follows: \$30,000 4s, due from 1947 to 1956; \$150,000 3 1/2s, due from 1947 to 1951; \$174,000 4 1/2s, due from 1947 to 1948; \$8,000 4s, due 1950; \$1,000 3 1/4s, due 1951, and \$10,000 5s, due 1950. Other bidders were as follows:

Bidder	Price Bid
First Boston Corp.	106.972
Phelps, Fenn & Co., and Robert Hawkins & Co., jointly	106.951
Salomon Bros. & Hutzler	106.851
R. L. Day & Co., and Estabrook & Co., jointly	106.59

Dedham, Mass.

Note Sale—The \$69,500 notes offered for sale on May 20—v. 163, p. 2776—were awarded to the Merchants National Bank, of Boston, as 3/4s, at a price of 100.147, a basis of about 0.703%. These notes are described as follows:

\$50,500 sewer notes. Denomination \$1,000 and \$500. Due on June 1, 1947 to 1952.
 19,000 street notes. Denomination \$1,000. Due on June 1, 1947 to 1951.

Dated June 1, 1946. The next highest bidder was Tyler & Co., for 3/4s, at a price of 100.139. Other bidders were as follows:

Bidder	Rate	Price Bid
Second National Bank, Boston	3/4%	100.09
Paine, Webber, Jackson & Curtis	3/4%	100.06
First National Bank, Boston	3/4%	100.02
Estabrook & Co.	1%	100.54

Leominster, Mass.

Bond Sale—The \$194,000 permanent paving bonds offered for sale on May 22 were awarded to Halsey, Stuart & Co., as 1s, at a price of 100.653, a basis of about 0.875%. Dated June 1, 1946. Denomination \$1,000. These bonds are due on June 1, from 1947 to 1956 inclusive. The next highest bidder was the First National Bank, for 1s, at a price of 100.57. Other bidders for 1% bonds were as follows:

Bidder	Price Bid
Robert Hawkins & Co.	100.47
Estabrook & Co.	100.44
Coffin & Burr	100.43
Tyler & Co.	100.33
Salomon Bros., Boston	100.30
Day Trust Co., Boston	100.21
Second National Trust, Boston	100.15
Harriman Ripley & Co., Inc.	100.13

Lynn, Mass.

Note Offering—Daniel J. McArdle, City Treasurer, will receive sealed bids until 11 a.m. on May 28 for the purchase of \$500,000 temporary notes. Dated May 29, 1946. These notes are due on Nov. 19, 1946.

Marlborough, Mass.

Bond Sale—The following bonds amounting to \$265,000 and offered for sale on May 21—v. 163, p. 2776—were awarded to Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., both of Boston, jointly, as 1 1/4s, at a price of 100.801, a basis of about 1.177%:

\$44,000 departmental equipment bonds. Due June 1, from 1947 to 1951.
 221,000 sewer bonds. Due June 1, from 1947 to 1976.

Dated June 1, 1946. Denomination \$1,000. The next highest bidder was Halsey, Stuart & Co., for 1 1/4s, at a price of 100.207. Other bidders were as follows:

Bidder	Rate	Price Bid
Harriman Ripley & Co., Inc.	1 1/4%	100.068
Day Trust Co., Boston	1 1/4%	100.057
First National Bank, Boston	1 1/4%	100.93
Merchants National Bank, Boston, and Lee Higginson Corp., jointly	1 1/4%	100.40

Millbury, Mass.

Note Offering—The Town Treasurer will receive sealed bids until 5 p.m. on May 28 for the purchase of \$100,000 tax anticipation notes. These notes are due on Nov. 15, 1946.

Newton, Mass.

Bond Offering—Clarence C. Colby, City Treasurer, will receive sealed bids until 1 p.m. (EST) on May 28 for the purchase of \$250,000 sewer coupon bonds. Dated June 1, 1946. Denomination \$1,000. These bonds are due on June 1, as follows: \$15,000 in 1947 to 1956, and \$10,000 in 1957 to 1966. Bidder shall name one rate of interest for the entire issue in multiples of 1/4 of 1%. Coupon bonds can be exchanged for full registered bonds, excepting those within one year of maturity (Massachusetts Statute). Principal and interest payable at the First National Bank of Boston, except that interest upon registered bonds will be paid by check from the City Treasurer's office. These bonds are exempt from taxation in Massachusetts and present Federal income taxes, and will be registered upon their face by the Old Colony Trust Co., of Boston, Registrar. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished. Bonds will be ready for delivery on or about June 5, and payment is to be made at time of delivery. No bid for less than par and accrued interest to date of delivery.

Northampton, Mass.

Note Sale—The \$125,000 temporary notes offered for sale on May 16 were awarded to the Second National Bank, of Boston, at a discount of 0.435%. Dated May 20, 1946. These notes are due on Nov. 27, 1946. The next highest bidder was the Merchants National Bank, of Boston, at a rate of 0.47%. The only other bidder was R. L. Day & Co., at 0.53%.

Waltham, Mass.

Note Sale—The \$300,000 temporary notes offered on May 23 were awarded to the Second National Bank, of Boston, at a discount of 0.46%. Dated May 22, 1946. These notes are due on Nov. 1, 1946. Other bidders were as follows:

Bidder	Rate
Newton-Waltham Bank & Trust Co., Waltham	0.475%
First National Bank, Boston	0.56%

Weston, Mass.

Bond Offering—Helen E. Cutting, Town Treasurer, will receive sealed bids, c/o the Second National Bank of Boston, until 2:30 p.m. (EST) on May 27 for the purchase of \$123,000 water loan No. 13 coupon bonds. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$10,000 in 1947 to 1952, and \$7,000 in 1953 to 1961. Bidders to name one rate of interest in a multiple of 1/4 of 1%, and no bid for

less than par and accrued interest will be considered. Principal and interest payable at the Second National Bank of Boston. Registerable as to principal. These bonds will be valid general obligations of the Town, and all taxable property in the Town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The bonds will be engraved under the supervision of and authenticated as to genuineness by the Second National Bank of Boston and their legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, whose opinion will be furnished the purchaser. Bonds will be delivered to the purchaser at the Second National Bank of Boston on or about June 5, 1946, against payment in Boston funds.

Winchendon, Mass.

Note Sale—The \$75,000 temporary notes offered for sale on May 9—v. 163, p. 2494—were awarded to the Second National Bank, of Boston, at a rate of 0.427%. Dated May 15, 1946. These notes are due on Nov. 15, 1946. Other bidders were as follows:

Bidder	Rate
Merchants National Bank, Boston	0.43%
National Shawmut Bank, Boston	0.50%
First National Bank, Boston	0.52%
R. L. Day & Co.	0.58%

MICHIGAN

Detroit, Mich.

Bond Offering—Edward M. Lane, Secretary of the Board of Education, will receive sealed bids until 10 a.m. (EST) on June 3 for the purchase of \$2,000,000 Wayne University dormitory and recreation building revenue coupon bonds, not exceeding 2 1/2% interest. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$60,000 in 1949, \$61,000 in 1950, \$63,000 in 1951, \$64,000 in 1952, \$66,000 in 1953, \$67,000 in 1954, \$69,000 in 1955, \$71,000 in 1956, \$73,000 in 1957, \$74,000 in 1958, \$76,000 in 1959, \$78,000 in 1960, \$80,000 in 1961, \$82,000 in 1962, \$84,000 in 1963, \$86,000 in 1964, \$88,000 in 1965, \$91,000 in 1966, \$93,000 in 1967, \$95,000 in 1968, \$98,000 in 1969, \$100,000 in 1970, \$102,000 in 1971, \$105,000 in 1972, and \$74,000 in 1973. The right is reserved of redeeming any or all of the bonds, in inverse numerical order, on any interest date on or after June 1, 1948, on 30 days' notice by publication in a paper circulated in the State of Michigan which carries, as part of its regular service, notices of the sale of municipal bonds, and in case of registered bonds, thirty days' notice shall be given by mail to the registered holder. Such redemption shall be at par and accrued interest plus a premium as follows: 2% on bonds redeemed on or before June 1, 1956, 1% on bonds redeemed thereafter before maturity. The bonds will be registerable as to principal only. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Detroit Trust Co., Detroit.

Said bonds are to be issued under Act 94, Public Acts of Michigan, 1933, as amended, for the purpose of acquiring a dormitory and recreational facilities. Said bonds are not a general obligation of the Board of Education, but are payable solely from the revenues of the dormitory and recreational facilities, and are a first lien on all such revenues, subject only to payment of expenses of operation and maintenance. No additional bonds secured by these revenues shall be issued of superior or equal standing with the bonds of this issue. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Board of Education after deducting the premium, if any. In determining the net interest cost, interest on premium will not be considered as deductible. Interest

on all bonds will be computed from the date of receiving bids to maturity. Bids shall be conditioned on the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of said legal opinion and printing the bonds will be paid by the Board of Education. The bonds will be delivered at a bank or trust company in the City of Detroit, designated by the purchaser. Enclose a certified check for \$40,000, payable to the Board of Education.

Melvindale, Mich.

Certificates Purchased—Irene Coogan, City Clerk, has announced that the City purchased \$4,000 certificates of indebtedness, dated Dec. 1, 1936, in connection with the call for tenders on May 15.

Mount Pleasant, Mich.

Bond Offering—A. Williams, City Manager, will receive sealed bids until 8 p.m. on June 5, for the purchase of \$75,000 water system revenue coupon bonds, to bear not exceeding 2 1/4% interest. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, as follows: \$7,000 in 1948 to 1952, and \$8,000 in 1953 to 1957. Principal and interest payable at the Isabella County State Bank, Mount Pleasant. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. Enclose a certified check for \$1,500.

MINNESOTA

Bricelyn, Minn.

Certificate Offering—Bernie Hansen, Village Clerk, will receive sealed bids until 8 p.m. on June 3 for the purchase of \$46,000 street improvement certificates of indebtedness, not exceeding 2% interest. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$3,000 in 1947 to 1952, and \$2,000 in 1953 to 1966. All certificates maturing after June 1, 1956 are subject to redemption on said date. Principal and interest will be payable at any suitable bank or trust company designated by the successful bidder. The Village will furnish the printed certificates and approving legal opinion of Dorsey, Colman, Barker, Scott and Barber, of Minneapolis, both without cost to the purchaser. The delivery will be made on or prior to July 1, 1946.

Dane Prairie (P. O. Fergus Falls), Minn.

Bond Sale—The \$16,000 road bonds offered for sale on May 14—v. 163, p. 2631—were awarded to the First National Bank, of Fergus Falls, as 1 1/2s, at a price of 100.437, a basis of about 1.42%. Dated May 1, 1946. Denomination \$1,000. These bonds are due on May 1, from 1948 to 1957. The next highest bidder was Juran & Moody, for 1 1/2s, at a price of 100.406.

Martin County Independent Sch. Dist. No. 1 (P. O. Fairmont), Minn.

Bond Offering—F. E. Winzenberg, District Clerk, will receive sealed bids until 7:30 p.m. on May 24 for the purchase of \$500,000 building bonds, not exceeding 2% interest. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$50,000 in 1949 to 1953, and \$25,000 in 1954 to 1963. The bonds will be awarded to the bidder who offers to purchase the issue at the lowest coupon rate in a multiple of one-tenth or 1/4 of 1%; if there is more than one bid at the lowest coupon rate offered, then the bonds will be awarded to that bidder, at such low rate, who offers the largest premium to the District. All bids must be sealed and unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, whose opinion must be accepted by the purchaser. The District will furnish the printed bonds and the above legal opinion

to the purchaser without cost. Delivery of the bonds will be made to the purchaser within 45 days after the sale, or at his option thereafter. Enclose a certified check for \$10,000, payable to the District Treasurer.

Minnesota (State of)

Certificate Sale—The \$7,425,000 rural credit deficiency fund certificates of indebtedness offered for sale on May 21—v. 163, p. 2495—were awarded to a syndicate composed of the National City Bank, First National Bank, Bankers Trust Co., all of New York, Northern Trust Co., of Chicago, First National Bank, of Portland, National Bank of Commerce, of Seattle, Union Securities Corp., and J. G. White & Co., both of New York, as 0.90s, at a price of 100.2199, a basis of about 0.816%. Dated July 1, 1946. Due \$675,000 on Jan. and July 15, in the period from Jan. 15, 1948 to Jan. 15, 1953, inclusive.

Second best bid was an offer submitted by a group headed by Halsey, Stuart & Co., which offered to pay 100.2188 for 0.90s. Bidding the same rate, an account managed by Harris Trust & Savings Bank of Chicago, offered a price of 100.167.

Welch Township (P. O. Welch), Minn.

Bonds Voted—An issue of \$45,000 road and bridge bonds was favorably voted at an election held recently.

West Union, Minn.

Bond Sale—The \$25,000 road and bridge bonds offered for sale at public auction on May 17—v. 163, p. 2631—were awarded to the First National Bank, of Sauk Centre, as 1.15s, at a price of 100.404, a basis of about 1.102%. Dated June 1, 1946. Denominations \$1,000 and \$500. These bonds are due on Jan. 15, from 1948 to 1962. The next highest bid was 100.40, for 1.15s.

Zumbrota, Minn.

Bond Offering—Charles Lother, Town Clerk, will receive sealed bids until 2 p.m. on May 28 for the purchase of \$60,000 road and bridge coupon bonds, not exceeding 2% interest. Dated June 1, 1946. Denomination \$1,000. Due \$5,000 June 1, 1949 to 1960. Bidders to name the rate of interest in multiples of one-tenth or 1/4 of 1%, and must be the same for all of the bonds. These are the bonds authorized at the election held on April 26. Principal and interest payable at any suitable bank or other institution the purchaser may designate. No bids for less than par will be considered. The executed bonds and approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished without cost to the successful bidder. Enclose a certified check for \$1,200, payable to the Town Treasurer.

MISSISSIPPI

George County, Lucedale Special Consolidated School District (P. O. Lucedale), Miss.

Bond Offering—M. L. Malone, Clerk of the Board of Supervisors, will receive sealed bids until noon on June 3 for the purchase of \$75,000 school bonds. Dated July 1, 1946. Denomination \$1,000. Due \$5,000 July 1, 1947 to 1961. Callable on July 1, 1956 at par and interest. Bidders to name the rate of interest and where said principal and interest shall be made payable. No bids for less than par and accrued interest shall be considered. Each bidder shall also state in his bid whether he wants said bonds validated by the County Chancery Court and whether he wants their validity approved by a bond attorney of national reputation or both. Enclose a certified check for \$1,000, payable to the County.

Hinds County Forest Hill Consolidated School District (P. O. Jackson), Miss.

Bond Sale—The \$130,000 school bonds offered for sale recently

were awarded to Harrington & Co., of Jackson, as 1 1/4s, at a price of 100.375, a basis of about 1.207%. Dated April 1, 1946. Denomination \$1,000. These bonds are due on April 1, as follows: \$7,000 in 1947 to 1964, and \$4,000 in 1965.

Lee County, Brewer Separate Sch. Dist. (P. O. Tupelo), Miss.

Bond Offering—Byron Long, Clerk of the Board of Supervisors, will receive sealed bids until 1 p.m. on June 3 for the purchase of \$10,000 school bonds. A certified check for \$200 is required.

Prentiss County, Clem Consolidated School District (P. O. Booneville), Miss.

Bond Offering—Clifford Bass, Clerk of the Board of Supervisors, will receive sealed bids until June 3 for the purchase of \$5,000 school bonds.

West Point Sch. Dist., Miss.

Bonds Voted—An issue of \$250,000 construction bonds was favorably voted at an election held recently.

MISSOURI

Lebanon, Mo.

Bonds Voted—An issue of \$105,000 sewage disposal plant bonds was favorably voted at an election held on May 9.

Sedalia Sch. Dist. (P. O. Sedalia), Mo.

Bonds Voted—At the May 7 primary election the \$800,000 school bonds were approved by the voters.

(These bonds were sold subject to the outcome of the election, as previously reported.)

MONTANA

Culbertson, Mont.

Bond Offering—E. Garber, Town Clerk, will receive sealed bids until 8 p.m. on June 3 for the purchase of \$40,000 not to exceed 3% interest sewerage system revenue bonds. Denoms. \$1,000 and \$500. Due June 1, as follows: \$1,500 from 1948 to 1956 incl.; \$2,000, 1957 to 1961 incl.; \$3,000 from 1962 to 1965 incl., and \$4,500 in 1966. Interest J-D. Bonds maturing after June 1, 1951, are subject to redemption on that date or on any interest date thereafter. A certified check for \$1,000 is required.

Custer County (P. O. Miles City), Montana

Bond Sale Details—The \$300,000 court house bonds awarded on March 4 to the First National Bank, of Miles City, as 1 1/4s, at a price of 100.933—v. 163, p. 1337—are in the denomination of \$1,000 and mature \$15,000 April 1, 1947 to 1966. Callable on April 1, 1951. Net income basis of about 1.034%.

Montana (State of)

Bond Sale—The \$1,500,000 State Highway Treasury anticipation revenue debentures offered for sale on May 20, were awarded to a syndicate composed of Goldman, Sachs & Co. of New York, J. M. Dain & Co., Piper, Jaffray & Hopwood, both of Minneapolis, and Newhard, Cook & Co. of St. Louis, as 1s, at a price of 100.28, a basis of about 0.94%.

NEBRASKA

Falls City, Neb.

Bond Offering—The Village Clerk received sealed bids on May 27 for the purchase of \$72,000 water bonds.

Nebraska City, Neb.

Bonds Purchased—An issue of \$843,000 bridge revenue refunding bonds was purchased recently by Stranahan, Harris & Co., Inc., of Toledo, at a net interest cost of 1.916%.

Sidney, Neb.

Bond Election—An issue of municipal airport site purchase bonds will be submitted to the voters at the primary election to be held on June 11.

University of Nebraska (P. O. Lincoln), Neb.

Bonds Authorized—The Board of Regents, on May 4, authorized an issue of \$375,000 men's dormitory construction bonds.

NEVADA

Ely, Nev.

Bonds Voted—An issue of \$200,000 water utility purchase bonds was favorably voted at the election held on May 7.

NEW JERSEY

Delaware River Joint Commission (P. O. Camden), N. J.

Bond Sale—The \$30,000,000 refunding bonds offered for sale on May 22—v. 163, p. 2496—were awarded to a syndicate composed of Lehman Bros., Lazard Freres & Co., Goldman Sachs & Co., Shields & Co., Union Securities Corp., Glore, Forgan & Co., F. S. Moseley & Co., Hallgarten & Co., Hemphill, Noyes & Co., Estabrook & Co., Stone & Webster Securities Corp., B. J. Van Ingen & Co., Salomon Bros. & Hutzler, Eldredge & Co., White, Weld & Co., Lee Higginson Corp., Kean, Taylor & Co., Hornblower & Weeks, Laurence M. Marks & Co., L. F. Rothschild & Co., all of New York, Butcher & Sherrerd, of Philadelphia, Spencer Trask & Co., Coffin & Burr, Bacon, Stevenson & Co., First of Michigan Corp., all of New York, Rambo, Keen, Close & Kerner, of Philadelphia, C. F. Childs & Co., of New York, R. S. Dickson & Co., of Charlotte, Gruntal & Co., Hannahs, Ballin & Lee, both of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Charles Clark & Co., D. A. Pincus & Co., Harvey Fisk & Sons, all of New York, Buckley Brothers, of Philadelphia, Otis & Co., J. R. Williston & Co., both of New York, H. M. Byllesby & Co., of Chicago, Moore, Leonard & Lynch of Pittsburgh, Minsch, Monell & Co., A. G. Becker & Co., Campbell, Phelps & Co., all of New York, Julien Collins & Co., of Chicago, W. E. Hutton & Co., Wm. E. Pollock & Co., Roosevelt & Cross, Newburger, Loeb & Co., all of New York, Glover & MacGregor, of Pittsburgh, Dolphin & Co., Bioren & Co., both of Philadelphia, H. L. Allen & Co., of New York, Geo. G. Applegate, Fauset, Steele & Co., both of Pittsburgh, Hollowell, Sulzberger & Co., of Philadelphia, A. E. Masten & Co., of Pittsburgh, Ryan, Sutherland & Co., of Toledo, Van Deventer Brothers, Inc., MacBride, Miller & Co., both of Newark, Sheridan, Bogan Co., of Philadelphia, S. K. Cunningham & Co., and Phillips, Schmetz & Co., both of Pittsburgh, at a price of 100.033, a basis of about 1.0335%, as follows: \$14,000,000 bridge bonds. For \$4,250,000 maturing \$850,000 Dec. 1, 1946, \$850,000 June and Dec. 1, 1947 to 1948, as 3s, and \$9,750,000 maturing \$850,000 June and Dec. 1, 1949, \$850,000 June and \$900,000 Dec. 1, 1950, \$900,000 June and Dec. 1, 1951 to 1953, and \$900,000 June 1, 1954, as 1s. Interest J-D.

16,000,000 bridge bonds, as 1s. Due June 1, 1966.

Dated June 1, 1946. The only other bidder was a syndicate headed by Drexel & Co., Smith, Barney & Co., and Harriman Ripley & Co., stating a price of 100.003 for \$2,550,000 5s, \$11,450,000 1 1/4s, and \$16,000,000 1s, making a net interest cost of 1.06995%.

Lawrence Township (P. O. Lawrenceville), N. J.

Plans Bond Issue—The township is expected to make an offering of \$60,000 road improvement bonds.

Millburn Township Sch. Dist. (P. O. Millburn), N. J.

Bond Offering—William G. Betsch, District Clerk, will receive sealed bids until 8 p.m. (DST) on May 28 for the purchase of \$115,000 school coupon or registered bonds, not exceeding 4% interest.

Dated May 1, 1946. Denomination \$1,000. Due July 1, as follows: \$10,000 in 1947 to 1950, and \$15,000 in 1951 to 1955. Rate of interest to be in multiples of one-eighth or one-twentieth of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank of Millburn. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$115,000 nor more than \$116,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified check for \$2,300, payable to the Board of Education.

Seaside Park, N. J.

Bond Sale—The \$25,000 water system improvement bonds offered for sale on May 17—v. 163, p. 2632—were awarded to Boland, Saffin & Co., of New York, as 2 1/2s, at a price of 100.30, a basis of about 2.46%. Dated June 1, 1946. Denom. \$1,000. These bonds are due \$1,000 on June 1, from 1947 to 1971. The only other bidder was Campbell & Co., for 2.60s, at a price of 100.16.

NEW MEXICO

Albuquerque Municipal Sch. Dist., N. Mex.

Bond Offering—Elsie Putney, County Treasurer, will receive sealed bids until 7:30 p.m. on June 11 for the purchase of \$700,000 not to exceed 6% interest coupon building bonds. Dated June 15, 1946. Due on June 15 from 1948 to 1966 inclusive.

Eddy County Carlsbad Sch. Dist. (P. O. Carlsbad), N. Mex.

Bonds Voted—An issue of \$695,000 construction bonds was favorably voted at the election held on May 14.

NEW YORK

Berkshire, Owego, Newark Valley, Candor, Maine and Nanticoke Central School District No. 2 (P. O. Newark Valley), N. Y.

Bond Offering—Ruth E. Kinyon, Acting District Clerk, will receive sealed bids until 11 a.m. (DST) on May 27 for the purchase of \$40,000 not to exceed 5% interest coupon or registered bus garage bonds. Dated June 1, 1946. Denom. \$1,000. Due \$2,000 on June 1 from 1948 to 1967 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Interest J-D. Principal and interest payable at the First National Bank, Newark Valley. Said bonds are issued pursuant to the Constitution and statutes of the State, including among others, the Education Law and the Local Finance Law for the purpose of constructing a school bus garage, the period of probable usefulness being 20 years. The statutory authority

for the power to accomplish such object or purpose is the Education Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The School District was created in 1930, under Article 6-B of the Education Law. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$800, payable to the District.

Hempstead, N. Y.

Bond Sale—The \$220,000 general improvement of 1946 bonds offered for sale on May 21—v. 163, p. 2778—were awarded to the Hempstead Bank of Hempstead, as 3/4s, at a price of par. Dated May 15, 1946. Denomination \$1,000. These bonds are due on May 15, from 1947 to 1951. Interest N-M. Other bidders were as follows:

Bidder	Rate	Price Bid
National Bronx Bank, New York	0.80%	100.011
Francis I. du Pont & Co., and C. J. Devine & Co., jointly	0.90%	100.137
Salomon Bros. & Hutzler	0.90%	100.11
Halsey, Stuart & Co.	0.90%	100.059
H. L. Allen & Co.	1%	100.285

Bond Offering—Sealed bids will be received until 10.30 a.m. (EDST), on May 28, by Franklin C. Gilbert, Town Clerk, for the purchase of \$150,000 waterway improvement of 1946 bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000. Dated July 1, 1946. Due \$30,000 from July 1, 1947 to 1951. 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 office of the Presiding Supervisor, Hempstead. The bonds will be delivered at the office of the successful bidder, or at the option of the successful bidder, at the office of Hawkins, Delafield & Wood, of New York City, on or about July 1, 1946. The bonds will be valid and legally binding general obligations of the Town.

Hudson Falls, N. Y.

Bond Sale—The \$206,000 water bonds offered for sale on May 22—v. 163, p. 2778—were awarded to Lobdell & Co., and Donald MacKinnon & Co., both of New York, jointly, as 1s, at a price of 100.057, a basis of about 0.992%. Dated June 1, 1946. Denomination \$1,000. These bonds are due Sept. 1, from 1947 to 1967. Other bidders were as follows:

Bidder	Price Bid
For 1.10% Bonds	
Hemphill, Noyes & Co., and Charles Clark & Co., jointly	100.269
Halsey, Stuart & Co.	100.109
Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., jointly	100.09
Roosevelt & Cross	100.03

For 1.20% Bonds

Wood, Struthers & Co.	100.47
C. J. Devine & Co., and Tilney & Co., jointly	100.36
C. F. Childs & Co., Commerce Union Bank, Nashville, Sherwood & Co., and Tripp & Co., jointly	100.34
Bacon, Stevenson & Co.	100.31

For 1 1/4% Bonds

Coffin & Burr, jointly	100.228
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For 1.30% Bonds

Marine Trust Co., Buffalo, and R. D. White & Co., jointly	100.26
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Lancaster and Cheektowaga Common Sch. Dist. No. 4 (P. O. Lancaster), N. Y.

Bond Sale Details—An issue of \$150,000 building bonds awarded on May 6 to Newburger, Loeb

& Co., and Sulzbacher, Granger & Co., both of New York, jointly, as 1.40s, at a price of 100.55, a basis of about 1.336%—v. 163, p. 2632—also received a bid from the Manufacturers & Traders Trust Co., of Buffalo, at a price of 100.432, for 1½s.

Larchmont, N. Y.

Bond Offering—W. Edward Bracken, Village Treasurer, will receive sealed bids until July 3 for the purchase of \$152,000 street improvement highway and water system apparatus bonds. These bonds are due \$37,000 in 1947, \$35,000 in 1948 and 1949, \$25,000 in 1950, and \$20,000 in 1951.

Niagara Falls Bridge Commission, New York

Bill Approved—On May 16, the House Committee of Foreign Affairs approved a bill to permit the Commission to issue \$4,500,000 2¾% refunding bonds to refinance the Rainbow Bridge across the Niagara River.

North Hempstead Union Free Sch. Dist. No. 7 (P. O. Great Neck), N. Y.

Bond Offering—Margery C. Griffen, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 27 for the purchase of \$143,000 not to exceed 4% interest coupon or registered school bonds. Dated May 15, 1946. Denom. \$1,000. Due May 15, as follows: \$10,000 from 1947 to 1959 inclusive and \$13,000 in 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Interest M-N. Principal and interest payable at the Chase National Bank, New York City.

The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about June 15, 1946. The bonds will be valid and legally binding general obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without the limitation as to rate or amount. Said bonds are issued and sold pursuant to the Local Finance Law for purpose of acquiring land for school purposes. The statutory authority for the power to spend money for the acquisition of said land is the Education Law. In the event that prior to the delivery of the bonds the income received by private holders from the bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. The period of probable usefulness of the object or purpose for which the indebtedness is to be contracted is 30 years. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for 2% of the amount bid for, payable to the District.

Utica, N. Y.

Bond Sale—The following bonds amounting to \$653,000 and offered for sale on May 23—v. 163, p. 2633—were awarded to the Chase National Bank, and the Bankers Trust Co., both of New York, jointly, as 0.80s, at a price of 100.1299, a basis of about 0.78%:

- \$135,000 series A of 1946, public improvement bonds. Due from 1947 to 1961.
- 311,000 series B of 1946, public improvement bonds. Due from 1947 to 1956.
- 107,000 series C of 1946, public improvement bonds. Due from 1947 to 1951.
- 100,000 series of 1945, assessment survey bonds. Due from 1947 to 1956.

Dated June 1, 1946. Denomination \$1,000. The next highest bidder was the Lee Higginson Corp., for 0.80s, at a price of 100.097.

NORTH CAROLINA

Cedar Rock Township (P. O. Castalia), N. C.

Bond Sale—The \$15,500 refunding bonds offered for sale on May 31—v. 153, p. 2778—were awarded to R. S. Dickson & Co., of Charlotte, as 2s, at a price of 100.072, a basis of about 1.99%. Dated June 1, 1946. Denom. \$1,000. These bonds are due on June 1, from 1950 to 1961. Interest J-D.

Durham, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on May 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following not to exceed 6% semi-annual coupon bonds aggregating \$248,000:

\$100,000 sanitary sewer bonds. Due on Jan. 1; \$6,000 in 1949 to 1953, and \$7,000 in 1954 to 1963.

100,000 street bonds. Due \$10,000 from Jan. 1, 1948 to 1957, inclusive.

20,000 sidewalk bonds. Due \$2,000 from Jan. 1, 1949 to 1958, inclusive.

28,000 bridge bonds. Due \$2,000 from Jan. 1, 1949 to 1962, inclusive.

Denom. \$1,000. Dated June 1, 1946. Principal and interest (J-J) payable in New York City. General obligations; unlimited tax; registerable as to principal alone and also as to both principal and interest; delivery on or about June 19, 1946, at place of purchaser's choice.

Kernersville, N. C.

Bond Sale—The following bonds amounting to \$246,000 and offered for sale on May 21—v. 163, p. 2778—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, at a price of 100.003, a net interest cost of 2.66%.

\$150,000 water and sewer bonds. For \$100,000 maturing June 1, \$4,000 in 1948 to 1962, \$10,000 in 1963 to 1967, as 2¾s and \$50,000 maturing \$10,000 June 1, 1968 to 1971; as 2½s. 96,000 general bonds, as 2½s. Due on June 1, from 1947 to 1962.

Dated June 1, 1946. Denom. \$1,000. Interest J-D.

Lumberton, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on May 28, at his office in Raleigh, for the purchase of \$16,000 water coupon bonds, not exceeding 6% interest. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$1,000 in 1947 to 1950, and \$2,000 in 1951 to 1956. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal alone; delivery on or about June 17, 1946, at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%.

Mocksville, N. C.

Bond Sale—The \$100,000 coupon semi-ann. water bonds offered for sale on May 21—v. 163, p. 2778—were awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, J. Lee Peeler & Co. of Durham, and the Vance Securities Corp. of Greensboro, paying a price of 100.003, a net interest cost of about 1.86%, on the bonds divided as follows: \$10,000 as 4s, maturing \$2,000 from May 1, 1949 to 1953; \$25,000 as 2s, due \$5,000 from May 1, 1954 to 1958, the remaining \$65,000 as 1½s, due \$5,000 from May 1, 1959 to 1971, all incl.

Rutherford County (P. O. Rutherfordton), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on May 28, at his office in Raleigh, for the purchase of the following refunding coupon bonds amounting to \$66,000, not exceeding 6% interest:

\$31,000 road, bridge and general bonds.

35,000 school bonds. Dated June 1, 1946. Denomination \$1,000. Due June 1, 1967. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. A separate bid for each issue is required. All bonds must bear the same interest rate, (in a multiple of ¼ of 1%).

Salisbury, N. C.

Bonds Voted—It is stated by Elizabeth L. Massey, City Clerk, that at the election held on May 1 the following bonds aggregating \$970,000, were approved by the voters: \$815,000 water, and \$155,000 sewer bonds.

Miss Massey also reports that at the same time the following bonds aggregating \$200,000, were defeated—\$100,000 airport, and \$100,000 swimming pool bonds.

Tarboro, N. C.

Bond Election—The \$200,000 hotel construction bonds will be submitted to the voters at the election to be held on June 10.

NORTH DAKOTA

Bowman Twin Butte Sch. Dist. No. 1, N. Dak.

Bonds Privately Purchased—The following bonds amounting to \$65,000 and authorized at the election held on March 29, were privately purchased by the School Land Department of Bismarck, at a price of par:

\$55,000 gymnasium - auditorium bonds.

10,000 school shop and vocational agriculture department bonds.

Hope, N. Dak.

Bond Offering—M. O. Henoen, City Auditor, will receive sealed bids until 8 p. m. on June 3 for the purchase of \$9,000 4% electric light and power plant revenue coupon bonds. Dated May 1, 1946. Denomination \$500. These bonds are due \$1,000 on May 1, 1947 to 1955. Subject to redemption before maturity. No bid for less than par and accrued interest.

Minot, N. Dak.

Bond Offering—J. B. Schmidt, City Auditor, will receive sealed bids until 8 p.m. on June 11, for the purchase of \$450,000 auditorium coupon bonds, to bear not exceeding 2% interest. Dated June 1, 1946. Denomination \$1,000. These bonds are due on June 1, as follows: \$10,000 in 1947 to 1949, \$25,000 in 1950 to 1965, and \$20,000 in 1966. These are the bonds authorized at the election held on May 14. Bidders shall state whether they will furnish the bonds and legal opinion. Principal and interest payable at the Bank of North Dakota, at Bismarck. Delivery of bonds is to be made at said bank. Enclose a certified check for 2% of the total bid.

Wahpeton, N. Dak.

Bond Sale—The \$25,000 airport bonds offered for sale on May 16—v. 163, p. 2347—were awarded to the Allison-Williams Co., of Minneapolis, as 1½s, at a price of 101.08, a basis of about 1.385%. Dated June 1, 1946. These bonds are due from 1947 to 1966. The next highest bidder was the Bank of North Dakota, Bismarck, for 1½s, at a price of 101.06.

OHIO

Bettsville Local Sch. Dist., Ohio

Bond Sale—The \$193,000 building bonds offered for sale on May 16—v. 163, p. 2497—were awarded to Ryan, Sutherland Co., of To-

ledo, as 1½s, at a price of 100.392, a basis of about 1.21%. Dated May 15, 1946. Denomination \$1,000. These bonds are due from 1947 to 1969. Interest M-S.

Circleville, Ohio

Bond Election Attacked—In connection with the election scheduled for June 18 on the issuance of \$550,000 municipal mortgage revenue, water system purchase bonds—v. 163, p. 2633—it is stated by Fred R. Nicholas, City Clerk, that a referendum petition has been filed against the issuance of the bonds.

Cleveland, Ohio

Bonds Voted—It is stated by Joseph T. Sweeney, Director of Finance, that at the primary election held on May 7 the voters approved the issuance of the \$35,350,000 postwar Capitol Improvement bonds.

Columbus, Ohio

Bond Offering—Agnes Brown Crain, City Clerk, will receive sealed bids until noon (EST), on June 7, for the purchase of \$500,000 2% electric light extension, fund No. 33 bonds. Dated July 1, 1946. Denomination \$1,000. Due Nov. 1, as follows: \$27,000 in 1947 to 1950, and \$28,000 in 1951 to 1964. All, or any part, of said bonds shall be callable in the inverse numerical order at par, plus accrued interest on Nov. 1, 1951, or on any interest date thereafter, on notice at least 60 days prior to date of redemption. Said bonds are to be in coupon form but may be registered as provided by law. Said bonds are to be sold to the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of the bid and accrued interest. All bids must be made in the form of blanks which will be furnished upon application to the City Clerk. Anyone desiring to do so may present a bid or bids for these bonds based upon their bearing a different rate of interest than specified above, provided, however, that where a fractional rate of interest is bid such fraction shall be ¼ of 1% or multiples thereof. Split rate bids will not be considered. Approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the successful bidder and paid for by the City. Enclose a certified check for 1% of the bonds bid for, payable to the City Treasurer.

These are the bonds originally offered on Jan. 10, the sale of which was postponed.

Note Sale—The \$25,500 promissory notes offered for sale on May 17—v. 163, p. 2497—were awarded to the Ohio National Bank of Columbus, as ¾s, at a price of 100.043, a basis of about 0.72%. Dated June 1, 1946. Denomination \$5,000, one for \$5,500. These notes are due on Dec. 1, 1947. The next highest bidder was J. A. White & Co., for 1½s, at a price of 100.074.

Cuyahoga County (P. O. Cleveland), Ohio

Bonds Approved by Voters—The following bonds, aggregating \$14,055,000, were approved by the electors at the May 7 primary election: \$5,000,000 hospital; \$4,900,000 tuberculosis sanitarium; \$3,250,000 administration building; \$510,000 airport sites, and \$395,000 morgue bonds.

Deer Park (P. O. Cincinnati), Ohio

Bond Offering—J. E. Palmer, Village Clerk, will receive sealed bids until noon (EST) on June 6 for the purchase of \$20,000 park improvement, unlimited tax coupon or registered bonds, not exceeding 3% interest. Dated June 1, 1946. Denoms. \$1,000 and \$500. These bonds are due on Dec. 1, as follows: \$1,000 in 1947 to 1957, and \$1,500 in 1958 to 1963. Rate of interest to be in multiples of ¼ of 1%. Enclose a certified check for 1% of the bonds bid for payable to the village.

Garfield Heights, Ohio

Bond Sale—The \$2,100,000 refunding of 1946 bonds offered for sale on May 21—v. 163, p. 2779—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, Braun, Bosworth & Co., Inc., McDonald & Co., of Cleveland, Field, Richards & Co., of Cincinnati, First Cleveland Corp., Hayden, Miller & Co., Wm. J. Mericka & Co., Inc., Ball, Burge & Crouse, all of Cleveland, Weil, Roth & Irving Co., of Cincinnati, Ryan, Sutherland & Co. of Toledo, Fox, Reusch & Co., Walter, Woody & Heimerdinger, Einhorn & Co., Nelson, Browning & Co., all of Cincinnati, Saunders, Stiver & Co., of Cleveland, Roose & Co., of Toledo, Pohl & Co., of Cincinnati, and Vercoe & Co., of Columbus, as 2½s, at a price of 100.011, a basis of about 2.248%. Dated June 1, 1946. Denom. \$1,000. These bonds are due from 1947 to 1964.

Knox Local Sch. Dist. (P. O. Homeworth), Ohio

Bond Sale—The \$190,180 building bonds offered for sale on May 14—v. 163, p. 2203—were awarded to Fahey, Clark & Co., of Cleveland, as 1½s, at a price of 102.157, a basis of about 1.305%. Dated Dec. 1, 1945. These bonds are due from 1947 to 1970. The next highest bidder was Braun, Bosworth & Co., Inc., for 1½s, at a price of 101.857.

Lorain, Ohio

Bond Offering—Sealed bids will be received until noon on June 3, by Earl R. Frank, City Auditor, for the purchase of the following 1¼% bonds aggregating \$535,000: \$500,000 street improvement bonds. Due \$50,000 from Nov. 1, 1947 to 1956, incl. A \$10,000 certified check must accompany this bid.

35,000 sewer improvement bonds. Due on Nov. 1; \$3,000 in 1947 to 1951, and \$4,000 in 1952 to 1956. A \$700 certified check must accompany this bid.

Denom. \$1,000. Dated June 1, 1946. Bidders may specify a different rate of interest in a multiple of ¼ of 1%. Prin. and int. (M-N) payable at the office of the Sinking Fund Trustees. A complete transcript of the proceedings had relative to the above bonds will be furnished the successful bidder upon the day of sale. Legality to be approved by Squire, Sanders & Dempsey of Cleveland, the legal opinion of such transcript to be paid for by the successful bidder.

Bond Offering—Earl R. Frank, City Auditor, will receive sealed bids until noon (EST) on June 3 for the purchase of \$26,200 1½% police and fire judgment bonds. Dated June 1, 1946. Interest M-N. One bond for \$200, others \$1,000 each. Due Nov. 1, as follows: \$5,200 in 1947, \$5,000 in 1948 to 1950, and \$6,000 in 1951. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the office of the Sinking Fund Trustees. A complete transcript of the proceedings had relative to the above bonds to be approved by Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder upon the day of sale. The legal opinion of such transcript to be paid by the successful bidder. Enclose a certified check for \$500.

North College Hill, Ohio

Bond Offering—John A. Reilman, City Auditor, will receive sealed bids until noon on June 4 for the purchase of \$70,000, not to exceed 3% interest, swimming pool bonds. Dated June 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$3,000 from 1947 to 1956 inclusive, and \$4,000 from 1957 to 1966 inclusive. Rate of interest to be expressed in a multiple of ¼ of 1%. The bonds are payable from unlimited taxes and no bids for less than par and accrued interest will be considered. Interest J-D. A certified check for 1% of the bonds bid

for, payable to order of the city, is required. The approving legal opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder. No conditional bids will be considered.

North College Hill, Ohio
Bond Sale—The \$140,000 sewer system bonds offered for sale on May 22—v. 163, p. 2633—were awarded to Braun, Bosworth & Co., Inc., as 1/4s, at a price of 100.803, a basis of about 1.167%. Dated May 15, 1946. Denomination \$1,000. These bonds are due \$7,000 on Nov. 15, 1947 to 1966. The next highest bidder was Halsey, Stuart & Co., for 1/4s, at a price of 100.64.

Oberlin, Ohio
Bonds Purchased—An issue of \$12,000 garbage collection bonds authorized at the primary election to be held on May 7, will be purchased by the Village Finance Committee.

Ohio (State of)
Market Tone Better — J. A. White & Co., Cincinnati, reported on May 22 as follows:
 Sentiment during the past week has been better in the Ohio municipal market but our index of the market for 20 Ohio bonds is unchanged from a week ago, at a yield of 1.23%. The index for 10 high grade names is unchanged at a yield of 1.07%, but the index for 10 lower grade names shows some improvement from a yield of 1.39% a week ago to a yield of 1.38% today.

Parma (P. O. Cleveland), Ohio
Bond Offering—George Weckering, City Auditor, will receive sealed bids until noon (EST) on May 28 for the purchase of \$3,520,000 2% refunding bonds, as follows:
 \$1,810,000 Series A bonds. Due \$35,000 July 1, 1947, January and July 1, 1948 to 1950; \$40,000 January and July 1, 1951 and 1952; \$40,000 January and \$45,000 July 1, 1953; \$45,000 January and July 1, 1954 to 1956; \$50,000 January and July 1, 1957 to 1959; \$55,000 January and July 1, 1960 to 1962; and \$60,000 January and July 1, 1963 to Jan. 1, 1966. Bonds maturing Jan. 1, 1957 to Jan. 1, 1966, are subject to call at par on any interest paying date on or after July 1, 1956, in whole or in part in inverse order of maturity.
 1,710,000 Series B bonds. Due July 1, 1966. Subject to call as follows: \$210,000 July 1, 1948, and \$1,500,000 July 1, 1951.

Dated July 1, 1946. Denomination \$1,000. Bids may be submitted at a different rate of interest than above specified but must be in multiples of 1/4%. The bonds will be awarded to the highest bidder offering not less than par and accrued interest, based upon the lowest net interest cost to the City. All bids must be for the full amount of both issues totaling \$3,520,000, provided, however, that a different, but not split, interest rate may be bid for each issue. Principal and interest payable at the Cleveland Trust Co., Cleveland. Said bonds are issued under and in accordance with Ordinances Nos. 338 and 339, as amended, of said City for the purpose of refunding at a lower rate of interest under G. C. Section 2293-6 certain outstanding callable bonds evidencing indebtedness originally incurred prior to Jan. 1, 1931. The maturities thereof were approved by the Cuyahoga County Common Pleas Court April 18, 1946. The purchaser must furnish the printed coupon bonds and be prepared to take up and pay for said bonds by 10:00 a.m., July 1, 1946. The proceedings incident to proper authorization of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained at the pur-

chaser's expense. Enclose a certified check for \$36,000, payable to the City Treasurer.

OKLAHOMA
Arnett, Okla.
Bonds Voted—An issue of \$32,000 sanitary sewer system bonds was favorably voted at the election held on Dec. 11, 1945.

Brinkman, Okla.
Bond Offering—V. N. Townley, Town Clerk, will receive sealed bids until 2 p.m. on May 27 for the purchase of \$7,500 water works bonds. Due \$1,000 in 1949 to 1954, and \$1,500 in 1955. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Britton, Okla.
Bond Offering—The following bonds amounting to \$159,500 and offered for sale on May 20 were awarded to the R. J. Edwards, Inc., of Oklahoma City:
 \$20,000 city hall bonds, as 2.20s, at a price of 100.005, a basis of about 1.19%. Due \$1,000 in 1949 to 1968.
 5,000 street bonds, at a price of 100.02, a net interest cost of 1.61%, as follows: \$3,000 maturing \$1,000 in 1949 to 1951, as 1 1/4s, and \$2,000 maturing \$1,000 in 1952 and 1953, as 1 1/2s.
 6,000 storm sewer bonds, at a price of 100.01, a net interest cost of 1.63%, as follows: For \$4,000 maturing \$1,000 in 1949 to 1952, as 1 1/4s, and \$2,000 maturing \$1,000 in 1953 and 1954, as 1 1/2s.
 56,000 sanitary sewer bonds, as 2.20s, at a price of 100.001, a basis of about 2.19%. Due \$3,000 in 1949 to 1966, and \$2,000 in 1967.
 72,500 water works bonds, as 2.20s, at a price of 100.02, a basis of about 2.19%. Due \$4,000 in 1949 to 1965, and \$4,500 in 1966.

Chandler Sch. Dist., Okla.
Bond Sale—The \$8,500 building, repair and equipment bonds offered for sale on May 14—v. 163, p. 2633—were awarded to the Union National Bank and the First National Bank, both of Chandler, jointly.

Duncan, Okla.
Bond Sale—The \$550,000 water bonds offered for sale on May 20—v. 163, p. 2634—were awarded to the R. J. Edwards, Inc., of Oklahoma City, and Associates, at a price of 100.03, a net interest cost of 1.68%, as follows: for \$255,000 maturing \$30,000 in 1949 to 1956, \$15,000 in 1957, as 1 1/2s, and \$295,000 maturing \$15,000 in 1957, \$30,000 in 1958 to 1965, and \$40,000 in 1966, as 1 3/4s. The next highest bid was a net interest cost of 1.69%.

Edmond School District, Okla.
Bond Sale—The \$32,000 construction bonds offered for sale on May 16—v. 163, p. 2634—were awarded to the Citizens National Bank of Edmond. These bonds were authorized at the election held on April 27. The next highest bidder was the Small Milburn Co.

Hashell, Okla.
Bond Sale—The \$20,000 series B, water works extension and improvement bonds offered for sale on Feb. 4, were awarded to Evan L. Davis, of Tulsa, at a net interest cost of 1.86%.

Hinton, Okla.
Bond Election—The \$40,000 construction and equipment, hospital site purchase bonds will be submitted to the voters at the election to be held on May 28. These bonds are due in 25 years.

McAlester, Okla.
Bonds Voted—The following bonds amounting to \$1,382,500 were favorably voted at the election held on May 14:

\$480,000 sanitary sewer and disposal plant facilities bonds.
 410,000 Sandy Creek Canal Drainage Project bonds.
 155,000 water works improvements bonds.
 100,000 highway bonds.
 62,500 park and recreation facilities bonds.
 60,000 housing facilities bonds.
 45,000 street, water and cemetery department equipment bonds.
 16,000 fire department equipment bonds.

Meeker, Okla.
Bond Offering—J. M. Curtis, Town Clerk, will receive sealed bids until 8 p.m. on May 28 for the purchase of \$50,000 sewer bonds. These bonds are due \$3,000 in 1949 to 1964, and \$2,000 in 1965. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Shawnee, Okla.
Bond Sale—The following bonds amounting to \$540,000 and offered for sale on May 17—v. 163, p. 2497—were awarded to the Federal National Bank, of Shawnee, as 2s, at a price of par:
 \$80,000 water works bonds.
 100,000 incinerator bonds.
 100,000 sewer bonds.
 75,000 airport bonds.
 185,000 sewage disposal bonds.

The \$50,000 Shawnee Creek bonds offered at the same time—v. 163, p. 2497—were awarded to C. Edgar Honnold, of Oklahoma City, as 2s, at a price of par. All these bonds are due serially in 1949 to 1970.

Stigler, Okla.
Bonds Sold—The \$50,000 water works extension and improvement bonds offered for sale on Feb. 21—v. 163, p. 955—were awarded recently to Calvert & Canfield, of Oklahoma City, as 2 1/4s. These bonds mature \$3,000 in 1949 to 1964, and \$2,000 in 1965.

An issue of \$35,000 sewer system and disposal plant bonds offered at the same time—v. 163, p. 827—was awarded to the First National Bank & Trust Co., of Oklahoma City, as 2 1/4s. These bonds are due \$2,000 in 1949 to 1964, and \$3,000 in 1965.

Stillwater, Okla.
Bonds Voted—The following bonds amounting to \$830,000 were favorably voted at the election held on May 21:
 \$388,000 power plant bonds.
 203,000 sewer lines and disposal plant bonds.
 75,000 hospital addition bonds.
 75,000 park bonds.
 20,000 water line extension bonds.
 19,000 Negro community building bonds.
 20,000 municipal stadium bonds.
 30,000 fire department bonds.

Weatherford School District, Okla.
Bond Sale—The \$11,000 transportation equipment bonds offered for sale on May 21—v. 163, p. 2779—were awarded to the Security State Bank, of Weatherford, as 1 1/4s, at a price of 100.013, a basis of about 1.24%. These bonds are due \$4,000 in 1949 and 1950, and \$3,000 in 1951. The next highest bidder was W. B. Askew & Co., for 1 1/4s, at a price of 100.011.

OREGON
Baker County School District No. 5 (P. O. Baker), Ore.
Bond Offering—The District Clerk will receive sealed bids until 2 p.m. on May 27 for the purchase of \$275,000 school bonds, not exceeding 2% interest. Dated June 15, 1946. Denom. \$1,000. These bonds are due on June 15, from 1948 to 1966. These bonds were authorized at the election held on March 29. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Legality approved by Hallock, Donald & Banta, of

Baker. Enclose a certified check for \$15,000, payable to the District.

Gresham, Ore.
Bonds Voted—An issue of \$40,000 street drainage and improvement bonds was favorably voted at the election held on Feb. 19.

Jefferson County Sch. Dist. No. 9 (P. O. Madras), Ore.
Bond Offering—Mary R. Duling, District Clerk, will receive sealed bids until 8 p.m. on May 25 for the purchase of \$42,000 school bonds, not exceeding 6% interest. Dated July 1, 1946. Denom. \$1,000. Due \$3,000 Jan. 1, 1949 to 1962 optional Jan. 1, 1935. No bid for less than par and accrued interest. Principal and interest payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for 5% of the par value of the bonds.

Lincoln County, Central Lincoln Peoples' Utility District (P. O. Newport), Ore.

Bond Offering—Sealed bids will be received until 8 p.m. on June 12, by Leslie V. Gilbert, Secretary of the Board of Directors, for the purchase of the following bonds aggregating \$47,000:
 \$39,000 electric revenue bonds. Due on July 1 in 1947 to 1965, incl. Bearing 3% interest.
 8,000 electric revenue bonds. Due on July 1 in 1966 to 1968. Bearing 2 3/4% interest.
 Denom. \$1,000. Dated July 1, 1942. Optional on any interest payment date after July 1, 1950, in the inverse order of maturity (less than the whole of a single maturity to be decided by lot), as follows: On or prior to July 1, 1951, at 103 and reducing annually thereafter 1/4 of 1% until July 1, 1962, thereafter at par. Prin. and int. (J-J) payable at the First National Bank of Portland. These bonds are part of an authorized issue of \$850,000. No bid for less than 98% of the par value thereof will be considered.

Umatilla County Sch. Dist. No. 5 (P. O. Echo), Ore.
Bond Offering—The District Clerk will receive sealed bids until May 24 for the purchase of \$29,872 school bonds, not exceeding 4% interest.

PENNSYLVANIA
Aliquippa, Pa.
Bond Sale—The \$75,000 street, sewer and water improvement bonds offered for sale on May 20—v. 163, p. 2497—were awarded to Singer, Deane & Scribner, of Pittsburgh, and E. H. Rollins & Sons, of Philadelphia, jointly, as 1 1/4s, at a price of 102.179, a basis of about 1.014%. Dated May 1, 1946. Denom. \$1,000. These bonds are due on May 1, from 1950 to 1963. The next highest bidder was Fauset, Steele & Co., and Moore, Leonard & Lynch, jointly, for 1 1/4s, at a price of 101.14.

Allegheny County (P. O. Pittsburgh), Pa.
Bonds Voted—The following bonds amounting to \$33,000,000 were favorably voted at the election held on May 21:
 \$10,700,000 bridge construction and repair bonds.
 16,300,000 highways and streets bonds.
 6,000,000 airport expansion bonds.

Ambridge, Pa.
Bond Sale—The \$200,000 borough bonds offered for sale on May 20—v. 163, p. 2497—were awarded to Harriman Ripley & Co., Inc., and Fauset, Steele & Co., of Pittsburgh, jointly, as 1 1/4s, at a price of 102.1599, a basis of about 1.06%. Dated May 1, 1946. Denom. \$1,000. These bonds are due \$10,000 May 1, 1948 to 1967. The next highest bidder was Singer, Deane & Scribner, and E. H. Rollins & Sons, jointly, for 1 1/4s, at a price of 102.139.

Mt. Lebanon Township Sch. Dist. (P. O. Mt. Lebanon), Pa.

Bonds Voted—The \$1,500,000 site acquirement, construction and equipment bonds were favorably voted at the primary election held on May 21.

West Mifflin Sch. Dist. (P. O. Terrace), Pa.

Bond Offering—Leroy M. Tinnis, Secretary of the Board of Directors, will receive sealed bids until 7 p.m. (EST) on May 31 for the purchase of \$550,000 school coupon bonds. Dated May 1, 1946. Denomination \$1,000. These bonds are due on May 1, as follows: \$28,000 in 1947 to 1965, and \$18,000 in 1966. Registerable as to principal only. Bidders to name the rate of interest in a multiple of 1/8 of 1%, and must be the same for all of the bonds. These are the bonds authorized at the election held in November, 1944. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The purchaser will receive without charge the opinion of Burgwin & Churchill, of Pittsburgh, that the bonds are valid, general obligations of the School District, payable from ad valorem taxes levied on all taxable property within the school district and that the amount thereof is within the limits of the lawful taxing power of the said school district. Enclose a certified check for \$11,000 payable to the District.

SOUTH CAROLINA
Union Sch. Dist. No. 11, S. C.
Bonds Voted—An issue of \$300,000 construction bonds was favorably voted at the election held on May 7.

SOUTH DAKOTA
Conde Independent School District, South Dakota
Bonds Sold—The \$17,000 building bonds offered for sale recently, were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2 1/2s, at a price of 100.54, a basis of about 2.43%.
 Dated May 30, 1946. Denomination \$500. Due Dec. 30 as follows: \$500 in 1948 to 1953, \$1,000 in 1954 to 1961, and \$2,000 in 1962 to 1964. Bonds maturing on or after Dec. 30, 1956, are subject to redemption and prepayment, at par and accrued interest, on said date, and on any interest payment date thereafter in inverse order of maturity. Legality approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

TENNESSEE
Tennessee (State of)
Bond Sale—The \$500,000 educational improvement bonds offered for sale on May 20—v. 163, p. 2635—were awarded to the Chemical Bank & Trust Co., and Harvey Fisk & Sons, both of New York, jointly, as 3/4s, at price of 100.281, a basis of about 0.693%. Dated June 1, 1946. Denom. \$1,000. These bonds are due on June 1, 1951. The next highest bidder was the Equitable Securities Corp., for 3/4s, at a price of 100.055. Other bidders for 1% bonds were as follows:

Bidder	Price Bid
Bankers Trust Co., New York, and Northern Trust Co., Chicago, jointly	101.072
National City Bank, New York, and First National Bank, Chicago, jointly	100.969
Harris Trust & Savings Bank, Chicago, American National Bank, Nashville, and J. C. Bradford & Co., jointly	100.807
Halsey, Stuart & Co., C. F. Childs & Co., and Nashville Securities Co., Nashville, jointly	100.64

Phelps, Fenn & Co.,
R. W. Pressprich & Co., and
Webster & Gibson, jointly 100.579
Chase National Bank,
New York, and
Commerce Union Bank,
Nashville, jointly 100.379

TEXAS

Brazoria, Texas

Bond Offering—Sophie B. Holffe, City Secretary, will receive sealed bids until 2 p.m. on June 3 for the purchase of \$200,000 water works and sanitary sewer system revenue bonds, not exceeding 4% interest. Due in not to exceed 40 years from date, redeemable on any interest payment date on and after 10 years from date. Bids are requested on interest rate and maturities. The bonds are offered for sale subject to the approval of the Attorney-General, and of Chapman & Cutler of Chicago, whose approving opinion will be furnished by the City, which shall also at its own expense, cause the bonds to be lithographed and printed and duly executed, approved and delivered with reasonable promptness after the acceptance of the bid and date of the bonds. No bid may specify more than two interest rates. Enclose a certified check for 2% of the amount bid, payable to the City.

Falls County Justice Precinct No. 5 (P. O. Marlin), Texas

Bonds Approved—An issue of \$35,000 3½% road construction bonds authorized at an election held in February of this year, was approved on March 30 by the Attorney-General.

Giddings Independent Sch. Dist., Texas

Bond Offering—John T. Longley, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. on June 6 for the purchase of \$100,000 school house bonds, not exceeding 3% interest. Dated July 1, 1946. Denomination \$1,000. Due July 1, as follows: \$1,000 in 1947 to 1949, \$2,000 in 1950 to 1956, \$3,000 in 1957 to 1959, \$4,000 in 1960 to 1970, and \$5,000 in 1971 to 1976. Principal and interest payable at a place preferred by the purchaser. These bonds carried by a vote of 143 to 77 at the election held on May 11. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ¼ of 1%. Alternate proposals will be considered on bonds with option of redemption 10 years after their date. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before July 15, 1946. Enclose a certified check for \$2,000, payable to the District.

Gray County (P. O. Pampa), Texas

Bond Offering—R. C. Wilson, County Auditor, will receive sealed bids until 10 a.m. on June 1 for the purchase of \$500,000 hospital bonds, series of 1946. Dated June 1, 1946.

Kleberg County (P. O. Kingsville), Texas

Bond Offering—Ben F. Wilson, County Judge, will receive sealed bids until 10 a.m. on June 3 for the purchase of \$300,000 road bonds, not exceeding 2¼% interest.

Dated July 1, 1946. Denomination \$1,000. Due \$15,000 July 1, 1947 to 1966, optional in 10 years. These bonds carried by a vote of 267 to 14 at the election held on May 11. Principal and interest

payable at the place preferred by the purchaser. Bids may be submitted on a combination of no more than two rates in multiples of ¼ of 1%. It is the intention of the County to sell the bonds at the interest rate or rates that will net the County approximately, but not less than, par and accrued interest. The lowest net cost to the County will be the prime factor in determining the acceptable bidder. The County will furnish the printed bonds, a copy of the legal proceedings, the approving opinion of Gibson & Gibson, of Austin, or Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser, all without cost to the purchaser. Estimated date of delivery, July 20, 1946. Enclose a certified check for \$600.

Lamb County Road District No. 6 (P. O. Olton), Texas

Bond Sale Details—The \$150,000 road bonds awarded last month to Crummer & Co., of Dallas—v. 163, p. 2499—mature as follows:

\$21,000 1½% road bonds. Due April 1, as follows: \$2,000 in 1947, \$3,000 in 1948, \$5,000 in 1949 and 1950, and \$6,000 in 1951.

36,000 2% road bonds. Due April 1, as follows: \$6,000 in 1952, \$7,000 in 1953 and 1954, and \$8,000 in 1955 and 1956.

93,000 2½% road bonds. Due April 1, as follows: \$8,000 in 1957 and 1958, \$9,000 in 1959 to 1961, and \$10,000 in 1962 to 1966.

Dated April 1, 1946. Denomination \$1,000. Principal and interest payable at the Mercantile National Bank, Dallas. These bonds, authorized at the election held on March 16, constitute direct and general obligations of the District, payable from an unlimited tax levied against all taxable property therein. Legality approved by W. P. Dumas, of Dallas.

McAllen, Texas

Bond Offering—Bill N. Taylor, City Manager, will receive sealed bids until 7:30 p.m. on June 5 for the purchase of \$250,000 sewer revenue bonds.

Marble Falls, Texas

Bond Offering—R. O. Smith, Mayor, will receive sealed bids until 7 p.m. on June 3 for the purchase of \$20,000 street improvement bonds, not exceeding 3% interest.

Dated July 1, 1946. Due \$1,000 July 1, 1947 to 1966. These bonds carried at an election held on May 11. Principal and interest payable at a place preferred by the purchaser. It is the intention of the City Commission to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ¼ of 1%. Alternate proposals will be considered on bonds with 10-year option. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before July 20, 1946. Enclose a certified check for \$400, payable to the City.

Marlin Independent Sch. Dist., Texas

Bond Offering—H. L. Cobb, Secretary of the Board of Trustees, will receive sealed bids until 6 p.m. on May 28, for the purchase of \$300,000 building bonds, to bear not exceeding 2¼% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due on Aug. 1, as follows: \$6,000 in 1947, \$7,000 in 1948, \$10,000 in 1949 to 1951, \$11,000 in 1952 to 1955, \$12,000 in 1956 to 1960, \$13,000 in 1961 to 1963, \$14,000 in 1964 to

1967, \$15,000 in 1968 to 1970, and \$13,000 in 1971; optional on Aug. 1, 1956. Principal and interest payable at the District Treasurer's office or at the Chase National Bank, New York City. The bonds are being offered subject to the waiver of the State Board of Education and subject to an election authorizing the issuance of said bonds. No bid for less than par and accrued interest will be considered. Each bid shall specify the rate or rates of interest in multiples of ¼ of 1%, but not more than three rates to be named. Each bid shall specify the net interest cost thereof to the District, computed from Aug. 1, 1946. The District will furnish the printed bonds and the approving opinion of McCall, Parkhurst & Crowe, of Dallas. Enclose a certified check for \$6,000, payable to the District.

Morton Independent Sch. Dist., Texas

Bonds Approved—An issue of \$77,000 2½%, 2¾% and 3% refunding bonds was approved by the Attorney-General on May 3.

Newcastle, Texas

Bonds Purchased—An issue of \$41,000 2½% and 3% series of 1946 bonds was purchased recently by H. L. Shaffer & Co., of Amarillo. Dated February 1, 1946. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

North Texas State Teachers College (P. O. Denton), Texas

Bond Sale Details—The \$75,000 2¾% construction bonds awarded last month to Emerson, Roche & Co., of Austin, and Garrett & Co., of Dallas—v. 163, p. 2636—were sold for a price of 100.05, and mature \$3,000 March 1, 1947 to 1971 inclusive. Bonds maturing in 1952 to 1971 are callable on March 1, 1951, or on any interest payment date thereafter at par and accrued interest. Net income basis of about 2.737%.

Pasadena, Texas

Bonds Approved—An issue of \$44,000 3½% fire station and city hall refunding bonds was approved on May 2 by the Attorney-General.

Quitaque, Texas

Bonds Purchased—An issue of \$59,000 3-3½% series of 1946, refunding bonds was purchased recently by R. A. Underwood & Co., of Dallas. Dated April 1, 1946. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Reeves County, Red Bluff Water Power Control District (P. O. Pecos), Texas

Bonds Voted—It is stated that at a recent election the voters approved the issuance of \$2,000,000 refunding bonds.

Slaton Indep. Sch. Dist. (P. O. Slaton), Texas

Bonds Sold—It is reported that the following 2½% and 3% bonds aggregating \$225,000, were purchased recently by C. R. Woolsey & Co. of Lubbock, and C. Edgar Honnold of Oklahoma City, jointly: \$125,000 construction bonds, approved at the election held on Jan. 26, and \$100,000 refunding bonds.

Sweeny, Texas

Bond Offering—A. E. Telschik, City Secretary, will receive sealed bids until 2 p.m. on June 3 for the purchase of \$200,000 water works and sanitary sewer system revenue bonds, not exceeding 4% interest. These bonds are due in not to exceed 40 years from date, redeemable on any interest payment date on and after 10 years from date. Bids are requested on interest rate and maturities. These bonds are offered for sale subject to the approval of the Attorney-General, and of Chapman & Cutler, of Chicago, whose approving opinion will be furnished by the City, which shall also, at its own expense, cause the bonds to be

lithographed and printed and duly executed, approved and delivered with reasonable promptness after the acceptance of the bid and date of the bonds. No bid may specify more than two rates of interest. Enclose a certified check for 2% of the amount bid, payable to the City.

Tulia Independent Sch. Dist., Texas

Bonds Purchased—An issue of \$150,000 1½, 2¼ and 2½% series of 1946, school house bonds was purchased recently by R. A. Underwood & Co., of Dallas. Dated April 15, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

WASHINGTON

King County School District No. 1 (P. O. Seattle), Wash.

Bond Sale—The \$10,000,000 building bonds offered for sale on May 17—v. 163, p. 2348—were awarded to a syndicate composed of Blyth & Co., of New York, Harriman Ripley & Co., Inc., Bank of America National Trust & Savings Association, of San Francisco, Phelps, Fenn & Co., of New York, Seattle-First National Bank, of Seattle, First National Bank, of Portland, A. C. Allyn & Co., of Chicago, Alex. Brown & Sons, of Baltimore, Braun, Bosworth & Co., Inc., Peoples National Bank of Washington, of Seattle, Piper, Jaffray & Hopwood, of Minneapolis, First National Bank of Everett, Atkinson-Jones & Co., and the Chas. N. Tripp Co., both of Portland, at a price of 100.05, a net interest cost of 1.255%, as follows:

For \$944,000 maturing May 15, \$469,000 in 1948, \$475,000 in 1949, as 1¼s, and \$9,056,000 maturing May 15, \$481,000 in 1950, \$487,000 in 1951, \$493,000 in 1952, \$500,000 in 1953, \$509,000 in 1954, \$512,000 in 1955, \$519,000 in 1956, \$525,000 in 1957, \$532,000 in 1958, \$538,000 in 1959, \$545,000 in 1960, \$552,000 in 1961, \$559,000 in 1962, \$566,000 in 1963, \$573,000 in 1964, \$580,000 in 1965, and \$588,000 in 1966, as 1¼s. Dated May 15, 1946. Denomination \$1,000. The next highest bidder was a syndicate headed by the First National Bank of Chicago, Halsey, Stuart & Co., and Lehman Bros., this group offering to pay 100.0012 for a combination of \$5,977,000 1¼s and \$4,023,000 1½s (noncallable), or a net interest cost of 1.3168%.

Seattle, Wash.

Bond Call—H. L. Collier, City Treasurer, has announced that the municipal transportation system revenue refunding bonds, Nos. 4738 to 2700, dated Jan. 1, 1945, are called for payment on July 1, 1946, in inverse order of number, as provided in said bonds, and payment of said bonds will be made on and after said date at par, plus a premium of 1% upon presentation at the City Treasurer's office, or at the fiscal agency of the State, the Chemical Bank & Trust Co., New York City. Interest will cease on date called.

Walla Walla, Wash.

Bond Offering—Ray Appling, City Clerk, will receive sealed bids until 10 a.m. on June 5, for the purchase of \$200,000 veterans' Memorial Park coupon bonds, to bear not exceeding 3% interest. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, as follows: \$8,000 in 1947 and 1948, \$9,000 in 1949 to 1954, \$10,000 in 1955 to 1959, \$11,000 in 1960 to 1963, \$12,000 in 1964 to 1966, optional on July 1, 1956. These are the bonds authorized at the November election held in 1945. The approving opinion of Preston, Thorgrimson, Horowitz & Turner, of Seattle, will be furnished. Enclose a certified check for 5% of the amount bid.

WEST VIRGINIA

Huntington, W. Va.

Bond Election—An election is scheduled to be held Aug. 6 on the question of issuing \$750,000 airport construction bonds.

West Virginia (State of)

Bond Sale—The \$2,000,000 road bonds offered for sale on May 22—v. 163, p. 2780—were awarded to a syndicate composed of Halsey, Stuart & Co., Phelps, Fenn & Co., of New York, Blair & Co., Inc., A. E. Masten & Co., of Pittsburgh, Geo. B. Gibbons & Co., Inc., of New York, W. H. Newbold's Son & Co., of Philadelphia, and Cruttenden & Co., of Chicago, at a price of 100.057, a net interest cost of 1.0233%, as follows: for \$16,000 maturing \$80,000 June 1, 1947 and 1948, as 4s, and \$1,840,000 maturing \$80,000 June 1, 1949 to 1971, as 1s. Dated June 1, 1946. Denoms. \$1,000 and \$5,000. The next highest bidder was Graham, Parsons & Co., Eastman, Dillon & Co., Otis & Co., H. M. Bylesby & Co., Bioren & Co., and G. H. Walker & Co., jointly, for \$320,000, 3s, and \$1,680,000, 1s at a price of 100.01, a net cost of 1.0607%.

WYOMING

Evanston, Wyo.

Bonds Voted—The \$60,000 sanitary and storm sewer system bonds, not exceeding 3% interest were favorably voted at the election held on May 14.

Goshen County (P. O. Torrington), Wyoming

Bond Offering—Sealed bids will be received until 10 a.m. on June 5, by Frank Haines, County Clerk, for the purchase of \$160,000 county hospital bonds. Due on June 1 in 1947 to 1956. These are the bonds that were approved at the election held on April 23.

CANADA

ONTARIO

Ontario (Province of)

Bonds Offered for Investment—A syndicate composed of McLeod, Young, Weir & Co., Wood, Gundy & Co., Bell, Gouninlock & Co., Dominion Securities Corp., Mills, Spence & Co., A. E. Ames & Co., all of Toronto, Royal Securities Corp., of Montreal, Fairclough & Co., of Toronto, Midland Securities, Ltd., of London, Ont., McTaggart, Hannaford, Birks & Gordon, of Montreal, Cochran, Murray & Co., Harrison & Co., Fry & Co., all of Toronto, Collier, Norris & Quinland, of Montreal, Burns Bros. & Denton, R. A. Daly Co., Gairdner & Co., Bartlett, Cayley & Co., Brawley, Cathers & Co., Anderson & Co., J. L. Graham & Co., Charles H. Burgess & Co., Flemming & Co., and A. M. Ramsey & Co., all of Toronto, is offering for general subscription \$20,000,000 2¾% semi-ann. Hydro-Electric Power Commission refunding bonds. Denom. \$1,000. Dated June 1, 1946. Due on June 1, 1971, but callable in whole or in part on or after June 1, 1961, on any interest date at par and accrued interest, on 30 days' prior notice. Principal and interest payable in lawful money of Canada in Toronto, Montreal, Ottawa, Saint John, Halifax, Winnipeg and Vancouver at the holder's option. Said bonds will be unconditionally guaranteed as to principal and interest by the province, the guarantee being endorsed on each bond, and are direct obligations of the Hydro-Electric Power Commission of Ontario. The proceeds of this issue will be applied in the redemption of the Commission's 3% bonds due Aug. 1, 1948, in the principal amount of \$12,500,000, which will be called for payment on Aug. 1, 1946, and to the extent of the balance of such proceeds, towards the repayment of a temporary loan and other obligations of the Commission. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto.