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

Airfield Operating Corp., Salisbury, Md.—Files With SEC—

The company on May 29 filed with the SEC a letter of notification for 2,000 shares of capital stock (par \$25). Offering price is \$25 a share. Proceeds will be used for purchasing, leasing and acquisition of airports and for working capital.

Airline Foods Corp.—Acquisition—

This corporation, it was announced on June 4, has acquired the Atlantic Macaroni Co., Inc., Long Island City, N. Y.—V. 163, p. 2429.

Akron Canton & Youngstown RR.—Earnings—

	1946	1945	1944	1943
April—				
Gross from railway	320,222	404,988	362,500	418,372
Net from railway	65,328	150,703	117,506	217,545
Net ry. oper. income	23,793	63,808	55,658	123,895
From Jan. 1—				
Gross from railway	1,299,105	1,708,402	1,511,805	1,474,902
Net from railway	264,155	646,727	538,193	666,860
Net ry. oper. income	101,546	275,059	278,275	368,586

—V. 163, p. 2429.

All American Aviation, Inc.—Registers With SEC—

The company on May 23 filed a registration statement with the SEC for 100,000 shares of common stock. Underwriters are Van Alstyne, Noel & Co.; Francis I. du Pont & Co., and Courts & Co. Stocks will be offered to the public at a price to be filed by amendment. Approximately \$400,000 of the proceeds will be used to purchase five twin-engine aircraft; \$160,000 to replace previous expenditures for purchase of two twin-engine aircraft; \$140,000 for purchase of spare engines and parts, and \$65,000 for other expenses. It also plans to use \$75,000 for the manufacture of 25 air pick-up units. The balance of proceeds will be reserved for future expansion.—V. 163, p. 2717.

Allegheny Corp.—Files Reply With ICC—

In a reply filed with the Interstate Commerce Commission on June 3, this corporation characterizes as "frivolous and dilatory" a motion made by Guy A. and Frank A. Thompson, of St. Louis, Mo., for a 20-day extension in which to answer Allegheny's complaint which seeks their removal as trustees, respectively, of the Missouri Pacific and Frisco railroads.

Robert R. Young, Chairman of Allegheny Corp., described the motion of the Thompson brothers as "of a piece with the delaying tactics employed by them to forestall no-change passenger service through the St. Louis gateway." The Missouri Pacific and Frisco are "two of the many bankrupt railroads which have been made vassals of a small group of eastern financiers," Mr. Young added.

In bringing action against the Thompson brothers before the ICC, Allegheny charged that their trusteeships are violative of Section 5 of the Interstate Commerce Act, which prohibits acquisition, merger and control of competing common carriers in a common interest.—V. 163, p. 2573.

Allied Stores Corp.—Registers With SEC—

The company on May 29 filed a registration statement with the SEC for 257,840 shares of common stock (no par). Underwriters are Lehman Brothers. Stock is to be offered for subscription to holders of common stock at the rate of one share for each seven shares held of record at close of business on date registration statement becomes effective. It is expected that the offering to shareholders will be made on or about June 18, and it will extend for a period of 14 days. Net proceeds will be added to the general funds and applied to such purposes as directors may determine.—V. 163, p. 1557.

Alton RR.—Earnings—

	1946	1945	1944	1943
April—				
Gross from railway	\$2,319,294	\$3,429,424	\$2,903,734	\$2,991,560
Net from railway	64,065	1,243,704	612,053	1,173,534
Net ry. oper. income	*378,138	530,200	177,881	244,466
From Jan. 1—				
Gross from railway	9,978,879	12,724,692	12,024,864	12,042,698
Net from railway	490,766	4,386,286	3,811,103	5,022,058
Net ry. oper. income	*768,323	1,865,872	1,534,436	1,969,220

*Deficit.—V. 163, p. 2423.

Aluminum, Ltd.—Earnings, Etc.—

FINANCIAL HIGHLIGHTS OF CO. & FULLY OWNED SUBSIDIARIES			
Calendar Years—	1945	1944	1943
Sales and operating revenues	113,997,741	258,550,197	290,533,159
Provision for depreciation & depl.:			
Normal	5,691,280	6,911,133	5,810,223
Special (in respect of war facill.)		51,787,341	64,555,491
Prov. for inc. & exc. profits taxes	8,582,828	10,943,746	14,003,494
Preferred dividends:			
Aluminum Co. of Canada, Ltd.	750,000	750,000	749,917
Aluminum Ltd., inclu. exch. prem.	481,987	482,510	493,411
Earnings available for com. shrs.	11,327,878	10,766,467	11,213,474
Number of com. shares outstanding	744,410	744,410	744,410
Earnings per common share	\$15.22	\$14.47	\$15.06
Dividends per common share	8.00	8.00	10.00

CONSOLIDATED BALANCE SHEET DEC. 31

	1945	1944	1943
ASSETS—			
Lands, plants & facilities (net)	113,119,562	116,805,317	167,123,852
Investments	16,050,856	12,620,738	12,273,062
Prepaid exps., deferred chgs., etc.	3,784,400	4,241,735	7,699,745
Cash and marketable securities	80,992,311	96,669,113	30,513,674
Other current assets	28,670,346	56,458,196	132,564,638
Net assets in enemy and formerly occupied territory	13,208,874	13,210,705	13,212,635
Total	255,826,349	300,003,804	363,387,606
LIABILITIES—			
Common shares and surplus	95,857,609	89,301,385	83,022,547
Preferred shares	22,244,900	22,244,900	22,244,900
Bonds, notes, etc.	108,738,320	117,931,758	123,926,647
Advance payments on sales contracts	1,630,561	21,786,851	58,773,796
Current liabilities	21,186,992	39,116,003	66,590,372
Reserves and deferred credits	6,167,967	9,622,907	8,829,344
Total	255,826,349	300,003,804	363,387,606

—V. 162, p. 977.

income taxes, amounted to \$3.36 per share on 1,290,567.69 shares outstanding at Dec. 31, 1945, compared with profit of \$3.44 per share for 1944, there being 1,277,162.16 shares outstanding at Dec. 31, 1944.

Earnings for 1945, before provision for Federal income taxes, were \$8,139,458, compared with \$8,446,163 for 1944, after provision in 1944 of \$1,000,000 for transition reserve. Provision for 1945 Federal income taxes was \$3,800,000, compared with \$4,050,000 for 1944.

Surplus after payment of dividends was \$19,689,737 at Dec. 31, 1945, compared with \$16,232,736 at the close of 1944. Excess of earnings over dividends in 1945 added \$3,045,445 to earned surplus. Paid-in surplus was increased \$411,556 by conversion during the year of 4,692 shares of prior preferred stock.

Operating costs for 1945 were 81.9c per airplane mile, compared with 86.2c in 1944. Specific elements of cost increased substantially during the year but over-all mileage costs reflected a reduction, due largely to the economic benefit of increased operation.

Passenger fares were reduced on Aug. 20, 1945, to 4.5c per mile; average fare for the year of 1944 was 5.05c per mile. This and other rate reductions during the year reduced the average revenue yield from 54s. per ton mile in 1944 to 47c. per ton mile in 1945.

The report points out that substantial compensation increases were made during 1945, with further increases becoming effective Jan. 1, 1946. Effective Jan. 1, 1946, the work week was reduced to 40 hours, resulting in substantial increase in per hour compensation to company employees and consequent increase in cost of operation.

In 1945, American Airlines operated 47,988,164 revenue airplane miles, with gross operating revenue of \$47,416,000, compared with 34,581,949 miles flown in 1944 and operating revenue of \$39,244,012. Passenger revenue increased from \$29,338,231 in 1944 to \$37,317,430 in 1945; express and freight revenue increased from \$2,529,922 in 1944 to \$3,384,573 in 1945, but mail revenue decreased from \$6,685,284 in 1944 to \$5,981,051 in 1945.

During the year the Civil Aeronautics Board approved acquisition of control of American Export Airlines, Inc., by American Airlines, Inc., and the name of American Export Airlines was changed during the year to American Overseas Airlines, Inc. American Overseas Airlines holds certificates from the Civil Aeronautics Board to serve Denmark, Ireland, Holland, Iceland, Newfoundland, Sweden, United Kingdom, Russia, Poland, Germany and Norway. Operations to Denmark, Ireland, Holland, Iceland, Newfoundland, Sweden and United Kingdom have been established.

PROPOSES TO SELL \$80,000,000 OF DEBENTURES AND PREFERRED STOCK

American is acquiring 50 Douglas C54 aircraft. These are being modified and a limited number are already in service. The company has also on order 50 Douglas DC6 aircraft and a number of these will be delivered in the latter part of 1946. The company has also participated in the development of high performance, twin-engine aircraft and plans to acquire 100 of that type for delivery beginning in 1947.

Total cost of aircraft referred to above, including spare parts and accessories, will amount to approximately \$75,000,000. Additional equipment and property will also later be required. Toward meeting these requirements, it is proposed to secure during 1946 approximately \$80,000,000 of additional funds through the sale of debentures and preferred stock. Out of the proceeds of such financing it is intended to repay bank loans of \$25,000,000, negotiated in February, 1946.

To provide for requirements of American Overseas Airlines, Inc., that company has recently borrowed \$10,000,000. Repayment of the Overseas loan is guaranteed by American Airlines, Inc.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943	1942
Operating rev.—pass.	\$37,317,430	\$29,338,231	\$23,356,327	\$21,512,980
Main	5,981,051	6,685,282	4,886,389	3,266,825
Express	3,384,572	2,529,922	2,580,562	1,720,036
Other	732,946	690,577	628,152	482,173
Total	\$47,416,000	\$39,244,012	\$31,451,430	\$26,982,014
Operating expenses	\$9,239,891	\$9,772,550	\$22,987,011	\$21,368,632
Operating profit	\$8,176,109	\$9,471,461	\$8,464,419	\$5,613,382
Other income	184,873	169,521	106,290	83,406
Total income	\$8,360,982	\$9,640,982	\$8,570,709	\$5,696,788
Deductions from income	221,524	194,819	127,740	272,919
*Extraordinary income				Cr1,177,846
Prov. for Fed. inc. taxes	3,800,000	4,050,000	3,500,000	2,750,000
Prov. for transition to peacetime operations		1,000,000	1,750,000	
Net profit	\$4,339,458	\$4,396,163	\$3,192,969	\$3,851,714
Divs. decl. on pfd. stk.		159,380	212,507	212,507
Divs. decl. on com. stk.	1,290,495	1,271,656	862,272	862,272
Earns. per com. sh.	\$33.36	\$33.44	\$5.18	\$5.33

*Excess of proceeds over book value of flight equipment sold at the direction of the U. S. Govt. †On 574,848 outstanding shares of common stock of \$10 par value. ‡On 1,277,162 outstanding shares of common stock of \$5 par value. §On 1,290,568 outstanding shares of common stock of \$5 par value.

PROPOSES TO ACQUIRE MID-CONTINENT AIRLINES STOCK

In September, 1945, American Airlines, Inc., entered into a contract for the acquisition of 50.75% of the common stock of Mid-Continent Airlines. Acquisition of control is subject to approval of the Civil Aeronautics Board. A hearing has been held before an examiner of the board but the case has not been decided. Acquisition is proposed.

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American Airlines, Inc.—Annual Report—

The corporation, in its annual report for the year ending Dec. 31, 1945, shows net profit of \$4,339,458, compared with \$4,396,163. Profit for 1944 was after provision of \$1,000,000 for transition to peacetime operations. No similar provision was made in 1945, the accumulated reserve being deemed sufficient.

Ralph S. Damon, President, and C. R. Smith, Chairman of the board, further report as follows:

The net profit for the year of 1945, after deduction for Federal

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on the basis of exchanging one share of American stock for four shares of Mid-Continent stock and that rate of exchange will be offered to all stockholders of Mid-Continent. If this acquisition is approved by the board and all stockholders of Mid-Continent accept the exchange, 97,350 shares of American will be issued in exchange for 389,398.6 shares of Mid-Continent, the report adds.

	1945	1944
ASSETS—		
Cash on hand and demand deposits	\$11,993,858	\$8,948,419
U. S. and Canadian Govt. bonds	7,417,377	13,075,575
Accounts receivable	9,111,263	9,329,991
Inventories	897,922	833,714
Investments and special funds	4,774,558	872,093
Flight equipment	5,891,866	2,625,533
Land, buildings and other equipment	3,797,682	2,760,198
Non-operating property and equipment	21,320	21,320
Long-term operating property prepayments, less amortization	613,938	513,429
Deferred charges	338,039	278,935
Total	\$45,857,823	\$39,259,257
LIABILITIES—		
Accounts payable	\$4,291,957	\$2,435,161
Other airline co.—traffic balances payable	2,416,542	2,416,542
Air travel plan subscribers' deposits	618,695	3,110,454
Accrued salaries and wages	4,064,890	4,139,748
Provision for Federal income taxes	252,870	365,379
Other accrued taxes	614,117	433,114
Other accrued liabilities	2,750,000	2,750,000
Reserve for transition to peacetime operations	428,980	220,660
Unearned transportation revenue	549,474	549,474
Common stock	6,452,838	6,385,811
Paid-in surplus	6,267,434	5,855,878
Earned surplus	13,422,303	10,376,858
Total	\$45,857,823	\$39,259,257

*After reserve for doubtful accounts receivable of \$133,228 in 1945 and \$154,184 in 1944. †After reserve for obsolescence and depreciation of \$7,753,720 in 1945 and \$6,738,337 in 1944. **Represented by \$3,045,298 in 1945 and \$2,534,178 in 1944. ***Represented by 5,387 shares. ††Represented by 1,290,568 in 1945 and 1,277,162 shares of \$5 par value in 1944.

Registers Debentures and Preferred Stock With SEC

The company on May 22 filed a registration statement with the SEC for \$40,000,000 sinking fund debentures, due 1966, and 400,000 shares (\$100 par) cumulative convertible preferred stock. Prices will be filed by amendment. Underwriters are Kidder, Peabody & Co.; Lehman Brothers; Emanuel, Deetjen & Co., and Glone, Forgan & Co. Proceeds are to be used for general corporate purposes including expenditures required in connection with "postwar flight equipment program" involving an aggregate expenditure of approximately \$96,000,000. Of this amount, approximately \$19,000,000 has been paid or accrued in first three months of 1946. Company expects to expend approximately \$24,000,000 during last nine months of 1946, approximately \$33,000,000 in 1947, and approximately \$20,000,000 during 1948. Short-term bank loans, now outstanding in amount of \$25,000,000, obtained last February, will be paid in connection with this financing. A previous registration statement of the company covered the maximum number of shares to be issued by American for the purpose of acquiring control of Mid-Continent Airlines, Inc., subject to the approval of the Civil Aeronautics Board. The company proposes to issue 1 1/4 shares of its common stock in exchange for each share of common stock of Mid-Continent.—V. 163, p. 2989.

American & Foreign Power Co., Inc.—Annual Report

W. S. Robertson, President, in the annual report for 1945 released on May 29 reports that unprecedented demand for electric power and other public utility services throughout Latin America has again resulted in capacity operations for the majority of the Company's subsidiaries and a total sales volume exceeding all previous records. Operating revenues of the subsidiaries were \$86,257,222 in 1945, an increase of \$3,540,623 or 11% over 1944, and operating revenue deductions of \$65,914,768 were up \$7,644,957 or 13.5%. Net operating revenues were \$20,342,454, an improvement of \$695,656 or 3.5% over the 1944 results. The balance of consolidated income of the Company and its subsidiaries after interest charges was \$9,795,899 for 1945 compared with \$9,454,401 for 1944, an increase of 3.6%. No income has been included for the subsidiaries of the Company in Shanghai, China, whose properties were recovered from the Japanese in September 1945.

Approximately 40% of the increase in operating expenses was due to higher wages, salaries and related expenses, while 23% was caused by higher taxes, with higher fuel costs accounting for 11%.

Construction expenditures by the operating subsidiaries during 1945 amounted to \$13,800,000.

The New York cash and U. S. Government securities of the company and its subsidiaries amount to \$28,420,327 at the end of 1945, compared with \$22,855,528 at the end of 1944.

Progress made by the Latin American countries toward the attainment of higher living standards and broad expansion of industry and trade has contributed to an insistent demand for additional electric power, and the company is endeavoring to assist in this trend by extensive programs for plant expansion and property improvement in order to render the best service possible when and as called upon. The industrialization of Latin America is both desirable and inevitable, and the company should play an increasingly significant role in aiding the industrial progress of the areas where its subsidiaries operate.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31

	1945	1944	1943
Subsidiaries—			
Operating revenues	\$86,257,222	\$77,716,599	\$72,414,900
Operating exps., including taxes	59,492,141	52,030,727	48,568,637
Property retire. reserve approx.	6,422,627	6,039,074	5,993,537
Net operating revenues	\$20,342,454	\$19,646,798	\$17,852,726
Rent for lease of plants (net)	13,377	19,606	24,175
Operating income	\$20,324,077	\$19,627,192	\$17,828,551
Other income (net)	746,945	765,790	841,519
Gross income	\$21,071,022	\$20,392,982	\$18,670,070
Int. to public & other deducts.	2,116,603	2,121,671	2,070,583
Balance	\$18,954,419	\$18,271,311	\$16,593,487
Pfd. divs. to public (full div. require. applic. to the respective per. whether earned or unearn.)	2,102,916	2,132,355	2,151,126
Balance	\$16,851,503	\$16,138,956	\$14,442,361
Exchange adjustments on working capital (net)	56,968	38,216	229,620
Balance	\$16,794,535	\$16,100,740	\$14,671,981
Portion applic. to min. interests	739,700	491,631	461,329
Net equity of Amer. For. Pow. Co., Inc., in inc. of subs.	\$16,054,835	\$15,609,109	\$14,210,652
Amer. & For. Pow. Co., Inc.	\$16,054,835	\$15,609,109	\$14,210,652
Net equity of company (as above)	16,054,835	15,609,109	14,210,652
Other income	85,487	45,877	51,273
Total	\$16,540,302	\$15,654,986	\$14,261,925
Exps. & oth. chgs., incl. taxes	2,855,694	2,636,624	2,016,100
Bal. applic. to int. & oth. deducts. Int to public & amortiz. of debt discount and expense	\$13,284,608	\$13,018,362	\$12,245,825
Balance carried to summary of consolidated earned surplus	\$9,795,899	\$9,454,401	\$7,484,214
Preferred dividends	5,675,106	5,675,103	4,114,451

CONSOLIDATED BALANCE SHEET, DEC. 31

	1945	1944
ASSETS—		
Plant, property, franchises, etc.	673,313,424	669,168,820
Advances to Shanghai Power Co.	1,080,000	1,080,000
Investments at ledger value	5,028,713	3,807,783
Cash in banks (on demand)	—	—
U. S. currency on deposit in the United States	12,500,327	11,605,528
Foreign currencies on deposit abroad	7,008,659	6,237,993
U. S. Treasury bills	15,920,000	11,250,000
Receivables (net)	5,179,055	4,201,735
Materials and supplies	12,323,144	11,659,532
Working funds, etc.	333,640	315,988
Special deposits	2,956,922	2,056,344
Prepaid accounts	545,113	479,464
Unamortized debt discount and expenses	6,543,420	6,645,552
Miscellaneous suspense (debits)	1,036,096	666,346
Total	743,818,513	728,095,085
LIABILITIES—		
Capital stock (company)	393,940,452	393,940,452
Capital stock (and related surplus) of subsidiaries held by public:		
Preferred stocks	52,616,168	51,515,196
Common stocks	12,766,192	11,143,822
Total funded debt	121,368,727	123,781,985
Notes and loans payable	7,945,505	3,918,431
Dividends declared	6,851	4,622
Accounts payable	2,941,842	1,985,168
Accrued taxes	7,801,677	6,077,527
Accrued interest	1,441,085	1,331,054
Other accruals	699,551	809,529
Miscellaneous (taxes withheld, etc.)	2,441,370	2,023,633
Customers' deposits	5,516,092	4,741,213
Provision for liability under labor laws, employees' superannuation, etc.	1,001,440	840,509
Miscellaneous deferred liabilities	85,733	106,402
Deferred credits	1,053,056	466,013
Reserves relating to fixed capital:		
Property retirement	69,896,252	64,517,301
Statutory and contingency	6,053,387	5,400,616
Other reserves:		
Special contingency reserve	1,625,000	1,625,000
Casualty and insurance	1,135,708	1,126,573
Inventory adjustment	718,841	659,732
Miscellaneous	717,086	671,527
Earned surplus	52,046,488	51,408,780
Total	743,818,513	728,095,085

—V. 163, p. 2149.

American Furniture Co., Inc., Martinsville, Va.—Files With SEC

The company on May 20 filed with the SEC a letter of notification for 5,000 shares (\$1 par) common stock on behalf of O. D. Ford, board Chairman of the company. Offer is a rescission offer to dealers to whom stock was sold. The company previously did not file a letter of notification and was advised that the sale might be in violation of Section 5 of the 1933 Securities Act. Present filing is to remedy this situation. Offering price, \$12.3025. Underwriters are Scott, Horner & Mason, Inc., Lynchburg, Va.—V. 163, p. 2717.

American Gas & Electric Co.—To Redeem 204,000 Shares of 4 3/4% Preferred Stock

The New York Curb Exchange has been notified that this company proposes to redeem 204,000 shares of its 4 3/4% \$100 par value preferred stock at \$110 per share plus accrued dividends. Transfer books for the stock will be closed from the close of business June 4 to the opening of business June 21 for selection of shares to be redeemed. Notice of the redemption will be by publication and the Exchange has directed members' attention to the fact that shares drawn for redemption will cease to be a delivery on and after the first date on which the list of certificates drawn for redemption is published.—V. 163, p. 2846.

American Investment Co. of Illinois—Registers With SEC

The company on May 24 filed a registration statement with the SEC for 90,000 shares 5% convertible preference stock (par \$25). Underwriters are Alex. Brown & Sons. Shares initially will be offered to holders of Company's 5% cumulative preferred stock on an exchange basis of two shares of preference stock for each share of preferred. Preferred stockholders also will receive a cash adjustment. Shares of preference stock, not issued in the exchange offer, will be offered to the public through underwriters. Net proceeds will be used for redemption of unexchanged shares of preferred at \$50 a share on June 28.—V. 163, p. 2989.

American Locomotive Co.—Annual Report

After provision for the renegotiation of war contracts, net profit for 1945 amounted to \$6,551,521, equivalent, after preferred dividend requirements, to \$3.09 per share on the average shares of common stock outstanding during the year—or \$2.53 per share of common stock outstanding at Dec. 31, 1945. Because of recent changes in capital structure, no portion of 1945 earnings is diverted to the preferred stock sinking fund. Provision for war and other contingencies in 1945 was \$600,000 compared with \$2,500,000 the preceding year.

Regular peacetime products constituted 70% of the company's 1945 output, special war products 30%. This contrasts with 56% regular products and 44% special war products delivered in 1944. The shift to manufacture of locomotives and other commercial products on a fixed price basis is reflected in somewhat higher profit margins.

At Dec. 31, 1945, net working capital amounted to \$34,073,000 (including \$3,818,000 in Canada subject to exchange restrictions). Capital expenditures from current funds totaled \$4,600,000 during 1945. Since 1940, the company has rearranged its capital structure, modernized its plant and built up its working capital by \$18,000,000 to finance postwar business and for further plant expansion.

Through its election to adjust the amortization of emergency war facilities for tax purposes from a 60-month basis to the shortened period ending Sept. 30, 1945, the company has affected a tax saving of approximately \$1,392,000 of which \$319,000 has been applied to reduce the 1945 tax provision. The balance applicable to prior years' taxes will be transferred to earnings upon final determination of the tax liabilities for those years.

300,000 shares of stock was offered in the Canadian market at \$16.50 per share—Ed. The proceeds will be used to further strengthen the working capital of the parent company.

Early in 1945 the American Locomotive Co. formed a wholly-owned subsidiary, American Locomotive Export Co., Inc., to provide proper representation and a sales organization in foreign countries.

Later in 1945, through a newly formed wholly-owned subsidiary, Beaumont Iron Works (Del.), the company purchased, for approximately \$331,000, the fixed assets, inventory, patents, trade marks and goodwill of the predecessor company, Beaumont Iron Works Co. (Texas). The Beaumont plant will manufacture oil field producing and drilling equipment and provide service facilities in Texas where the parent company has sold large quantities of pressure vessels and pipe.

To supply its Far Eastern customers and to be in a position to compete for postwar foreign business, the company recently concluded an agreement with Daniel Adamson & Co., Ltd., of Dunkinfield, Engld., to manufacture—under Alco specifications and supervision—the complete heat transfer equipment line of the Alco Products Division.

In Oct., 1945, the company sold its entire investment in the capital stock of Hannersy Bolt Co.

INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944	1943
Gross sales, less discounts, etc.			
Cost of goods sold, incl. adm., selling and general expenses	236,045,352	312,722,343	428,905,657
Depreciation	2,197,648	2,418,575	2,479,930
Profit from operation	24,804,518	30,798,996	39,637,733
Other income	764,416	373,229	895,209
Net profit	25,568,935	31,172,225	40,532,942
Interest charges	392,414	352,079	106,427
Miscellaneous charges (net)	2,260,630	2,715,000	2,828,000
Provision for income taxes	114,764,370	19,180,000	28,272,000
Excess profits tax	600,000	2,500,000	2,700,000
Prov. for war and other conting.	—	—	—
Net profit	6,551,521	6,369,407	6,626,515
Gain in security invests. sold	—	2,295,261	—
Total net profit	6,551,521	8,664,668	6,626,515
Divs. on 7% preferred stock	2,056,080	2,342,378	2,444,330
Divs. on common stock	2,515,476	1,793,398	689,779
Earnings per common share	\$53.09	\$83.86	\$52.78

*After allowing for debt retirement and postwar credits of \$2,820,000 in 1944 and \$3,728,000 in 1943.

†After preferred dividends paid and after deducting \$1,000,666 preferred stock sinking fund requirements; based on 1,379,077 common shares outstanding. Giving no effect to preferred stock sinking fund requirements, the 1944 net profit is equal, after preferred dividend requirements, to \$4.58 per common share.

‡After preferred dividends paid and after \$350,000 preferred stock sinking fund requirements; based on 1,379,558 common shares. Giving no effect to preferred stock sinking fund requirements in the 1943 year, earnings per common share were \$3.03.

§After preferred dividend requirements and based on the average number of common shares outstanding during year, or \$2.53 per share on common stock outstanding at Dec. 31, 1945.

¶After deducting \$1,308,630 for postwar credit on Canadian excess profits taxes.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$23,400,523; U. S. and Canadian Government securities (at cost), \$14,067,000; U. S. excess profits tax refund bonds, \$2,279,280; accounts receivable (after reserve for doubtful accounts of \$82,367), \$9,147,663; termination claims and other unbilled charges (after applying advances received of \$8,017,902), \$6,825,149; inventories (at cost net in excess of market), \$34,528,623; fund assets under Government contract advances (contra), \$4,003,739; postwar credit on Canadian excess profits taxes, \$3,688,044; investments (after reserve for possible loss), \$1,738,000; land, \$2,247,750; buildings, machinery and equipment (after reserve for depreciation of \$3,300,000), \$23,115,729; patents, drawings and dies, \$2,100,000; unspent plant sites at estimated realizable values, \$37,732; deferred charges, \$413,513; total, \$127,992,773.

LIABILITIES—Accounts payable, \$13,751,791; dividends payable, \$1,417,446; accrued payroll, expenses and other items, \$6,065,810; accrued taxes, other than income taxes, \$1,736,891; advances on contracts, \$8,782,348; reserve for income and excess profits taxes and renegotiation of war contracts, \$25,188,221; fund liabilities under Government contract advances (contra), \$4,003,740; liability for purchase of Government facilities (installments due subsequent to year 1946), \$832,100; deferred credits and operating reserves, \$1,624,008; accident indemnity reserves, \$2,209,894; income and excess profits taxes, \$2,733,370; war and other contingencies, \$8,600,000; 7% preferred stock (\$100 par), \$20,000,000; common stock (\$1 par), \$1,779,076; capital surplus, \$13,344,350; earned surplus, \$15,923,728; total, \$127,992,773.

NOTE—The net assets of the Canadian subsidiary included above at the U. S. dollar equivalent aggregate \$6,761,795, of which \$3,818,599 represents net current assets.—V. 163, p. 650.

American Machine & Metals, Inc.—Partial Redemption

There have been called for redemption on July 1, next, at 161 and interest, \$80,000 of 15-year 4 1/2% sinking fund debentures due July 1, 1959. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 163, p. 2474.

American Manufacturing Co., Inc.—Files With SEC

The company on May 31 filed a letter of notification with the SEC for 300,000 shares of capital stock. Offering price is \$1 a share. Proceeds will be used for purchasing additional equipment and machinery, for plant expansion, and for other general corporate purposes. There will be no underwriter but the securities will be sold entirely within the state of Alabama by Harry Marks, a broker licensed by the state, for an agreed compensation of \$5,000.—V. 163, p. 1414.

American Metal Co., Ltd. (& Subs.)—Annual Report

	1945	1944	1943	1942
CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS				
Profit before charges	\$5,018,800	\$5,003,364	\$5,436,090	\$4,963,348
Other income	1,456,683	2,170,858	2,911,070	1,944,224
Total income	\$6,475,483	\$7,174,222	\$8,347,160	\$6,907,572
Adm. and gen. exp., etc.	629,867	576,068	565,977	1,549,899
U. S. and foreign income taxes	587,481	1,552,124	1,681,659	1,482,369
Deprec., deplet., amort. and write-down of inv.	1,365,032	1,546,837		

\$1,084,725; prepaid expenses, \$199,232; deferred accounts receivable, loans, claims, charges, etc., \$351,703; investments in various mining and metallurgical enterprises, etc., \$15,035,154; investments in capital stocks of unconsolidated subsidiaries, \$14,209,738; plants and equipment (after allowances for depreciation, depletion and amortization of \$24,815,455), \$9,186,241; total, \$85,995,546.

LIABILITIES—Drafts payable, \$72,746; accounts payable and accrued liabilities, \$1,677,133; payable to unconsolidated subsidiaries, \$390,411; deposits of officers, employees et al., \$3,104,753; provision for United States and foreign income taxes, \$2,519,710; unearned treatment charges, etc., on metals in process, incl. metals being treated on a toll basis for others, \$2,960,033; reserves, \$4,370,439; minority interest in subsidiary companies, \$237,000; 6% preferred stock (\$100 par), \$6,637,000; common stock (1,224,565 shares no par), \$38,101,775; surplus, \$13,318,444; total, \$65,995,546.—V. 163, p. 2430.

American Screw Co.—Stock Financing Completed—The company has announced that of the 21,550 shares of 4½% cumulative convertible preferred stock (par \$50) offered to the common stockholders of record May 9, all but 1,052 shares were subscribed at the close of the subscription period, May 29. G. H. Walker & Co., the underwriter, announced June 4 that these 1,052 shares of unsubscribed stock have been sold in accordance with the terms of the underwriting agreement as contained in the offering prospectus.—V. 163, p. 1854.

American Superpower Corp.—Redemption of Stock—All of the outstanding shares of first preferred stock, \$6 series, recently called for redemption on June 1, 1946, at \$120 per share, plus accrued dividend of \$10 per share, are being redeemed at The First National Bank of Jersey City, Jersey City, N. J. See also V. 163, p. 2846.

American Water Works & Electric Co., Inc.—Output—Power output of the electric properties of this company for the week ending June 1, 1946, totaled 70,129,000 kwh., a decrease of 17.0% under the output of 84,431,000 kwh., for the corresponding week of 1945.—V. 163, p. 2990.

Anchor Hocking Glass Corp.—Annual Report—

Consolidated net sales increased about \$2,300,000 in 1945. This was due to the inclusion of the sales of Carr-Lowrey Glass Co. for the entire year as compared with about seven months' sales of that company in 1944, and to the increased volume of closure sales in 1945. Net profit per common share after payment of dividends on preferred stock amounted to \$2.43 in 1945, as against \$2.49 in 1944.

Current assets at Dec. 31, 1945 totaled \$21,564,294, in contrast to current liabilities of \$5,951,356, a ratio of 3.62 to 1. The comparable figures for Dec. 31, 1944 were, current assets of \$14,540,493 as compared with current liabilities in the amount of \$7,612,959, a ratio of 1.91 to 1.

Dividends in the amount of \$254,780 were paid on the preferred stock in 1945, these dividends being at the rate of \$1.25 per share on the \$5 dividend preferred stock and \$3 per share on the new \$4 cumulative preferred stock. Dividends on the common stock were paid in the amount of \$1 per share in 1945. The remainder of the net earnings for the year was retained as earned surplus to provide a strong working capital position.

On Dec. 31, 1945 the corporation has outstanding 70,000 shares of \$4 cumulative preferred stock at stated value of \$107 per share, and 715,550 shares of common stock at a par value of \$12.50 per share.

Under the certificate of incorporation, as amended in 1945, the board of directors was authorized to issue 100,000 shares of cumulative preferred stock in one or more series. Seventy thousand shares of an initial series designated as \$4 cumulative preferred stock were authorized and issued in April, 1945 at a price of \$107 per share. The corporation offered to holders of its outstanding \$5 dividend preferred stock the right to exchange such shares for shares of \$4 cumulative preferred stock on the basis of one share of the \$5 dividend preferred stock for one share of the \$4 cumulative preferred stock plus \$3; the amount equal to the excess of the redemption price per share of the \$5 preferred stock over the initial public offering price of the \$4 preferred stock. Pursuant to this offer, 29,471 shares were exchanged and 4,965 shares were redeemed, and 40,529 shares of \$4 cumulative preferred stock were sold. After deducting the underwriters' commission and all applicable expenses of recapitalization, the net proceeds to the corporation were in excess of \$3,500,000. The corporation now has 501 preferred and 2,107 common stockholders (as at March 31, 1946).

In 1945, the corporation received liquidated damages from the receiver of Hartford-Empire Co. in the amount of \$2,622,987. This amount was credited to earned surplus and a contingent reserve was created from earned surplus for the full liability in regard to Federal income and excess profits taxes on this amount. This resulted in a net addition to earned surplus in the amount of \$951,987. In accordance with decree of the U. S. District Court at Toledo, the royalties payable to Hartford-Empire Co. by licensees subsequent to Nov. 1, 1945, have been reduced approximately 50%. This represents a substantial reduction in the operating costs of the corporation.

The corporation has filed claim under Section 722 of the Internal Revenue Code for refund of excess profits taxes paid in respect to its operations for the years 1941, 1942, 1943 and 1944, and intends to file for 1945. The claims, if granted, would result in a substantial repayment to the corporation.

Renegotiation proceedings for the year 1944 were conducted in the current year with the result that the Price Adjustment Board has recommended that this corporation be completely excused from any renegotiation expense for 1944, based upon their finding that no excessive profits were made on the renegotiable sales for that year. No negotiations have been conducted as yet covering the year 1945.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31—

	1945	1944	1943	1942
Sales and machinery rentals, less discounts, etc.	\$52,657,440	\$50,334,169	\$50,473,240	\$42,025,521
Cost of sales	39,753,214	36,631,548	37,457,011	30,019,050
Depn., incl. cost of new molds	1,179,144	1,088,983	1,069,877	1,040,698
Patent royalties	1,399,234	1,483,222	1,230,239	1,090,460
Sell., adm. & gen. exps.	3,859,387	3,735,613	3,128,741	2,943,637
Gross profit	\$6,465,401	\$7,394,804	\$7,587,373	\$6,931,677
Other income	291,363	91,610	43,583	62,635
Total income	\$6,757,764	\$7,486,414	\$7,630,956	\$6,994,311
Other deductions	99,416	44,360	88,770	25,511
Federal income taxes	708,624	682,778	584,449	555,900
Fed. excess prof. taxes	3,728,433	4,354,612	4,681,650	4,348,800
Canadian inc. and exc. profits tax	221,352	344,709	418,203	227,280
Prov. for contingencies		125,000	250,000	265,000
Net profit	\$1,999,336	\$1,954,895	\$1,607,884	\$1,571,820
Preferred dividends	254,780	172,180	172,180	172,180
Common dividends	715,550	715,550	715,550	715,550

*After deducting \$483,200, \$503,408, \$458,430 and \$423,215 in the years 1942, 1943, 1944 and 1945, respectively, for postwar refundable portion and \$15,383 in 1943 and \$23,200 in 1944 for debt retirement credit. †After deducting \$20,194, \$85,797, \$66,141 and \$38,554 in the years 1942, 1943, 1944 and 1945, respectively, for postwar refundable portion of Canadian tax.

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

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS	1945	1944
Cash in banks and on hand	\$11,713,010	\$5,504,787
U. S. and Canadian Govt. bonds at cost	1,249,865	1,058,365
*U. S. Government postwar bonds	975,406	
†Customers' notes and accounts receivable	3,274,562	2,875,918
Miscellaneous accounts receivable	200,583	150,689
Inventories at lower of approx. cost or market	4,150,868	4,950,740
Land and dwellings at cost (after depr. res.)	15,081	17,293
Miscellaneous stocks and bonds	21,653	26,947
Postwar refundable portion of Canadian (in 1945) and Federal excess profits taxes	206,831	1,705,605
Land, buildings, mach. equipment, etc.	9,204,558	9,103,585
Unexpired insurance premiums	146,875	183,466
Miscellaneous deferred charges	57,196	37,028
Patents and patent rights	1	1
Goodwill (less amortization)	1,624,986	1,710,510
Total	\$32,841,475	\$27,324,934

LIABILITIES	1945	1944
Notes payable	\$45,000	\$99,000
Accounts payable	1,656,439	1,389,648
Accrued wages, commissions and expenses	712,910	743,268
Accrued taxes, other than Fed. taxes on inc.	1,249,865	347,774
*Prov. for Federal and Canadian taxes on inc.	3,217,099	5,033,269
Reserves for furnace repairs	568,356	577,135
Reserves for conting. and Fed. income taxes	2,321,000	650,000
Min. int. in cap. stock and ser. p. on sub. corp.	16,659	17,172
\$5 preferred stock (24,436 shs. no par value)	7,490,000	3,787,960
\$4 preferred stock (70,000 no par shares)	8,944,375	8,944,375
Common stock (par \$12.50 per share)	1,115,307	1,115,307
Capital surplus	6,434,412	4,620,026
Earned surplus		
Total	\$32,841,475	\$27,324,934

*Approximate market value \$1,257,000 in 1945 and \$1,060,000 in 1944. †After reserves of \$187,023 in 1945 and \$401,507 in 1944. ‡After reserve for depreciation of \$11,250,915 in 1945 and \$10,395,345 in 1944. §After deducting U. S. Treasury tax notes of \$2,700,000 in 1945 and \$1,700,000 in 1944.—V. 163, p. 2846.

American Woolen Co.—To Vote on Plan July 3—

The date of the special meeting of stockholders originally called for June 26 for the purpose of presenting a plan of recapitalization has been changed to July 3 at 11:15 a.m. (EDST) at Springfield, Mass.—See V. 163, p. 2431.

Ami Inc.—New Name—

See Automatic Instrument Co. below.

Anchor Marine Inc., Boston, Mass.—Files With SEC—

The company on May 23 filed a letter of notification with the SEC for 900 shares preferred stock (par \$100) and 500 shares of class A common stock (no par). Stock is to be sold in units of nine shares of preferred and five shares of common at \$905 a unit. Proceeds will be used for working capital to merchandise and service boats, marine supplies and airplanes.

Arapahoe Basin, Inc., Denver, Colo.—Files With SEC—

Company on May 24 filed a letter of notification with the SEC for 70,000 shares of common stock (par \$1). Offering price is \$1 a share. Proceeds will be used for construction of a winter sports resort on the south slope of Norway Mountain, known as Arapahoe Basin, Colo. Stock not underwritten.

Archer Development Corp.—Stock Offered—Thornton & Co., New York and Bennett, Spanier & Co., Inc., Chicago, on May 29 offered (as a speculation), 50,000 shares of convertible class A stock (par \$5) at \$5.75 a share.

The convertible class A stock is convertible, share for share, into class B stock (par 50 cents). 50,000 shares of class B stock are reserved for conversion of the convertible class A stock.

PURPOSE—Net proceeds (estimated, \$245,000), will be added to the general funds of the company and used from time to time for such corporate purposes as directors may determine.

CAPITALIZATION, GIVING EFFECT TO NEW FINANCING

Conv. class A stock (\$5 par)	Authorized 50,000 shs.	Outstanding 50,000 shs.
Class B stock (50 cents par)	125,000 shs.	75,000 shs.

*50,000 shares of class B stock reserved for issuance on conversion of the convertible class A stock.

NOTE—As of Dec. 31, 1945, the company had no funded debt. However, as of the close of business on that date Wingfield Apartments was a party to a loan agreement with Liberty National Bank and Trust Co. of Louisville, Ky., providing for total advances of \$140,100, of which a net amount of \$138,697 was outstanding and had a commitment for a loan of \$52,500, of which \$1,000 was outstanding. On the same date Carter Green Corp. was a party to an agreement with the Franklin Pioneer Corp. for a mortgage loan of \$270,000, of which \$106,000 was outstanding. These advances bear interest at the rate of 4½% per annum.

HISTORY AND BUSINESS—Corporation was incorporated in Kentucky Dec. 27, 1945, for the purpose of engaging in the purchase and development of residential, industrial and commercial real estate. On Dec. 30, 1945, the company issued to Edgar W. Archer 75,000 shares of class B stock (par 50 cents) in exchange for all of the issued and outstanding capital stock of Wingfield Apartments (Ky.) and of Carter Green Corp. (Ind.). The issued and outstanding stocks of Wingfield Apartments and Carter Green Corp. consist respectively of 136 and 100 shares of common stock, each of a par value of \$100 per share. Upon completion of this transaction, Wingfield Apartments and Carter Green Corp. became wholly owned subsidiaries of the company. The stocks of the subsidiaries are carried on the books of the company at a valuation of \$61,639, which was the book value thereof on Dec. 31, 1945.

On May 15, 1946, the company acquired from Edgar W. Archer an option to purchase from him at his cost as shown on his books, at the time of the exercise of the option, 40 lots in the Alan Mede Subdivision on Bon Air Ave. in Jefferson County, Ky. This property is suitable for improvement, with one-family dwellings. The option will expire on Aug. 1, 1946.

Wingfield Apartments was organized Dec. 21, 1944, for the purpose of building apartment houses in Louisville, Ky. Corporation contracted with Edgar W. Archer for the construction of 11 four-family apartment buildings on Algonquin Parkway at Wingfield Ave. in Louisville, Ky. Construction of eight of these buildings, containing 32 apartments, was completed on or about Oct. 1, 1945, at a cost, including land and utilities, of \$169,311. The 32 apartments in the eight completed buildings are rented and produce an annual gross income from rents of \$19,200. Based upon the cost of the eight completed buildings, it is estimated that the remaining three buildings will cost approximately \$65,000. These remaining three units are now under construction and are scheduled for completion in July, 1946, and it is estimated that the gross income from the renting of 12 additional apartments will be \$7,200 per annum, or a total of \$25,400. The operating costs, including overhead, taxes, insurance and interest, plus the amortization requirements on the \$191,000 27-year mortgage loan on the properties, but excluding depreciation thereon, will be approximately \$20,500 per annum. It is estimated that the total cost of both projects, when completed, will be approximately \$234,000, of which approximately \$190,000 will be represented by the 27-year mortgage loan on the properties, bearing interest at the rate of 4½% per annum.

Carter Green Corp. (Ind.) was organized April 16, 1945, for the purpose of engaging in subdivision development in the Louisville area. The corporation contracted with Archer Construction Co. (Ind.), all of the stock of which is owned by Edgar W. Archer, for the construction of 50 single-family dwellings in Greenacres Subdivision, Clark

County, Ind. a suburb of Louisville, Ky. The project consists of 27 four-room houses and 23 five-room houses; and is estimated to cost \$233,250 inclusive of land development and installation of utilities. Five houses have been completed and are ready for occupancy—and it is estimated that the others will be complete on or about July 15, 1946. All necessary mortgage financing has been arranged through Franklin Pioneer Corp. of Louisville, Ky. Twenty-three of the houses have already been sold and the remaining ones, upon completion, will be either rented or sold. The FHA, which has issued priorities for the construction of these houses, has established a ceiling price for the sale of the houses at \$7,700 for a five-room house and \$7,250 for a four-room house or a total of \$372,850.

The total mortgage commitment on the Carter Green Development was originally \$270,000. As the individual properties are sold, the buyer assumes the responsibility on the mortgage covering his unit and the Carter Green Corp. is released from the obligation to that extent.—V. 163, p. 2846.

Arkansas-Missouri Power Corp.—Common Stock Offered—G. H. Walker & Co., and Edward D. Jones & Co., on May 29 offered 40,000 shares of common stock (par \$5) at \$18 per share.—V. 163, p. 2846.

Arkansas Power & Light Co.—Earnings—

Period End, Mar. 31—	1946—Month—	1945	1946—12 Mos.—	1945
Operating revenues	\$1,233,057	\$1,351,321	\$13,879,366	\$16,943,656
Operating expenses	605,453	602,536	7,883,508	8,254,989
Federal taxes	117,134	300,298	310,187	1,271,924
Other taxes	90,034	92,285	1,073,652	1,066,774
Chgs. in lieu of inc. tax				1,739,322
Prov. retire. res. appro.	96,243	70,674	1,047,995	944,238
Net oper. revenues	\$324,193	\$285,528	\$3,564,024	\$3,666,409
Rent for lease of plant (net)	15,750	15,750	189,000	150,000
Operating income	\$308,443	\$269,778	\$3,375,024	\$3,516,409
Other income (net)	781	935	100,118	164,484
Gross income	\$309,224	\$270,713	\$3,475,142	\$3,680,893
Int. on mtgs. bonds	78,125	78,125	937,501	1,232,223
Other int. and deducts.	5,928	2,117	38,743	25,391
Int. chgd. to construct.	Cr6,595	Cr4,098	Cr71,977	Cr36,651
Misc. res. of net inc.	13,000	13,000	231,000	340,000
Balance surplus	\$218,766	\$181,569	\$2,339,875	\$2,119,930
Divs. applic. to preferred stocks for period			608,609	608,609
Balance			\$1,731,266	\$1,511,321

—V. 163, p. 2847.

Arrow Safety Device Co., Mount Holly, N. J.—Files With SEC—

The company on May 29 filed with the SEC a letter of notification for 6,000 shares of common stock (no par). Price is \$10 per share. Proceeds will be used for working capital. The stock is being offered to present stockholders in ratio of 3 new shares for each 10 shares held. The issue is not underwritten.

Associated Dry Goods Corp.—Stock Distribution—

The New York Stock Exchange has received notice from the corporation that a split-up will be effected in the common stock of \$1 par value, by the distribution on June 13, 1946, of one additional share to holders of each share of common stock of record at the close of business on June 3, 1946.

The exchange on May 24 directed that the common stock be not quoted ex said distribution until June 14, 1946; and that all certificates delivered after June 3, 1946, in settlement of Exchange contracts made prior to June 14, must be accompanied by due-bills.—V. 163, p. 2848.

Associates Investment Co.—Redemption of Preferred—

All of the outstanding shares of 5% cumulative preferred stock, which were recently called for redemption on June 29, 1946, at \$105 per share and dividends, will be redeemed at the Bank of New York, transfer agent, 48 Wall St., New York, N. Y.

The quarterly dividend of \$1.25 per share has been declared on this issue payable June 29 to holders of record June 12, and will be mailed direct to such stockholders.—V. 163, p. 2847.

Atchison Topeka & Santa Fe Ry.—Earnings—

Period End, Apr. 30—	1946—Month—	1945	1946—4 Mos.—	1945
Ry. oper. revenues	\$32,236,426	\$43,343,170	\$132,812,108	\$177,349,171
Ry. oper. expenses	24,638,452	27,527,443	98,660,750	108,641,655
*Ry. tax accruals	4,827,361	11,179,882	18,565,790	51,375,231
Other debits or credits	Cr313,193	Cr433,318	Cr576,356	Dr686,425
Net ry. oper. income	3,083,860	4,202,527	16,161,924	18,643,860

*Include for April, 1946, \$2,822,457 Federal income taxes, compared with \$8,993,000 Federal income and excess profits taxes in April, 1945. For the four months ended April 30, 1946, include \$10,963,676 Federal income taxes compared with \$42,675,000 Federal income and excess profits taxes in the same period in 1945.—V. 163, p. 2574.

Atlanta Gas Light Co.—Earnings—

12 Mos. End, Mar. 31—	1946	1945
Operating revenues	\$12,301,169	\$12,069,257
Operation—natural gas purchased	6,644,900	6,452,719
Other	2,091,262	1,834,753
Maintenance	321,595	210,669
General taxes	404,069	413,402
Fed. income and excess profits taxes	1,086,540	1,633,531
Retirement reserve accruals	354,882	351,131
Utility operating income	\$1,397,919	\$1,173,047
Other income—net	264,416	538,638
Gross income	\$1,662,335	\$1,711,686
Income deductions total	355,867	258,651
Net income	\$1,306,468	\$1,453,035
*Includes Federal tax savings from filing of consolidated returns	134,054	491,577

—V. 163, p. 646.

Atlantic Macaroni Co., Inc.—Acquired—

viously reserved 375,000 shares of common stock for issuance to officers and executives upon exercise of options. By this means, company issued 4,666 shares and allotted options on 359,000 shares, leaving 23,637 shares to be allotted, certain options having lapsed. The shares being registered are those on which options may be exercised on or before May 30. Net proceeds will be added to working capital. —V. 163, p. 2719.

Balfour Building, Inc. San Francisco—Purchase Offer Rejected—Pays \$1.25 Dividend—Earnings Statement—

The board of directors on May 31 in a letter to the stockholders, stated: "The offer of Walter H. Sullivan to purchase the Balfour Building property for \$1,600,000 was rejected by the directors on May 20, 1946, because the advisory vote of owners of stock prior to the time of the meeting was more than 5 to 1 against acceptance of the offer and the votes against acceptance represented more than a majority of the outstanding shares of the corporation. The company has notified Mr. Sullivan of the rejection and has returned his \$50,000 deposit to him. The building is 100% occupied.

A regular quarterly distribution of \$1.25 per share previously declared by the board of directors was paid May 31, 1946, to stockholders of record May 16, 1946. A like amount was paid on Feb. 28, last.

CONDENSED EARNINGS STATEMENT

Table with columns for 1946—Month, 1945, 1946—4 Mos., 1945. Rows include Gross income, Oper. and misc. expts., Taxes, incl. Fed. inc. tax, Net income.

(The) Baltimore Transit Co. (& Subs.)—Earnings—

Table with columns for Period End. Apr. 30, 1946—Month, 1945, 1946—4 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.

Bardwell & McAlister, Inc., Los Angeles—Stock Offered—Crutenden & Co., Chicago, on May 13 offered 50,000 shares of common stock (\$1 par) at \$6 per share.

HISTORY & BUSINESS—Company is a California corporation with principal office at 911 North Orange Drive, Los Angeles, Cal. There are two principal phases of the company's business:

(1) The manufacture and sale of photographic lighting equipment, such as portable electric generator sets, and various sizes of portable lights for use in the motion picture industry, and lights used by commercial and amateur photographers; a titling device for use in making amateur motion pictures; Rosan Locking System comprising threaded inserts and studs for locking a metallic insert or connection permanently in softer materials; sound and electronic equipment, including public address systems, amplifiers, recorders, and electronic training equipment for the Army Air Forces; and

(2) The rental of electric generating and lighting equipment to motion picture studios.

Since V-J Day, approximately 65% of the company's sales volume has been in photographic and lighting equipment, the distribution of such equipment for motion picture studios being largely confined to Southern California. The balance, being the larger portion, is distributed through photographic dealers in most of the United States substantially in proportion to population. During the same period, the Rosan Locking System has accounted for approximately 30% of the company's sales. These items are sold directly to manufacturers throughout the United States. Sound and electronic equipment, accounting for the balance of the company's sales during the same period, has been sold principally to the Army Air Forces. The gross rentals received by the company during the same period from motion picture studios have approximated 20% of sales of manufactured items.

The company intends to continue and develop the business in which it is presently engaged with increased emphasis, however, on its line of electronic devices and amateur photographic equipment.

CAPITALIZATION—Upon the completion of the present financing

Table with columns: As Adjusted, Authorized, Outstanding. Rows: Current bank, Termination loans, Common stock (\$1 Par).

*Company has an agreement with the Bank of America National Trust and Savings Association providing for an open line of credit in the maximum amount of \$100,000, represented by demand notes bearing interest at the rate of 5% per annum. These notes are unsecured. Company understands that upon sale of the shares now offered this bank will be willing to increase such credit to \$150,000 on the same terms if the company requests it.

†Company has a termination loan agreement with the Bank of America National Trust and Savings Association in the maximum principal amount of \$200,000 guaranteed by the War Department through the Federal Reserve Bank, for the purpose of financing the company's termination claims on war contracts. This loan is secured by an assignment of such claims. The agreement expires March 31, 1947. Interest is payable at the rate of 4½% per annum.

‡As of March 31, 1946, the company's authorized capital stock comprised 30,000 shares all of one class (par \$10) of which 19,222 shares were issued and outstanding. Subsequently, by amendment of the company's articles of incorporation its authorized capital stock was changed to 500,000 shares (par \$1) designated common stock, and the outstanding 19,222 shares (\$10 par), were reclassified and split up into a total of 96,110 shares of such common stock (\$1 par), on the basis of 5 shares of common stock, (\$1 par), for each outstanding share.

PURPOSE—Net proceeds (\$240,000) will be applied to increase working capital. The amount added to working capital will be used to carry inventories and receivables on the anticipated volume of production and sales.

SUMMARY OF EARNINGS

Table with columns: 9 Mos. End., Year End. Rows: Net sales, Cost of goods sold, Gross profit on sales, Net income from rental of equipment, Total gross profit, Administrative general and selling, Net profit from operations, Other income credits, Gross income, Other income charges, Deprec. on apprec. value of fixed assets, Federal income and excess profits taxes, Est. refund on excess profits tax on account of net loss carry back, Net income for the year.

Beatrice Foods Co., Chicago—Registers With SEC— [Formerly Beatrice Creamery Co.]

Company on May 29 filed a registration statement with the SEC for 59,862 shares of 3½% cumulative convertible preferred stock (\$100 par). Underwriter is Glore, Forgan & Co., Chicago. New preferred

preferred stock on the basis of one share of new preferred for each share of \$4.25 preferred. The exchange offer is made subject to the purchase by underwriters of all shares of new preferred not taken in exchange. Net proceeds from the public sale of unexchanged shares of new preferred will be applied to the redemption on Aug. 15 of all shares of old preferred not exchanged at \$104.50 a share plus accrued dividends. Stockholders on June 1, 1946 approved a charter amendment changing the name of the company from Beatrice Creamery Co. to Beatrice Foods Co.

Beaumont Sour Lake & Western Ry.—Earnings—

Table with columns: April, 1946, 1945, 1944, 1943. Rows: Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Bingham Stamping Co.—Preferred Stock Offered—Wm. J. Mericka & Co., Inc., and Goshia & Co and associates on May 23 offered 100,000 shares of 5% cumulative convertible preferred stock at par (\$10).

ACQUISITION OF CONTROL—On Nov. 13, 1945, Wm. J. Mericka & Co., Inc., and Goshia & Co., the principal participants in the underwriting of the preferred shares, offered to purchase from The Manhattan Building Co., the estate of C. O. Miniger and other shareholders not less than 46,000 common shares (par \$3 each) of the company at \$9.50 a share and agreed to make a general offer to shareholders on the same terms after the purchase of these shares. The offer provided that resignations of at least a majority of the board of directors should be delivered and that within three days signatures to the agreement should be obtained representing 46,000 or more shares. Signatures representing 47,567 shares were obtained by Nov. 16, 1945, and payment for these shares was made on Nov. 21, 1945. In connection with this purchase funds were borrowed from Central National Bank of Cleveland.

Pursuant to their agreement contained in the offer of Nov. 13, 1945, Wm. J. Mericka & Co., Inc., and Goshia & Co. mailed a general offer to all shareholders of the company to purchase common shares at \$9.50 a share. On Nov. 30, 1945, the closing date of this offer, 18,001 shares had been deposited with Ohio Citizens Trust Co. pursuant to the terms of the offer and these shares were paid for on Dec. 3, 1945, part of the purchase price being borrowed from The Cleveland Trust Co.

During the period from Jan. 15, 1946 to March 13, 1946, Wm. J. Mericka & Co., Inc., and Goshia & Co. purchased 153,269 common shares of Herbrand Corp. of Fremont for an average price of approximately \$7.49 a share. Of these shares, 126,874 were purchased from E. H. Schwab on Feb. 25, 1946, at \$7.50 a share and approximately 23,376 shares were purchased from S. S. Boyer, President and General Manager of Herbrand, from March 1, 1946 to March 12, 1946, at the same price.

Of the shares purchased from E. H. Schwab, 86,874 were sold to the company on Feb. 25, 1946, at \$7.50 a share, being an aggregate purchase price of \$651,555. In order to provide funds for the purchase of these shares, the company borrowed \$301,424 from Central National Bank, Cleveland, giving its 90-day 3¼% note secured by deposit of these 86,874 common shares of Herbrand as collateral. It is expected that upon completion of the present financing the company will acquire an additional 33,126 shares of Herbrand at \$7.50 a share through exercise of an option covering 30,126 shares owned by Wm. J. Mericka & Co., Inc., and 3,000 shares owned by Goshia & Co. Additional shares of Herbrand may be acquired by the company from one or both of these parties at some future date and it is expected that the price paid in such event will not exceed \$7.50 a share.

APPLICATION OF PROCEEDS—The estimated net proceeds to the company from the sale of the 100,000 preferred shares will amount to \$875,575. Company proposes to use these proceeds in connection with the financing of its acquisition of a majority stock interest in The Herbrand Corp.

Company on Feb. 25, 1946, purchased 86,874 of the 226,500 outstanding common shares of Herbrand at \$7.50 a share, payment of the aggregate purchase price of \$651,555 being financed in part by a loan in the amount of \$301,424 from Central National Bank, Cleveland. Such securities were purchased from Wm. J. Mericka & Co., Inc., the controlling shareholder. Upon completion of the present financing program the company expects to increase its holdings in Herbrand to approximately 53% of Herbrand's outstanding common shares by purchasing an additional 33,126 shares at \$7.50 a share through the exercise of an option dated March 25, 1946, covering 30,126 shares owned by Wm. J. Mericka & Co., Inc., and 3,000 shares owned by Goshia & Co. \$248,445 of the proceeds of the sale of the company's preferred shares will be used for this purpose and the balance will be applied to pay the above bank loan and to replace most of the company's funds used in the recent purchase of the 86,874 common shares of Herbrand.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows: 5% cum. conv. pfd. shares (par \$10), Common shares (par \$1 each).

As of Feb. 28, 1946, there was also outstanding a 90-day 3¼% secured note maturing May 27, 1946, in the amount of \$301,424. Such note is to be retired out of the proceeds of the sale of the preferred shares.

HISTORY AND BUSINESS—Company was incorporated July 6, 1926, in Ohio, under the name, Logangear Products Co., name later being changed on July 18, 1929, to Logan Gear Co., and on March 12, 1940, to Bingham Stamping Co.

For a number of years the company engaged principally in the manufacture and sale of differential ring gears and pinions, oil pumps, and fly wheel ring gears for automobiles and trucks, and related products. The ring gear and pinion business, together with machinery, equipment, tools, dies and other items incidental thereto, was sold on July 6, 1939. Company also engaged from about December, 1931, to November, 1937, in the manufacture and sale of tubular front axles. The plant in which the company conducted these operations was located on Westwood Ave., in Toledo, and on Sept. 9, 1943, it was sold to Hilfinger Co., Inc., for \$50,000.

On July 18, 1929, the company acquired the entire outstanding stock of Bingham Stamping & Tool Co. and on Nov. 7, 1936, caused that company to be liquidated and took over its assets, including its plant at Toledo, O. Company's present operations are and for some years past have been a continuation of the operations of Bingham Stamping & Tool Co.

From the beginning, Bingham Stamping & Tool Co. developed sheet metal stampings to take the place of wood products and metal forgings and castings. It was generally found that the stampings were much lighter in weight, more durable and substantially lower in cost than forgings or castings.

In 1926 and 1927 Bingham Stamping & Tool Co. developed a stamped emergency brake lever shaft for automobiles and trucks to replace a forged shaft. Shortly thereafter it designed, developed and patented a complete emergency hand brake lever assembly which replaced a welded combination of tubing, forgings and machined parts. Subsequently the brake lever assembly was removed from the floor board and mounted under the dashboard, and Bingham Stamping & Tool Co. developed emergency brake lever assemblies for this new application. In the last prewar year, 1941, in which parts were manufactured for the 1942 car models, there were two new developments in emergency brakes for passenger automobiles, both of which were introduced by the company, namely, the foot operated type of parking brake and a new pull type of emergency brake assembly set in, rather than under, the dashboard.

In addition to brake levers, the company manufactured for some years a number of other stamping products, both in and outside of the automotive field. In the automotive field, the company manufactured parts for carburetors, air cleaners, steering gear mechanisms, steering wheels, clutches, mufflers, heaters, transmissions, window regulators and shock absorbers. In the years just prior to World War II the manufacture and sale of washing machine parts and parts for cabinets and operating units of electrical refrigerators became an important part of the company's business.

With the resumption of manufacturing operations on civilian prod-

ucts, the company has manufactured and is manufacturing, in addition to brake levers, stampings and assemblies for the refrigeration and washing machine industries.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company 100,000 preferred shares at the price of \$10 a share.

Table with columns: No. of Shs., Wm. J. Mericka & Co., Inc., Goshia & Co., Straus & Blosser, Dempsey-Tegeer & Co., Wm. C. Roney & Co., Moreland & Co., B. V. Christie & Co., Gottron, Russell & Co., Green, Erb & Co., Bradbury-Ames Co.

EARNINGS OF BINGHAM STAMPING CO.

Table with columns: 2 Mos. End., Years Ended Dec. 31. Rows: Gross sales, less returns, etc., Cost of goods sold, Sell, gen. and admin. expenses, Profit from oper., Other income, Total income, Income deductions, Fed. normal and surtax, Fed. exc. profits tax, Res. for contingencies, Surplus.

EARNINGS OF HERBRAND CORP.

Table with columns: 5 Mos. End., Years Ended Sept. 30. Rows: Gross sales, less returns, etc., Cost of goods sold, Sell, gen. and admin. expenses, Profit from oper., Other income, Total income, Income deductions, Fed. normal and surtax, Fed. exc. profits tax, Prov. for renegot. (1945), Surplus.

Blair & Co., Inc.—To Increase Investments—

See Pacific Coast Mortgage Co. below.—V. 163, p. 1419.

Booth Fisheries Corp., Chicago—Registers With SEC—

The company on May 29 filed a registration statement with the SEC for 15,000 shares of cumulative convertible preferred stock (par \$100) and an unspecified number of shares of common stock (par \$5). Underwriters will be named by amendment. Preferred and common stocks will be offered to the public at prices to be filed by amendment. Common shares are being sold by six stockholders including Central Republic Investment Co., A. C. Allyn and Co., Inc., and Lee Higginson Corp. The latter two companies and Central Republic Investment Co. (one of the selling stockholders) propose to participate as underwriters in connection with the public distribution of the stocks. Net proceeds to the company from the sale of preferred will be applied to the redemption of 9,148.5 shares of preferred stock at \$105 plus dividends. Balance will be added to general funds.—V. 163, p. 1419.

Boston Consolidated Gas Co.—Monthly Output—

The company reports output for May, 1946, of 1,177,988,000 cubic feet as compared with 1,278,676,000 cubic feet for May, 1945. Output compares as follows, in cubic feet:

Table with columns: 1946, 1945. Rows: January, February, March, April, May.

—V. 163, p. 2432.

Boston Elevated Ry.—Earnings—

Table with columns: 1946, 1945. Rows: Month of March, Total income, Total cost of service.

Excess of receipts over cost of service— \$17,738 \$92,284 —V. 163, p. 1419.

Bowaters Newfoundland Pulp & Paper Mills Ltd.—Bonds Placed Privately—Announcement was made May 29 that Dominion Securities Corp. and The First Boston Corp. have arranged the sale, without any public offering, of a new issue of \$7,500,000 first mortgage 3½% bonds, series of 1946, due Jan. 1, 1968. The new bonds have been purchased by four institutions at par and interest. Principal and interest on the bonds are payable in United States dollars.

Proceeds of the new issue will be used to retire \$7,232,000 first mortgage bonds due Jan. 1, 1968, consisting of \$4,866,000 5% series of 1928, \$1,407,000 4½% series of 1936 and \$959,000 4½% series of 1939. All of the bonds which are to be retired are payable principal and interest, in United States or Canadian dollars. Payment will be made on July 1, 1946 at 101½ and interest at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., or at the Bank of Montreal in Montreal or Toronto, Canada.

Brooklawn County Club, Inc., Bridgeport, Conn.—Files With SEC—

The company on May 31 filed with SEC a letter of notification for \$200,000 4½% first mortgage bonds, due 1966. Of the total, \$175,500 will be offered to present bondholders in exchange for equal amount of 5% bonds.

Bubble Up Bottling Co., Washington, D. C.—Files With SEC—

The company on June 3 filed a letter of notification with the SEC for 10,000 shares of common stock (no par). Offering price: 4,800 shares at \$5 a share; 5,200 shares will be held for offering to one individual in return for services and personal property. No underwriting. Proceeds will be used to finance bottling and related operations of the company.

Budd Company, Philadelphia—Registers With SEC—

The company on May 24 filed a registration statement with the SEC for a total of 543,000 shares of no par common stock. Underwriters are Carl M. Loeb, Rhoades & Co., and Blyth & Co., Inc. Shares will be offered for subscription to common stockholders of record on June 21 at the rate of one additional share for each five common shares held. Unsubscribed shares will be offered to the public by underwriters. Proceeds are to be used to increase working capital and to finance purchases of additional machinery and equipment. With funds provided by short-term bank loans, the company was able, from Jan. to the end of April, to purchase \$4,300,000 of machinery and equipment. The company intends to expend an additional \$6,700,000 for such purchases during the rest of this year.—V. 163, p. 2000.

Bufano's Studios, Inc., San Francisco—Files With SEC
Company on May 21 filed a letter of notification with the SEC for 1,500 shares (\$10 par) common stock.

Burrillville Racing Association, Pawtucket, R. I.—Files With SEC
The company on June 3 filed a letter of notification with the SEC for 13,500 shares of no par class A stock.

California Oregon Power Co.—Registers With SEC
The company on May 24 filed a registration statement with the SEC for 312,000 shares of common stock (no par).

Table with 4 columns: Item, 1946, 1945, 1944. Includes operating revenues, gross profit, net income, dividends.

Table with 4 columns: Item, 1946, 1945, 1944. Includes gross from railway, net from railway, net ry. oper. income.

Canada Cement Co., Ltd.—Plans to Split-Up Preference Shares and Eliminate Arrearages
The directors have approved a proposal to divide the outstanding \$6.50 cumulative \$100 par preference shares.

Canada Dry Ginger Ale, Inc.—To Split Stock
The board of directors on May 28 adopted a plan to split the common stock three-for-one.

Table with 4 columns: Item, 1946, 1945, 1944. Includes gross from railway, net from railway, net ry. oper. income.

Table with 4 columns: Item, 1946, 1945, 1944. Includes gross from railway, net from railway, net ry. oper. income.

Table with 4 columns: Item, 1946, 1945, 1944. Includes gross from railway, net from railway, net ry. oper. income.

Canadian Pacific Ry.—Equip. Trusts Placed Privately
It was announced June 6 that the company has placed privately with certain institutions purchasing them for investment \$19,500,000 Equipment Trust, Series G, 1944 (refunding) 1 1/2% certificates.

EARNINGS FOR APRIL AND YEAR TO DATE
Table with 4 columns: Item, 1946, 1945, 1944. Includes gross earnings, working expenses, net earnings.

Candego Mines, Ltd., Montreal—Registers With SEC
The company on May 31 filed a registration statement with the SEC for 500,000 shares of common stock (par \$1).

Carbonate Mining & Milling Co., Spokane, Wash.—Files With SEC
The company on May 28 filed with the SEC a letter of notification for 400,000 shares of common stock.

Cardiff Fluorite Mines, Ltd., Toronto—Registers With SEC
The company on June 3 filed a registration statement with the SEC for 400,000 shares of common stock (\$1 par).

Carnation Co.—50-Cent Common Dividend
The directors on June 1 declared a dividend of 50 cents per share on the common stock, 10 par value.

Table with 4 columns: Item, 1946, 1945, 1944. Includes operating revenues, operating expenses, net income.

Carriers & General Corp.—Registers With SEC
The company on May 27 filed a registration statement with the SEC for \$1,872,000 15-year 3% debentures, due 1961.

Cawthon-Coleman Drug Co., Selma, Ala.—Files With SEC
The company on June 3 filed with the SEC a letter of notification for 1,000 shares of \$100 par 5% cumulative preferred stock.

Celotex Corp.—Stock Offered—Paul H. Davis & Co. and Union Securities Corp. headed a banking group which on June 4 offered 100,000 shares of common stock at \$36.75 per share.

Central Electric & Gas Co.—Registers With SEC
The company on May 29 filed a registration statement with the SEC for 35,000 shares of \$2 cumulative preferred stock, series A (no par).

Table with 4 columns: Item, 1946, 1945. Includes gross revenue, operating expenses, net income.

Central Illinois Light Co.—Earnings
NOTE—Amortization of debt discount, premium and expense includes special charge in the 1946 period of \$93,900.

Table with 4 columns: Item, 1946, 1945. Includes operating revenues, operating expenses, net income.

Central Maine Power Co.—Calls 7% Stock
The company has called for redemption on July 1, next, all of its outstanding shares of 7% preferred stock, par \$100, at \$120 per share and dividends.

Central Ohio Light & Power Co.—40-Cent Dividend
At a meeting of the board of directors held on May 23, a dividend of 40 cents per share was declared on the common stock, payable July 25, 1946 to stockholders of record July 15, 1946.

EARNINGS FOR PERIODS ENDED APRIL 30
Table with 4 columns: Item, 1946, 1945, 1944. Includes operating revenues, operating expenses, net income.

Registers Common Stock With SEC
The company on May 29 filed a registration statement with the SEC for 30,000 shares of common stock (par \$10).

Central Pacific Ry.—Calls 5% Bonds
All of the \$34,000,000 outstanding 35-year 5% guaranteed gold bonds due Aug. 1, 1960, have been called for redemption on Aug. 1, next.

Central RR. of New Jersey—Earnings
Period End. Apr. 30—1946—Month—1945 1946—4 Mos.—1945
Gross operating revenue \$3,795,204 \$5,459,106 \$15,606,440 \$20,233,009

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

Central Republic Co.—10% Stock Dividend
The directors on June 5 declared a dividend of 15 cents a share and 35 cents extra, and one-tenth share for each one share held, payable July 15, 1946 to stockholders of record, July 2, 1946.

Table with 4 columns: Item, 1946, 1945, 1944. Includes gross from railway, net from railway, net ry. oper. income.

Chicago Burlington & Quincy RR.—Earnings
Partial Redemption
The company has called for redemption on Aug. 1, next, through operation of the sinking fund, \$1,317,000 of first and refunding mortgage 3 1/2% bonds, series of 1935, at 102 1/2% and interest.

Table with 4 columns: Item, 1946, 1945, 1944. Includes gross from railway, net from railway, net ry. oper. income.

Table with 4 columns: Item, 1946, 1945, 1944. Includes gross from railway, net from railway, net ry. oper. income.

Table with 4 columns: Item, 1946, 1945, 1944. Includes gross from railway, net from railway, net ry. oper. income.

Chicago Indianapolis & Louisville Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data (Gross from railway, Net from railway, Net ry. oper. income, Deficit).

Chicago & North Western Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data (Gross from railway, Net from railway, Net ry. oper. income, Deficit).

Permanent Bonds Ready—

Temporary second mortgage 4 1/2% convertible income bonds, series A, due 1999, may be exchanged for permanent bonds at the Chemical Bank & Trust Co., New York, N. Y.—V. 163, p. 2576.

Chicago Rock Island & Pacific Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data (Gross from railway, Net from railway, Net ry. oper. income, Deficit).

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data (Gross from railway, Net from railway, Net ry. oper. income, Deficit).

Chicago & Western Indiana RR.—Partial Redemption

There have been called for redemption on Sept. 1, next, \$395,000 of first-and-refunding mortgage 4 1/2% sinking fund bonds, series D, due Sept. 1, 1962, at 100 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 162, p. 2814.

China Motor Corp., Linden, N. J.—Files With SEC—

The company on May 31 filed with the SEC a letter of notification for 2,970 shares of preferred stock (par \$100) and 2,970 shares of common stock (no par). The stock is to be offered in units of one share of preferred at \$100 and one share of common at \$1. Proceeds will be used to furnish working capital and expansion of facilities.

City Investing Co.—Debentures Sold—The First Boston Corp. announced June 5 that \$4,786,000 4% convertible sinking fund debentures, due June 1, 1961, were subscribed for at par by common stockholders out of \$4,800,000 which was first offered to common stockholders for subscription at the rate of \$500 for each 100 shares of \$5 par value common stock held.

PURPOSE—The proceeds to be received by the company from the sale of the debentures will be added to the working capital of the company and will be used presently to retire \$1,500,000 bank loans held by Chemical Bank & Trust Co. and the remainder will be applied to the improvement of properties now owned or hereafter acquired by the company or subsidiaries or to the acquisition of additional properties directly or through subsidiaries.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description (4% conv. skg. found debts, Capital stock), Authorized, Outstanding.

*Excluding 170 shares held in treasury, but including 140 additional shares acquired by the company since Jan. 31, 1946, and also now held in the treasury. †Including 240,000 shares reserved for conversion of the debentures.

At Jan. 31, 1946, there were \$14,820,400 principal amount of mortgage loans outstanding on real estate owned by the company and subsidiaries, under none of which was the company liable but under \$12,718,507 of which subsidiaries owning the respective properties were liable.

SUMMARY OF EARNINGS

Table with 4 columns: 9 Mos. End. (Jan. 31, '46), 1945, 1944, 1943. Rows include Rental, Oper. exps, Real estate taxes, Depreciation, Net oper. revenue, Net income, etc.

*Loss. †Other income for the nine months ended Jan. 31, 1946, includes refunds of real estate taxes for five years amounting to \$79,153. After deduction of Federal income tax applicable thereto net income includes approximately \$47,000 with respect to such refunds. ‡The net income for the years ended April 30, 1944 and 1945 has benefited by reason of loss carry-overs from prior years allowable as such deductions for Federal income tax purposes.

HISTORY AND BUSINESS—Company was incorporated in New York Dec. 2, 1904. Since organization, the company has been engaged in the business of investing in real estate directly and through subsidiaries, particularly real estate located in New York City. Prior

to 1926 the company owned and managed diversified real estate properties in New York City. From 1926 through 1928 the company disposed of substantially all of the properties then owned by it and its subsidiaries, a portion of the proceeds being represented by purchase money mortgage. From time to time the funds so obtained were re-invested, principally in U. S. Government securities.

Commencing in 1943 the company began to liquidate its investments other than real estate and to apply the proceeds to the purchase of improved and unimproved real estate in N. Y. City. Between April 30, 1943 and Jan. 31, 1946, the company and subsidiaries acquired additional properties representing a net aggregate cost, less depreciation, of \$15,895,547 and at Jan. 31, 1946, the company and subsidiaries owned properties in N. Y. City having an aggregate cost, less depreciation, of \$22,538,331 and an aggregate assessed value of \$32,234,500.

Commencing in 1945 the company decided to expand its field of operation to include properties located outside of N. Y. City. In that year it acquired for \$420,000 an interest in the Palmer House Co., which owns and operates the Palmer House, a 2,200-room hotel in Chicago. This investment is represented, at Jan. 31, 1946, by \$203,058 principal amount of notes and voting trust certificates for 5 1/2% of the preferred and common stocks of the company. In 1945, the company also acquired an interest in the Stevens Hotel Corp., which owns and operates the 2,800-room Stevens Hotel in Chicago, the Hilton Hotel in Long Beach, Calif., and the El Paso Hilton Hotel and El Rachtel in El Paso, Texas. This investment, at Jan. 31, 1946, is represented by a note for \$108,000 and 5.9% of the common stock of the company, the latter having cost \$80,000. In May, 1946, the company agreed to purchase for \$320,000 an interest in the San Francisco Hotel Corp., which proposes to acquire and operate the 700-room St. Francis Hotel in San Francisco, such interest to be represented by 10% of the common stock of the corporation.

UNDERWRITERS—The names of the underwriters and the percentage of unsubscribed debentures to be purchased by each are as follows:

Table with 3 columns: Underwriter (The First Boston Corp., Lehman Brothers, Smith, Barney & Co.), Percentage (40%, 30%, 30%).

City Ice & Fuel Co., Chicago—Registers With SEC—

The company on May 23 filed a registration statement with the SEC for \$12,000,000 of 2 1/4% sinking fund debentures, due 1966, and 114,827 shares common stock (no par). A. G. Becker & Co. are underwriters. Common stockholders will be given the right to subscribe for the 114,827 shares of common at the rate of one share of new common for each 10 shares outstanding. Unsubscribed shares, as well as the entire issue of debentures, will be offered to the public at prices to be supplied by amendment. Of the net proceeds, \$10,378,500 will be applied for retirement at 101% outstanding promissory notes to banks. Company plans to use a maximum of \$1,170,550 in the purchase, or to make that amount available to its subsidiary, Detroit City Ice & Fuel Co., for redemption at par by that subsidiary of all its first mortgage 4% sinking fund bonds, due 1948, of which the parent owns \$224,200.—V. 163, p. 2154.

City Stores Co., Philadelphia—Registers With SEC—

The company on May 29 filed a registration statement with the SEC for 100,000 shares of common stock (par \$5). Underwriters are Lehman Brothers. Stock is being sold by Bankers Securities Corp., parent. Price will be supplied by amendment.—V. 163, p. 2991.

Clifford, Couturier, Inc.—Files With SEC—

The company on May 31 filed with the SEC a letter of notification for 19,000 shares of 5% cumulative convertible preferred stock (par \$5). Price \$5 per share. Proceeds will be used for working capital and other corporate purposes. Stock will be offered to the public by the corporation.

Clinchfield RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data (Gross from railway, Net from railway, Net ry. oper. income, Deficit).

Coastal States Life Insurance Co., Atlanta, Ga.—Files With SEC—

The company on May 28 filed with the SEC a letter of notification for \$300,000 common stock divided into 15,000 shares (\$10 par) and the remaining \$10 a share to be capital surplus. Offering price is \$20 a share. Proceeds will be used for capital and surplus.

Colorado & Southern Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data (Gross from railway, Net from railway, Net ry. oper. income, Deficit).

Comfort Spring Corp., Baltimore—Files With SEC—

Company on May 22 filed a letter of notification with the SEC for 150,000 shares class B stock (par \$1). Offering price is \$1 a share but the stock is not to be offered to the general public. Proceeds will be used to increase working capital. Issue is not underwritten.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended June 1, 1946, showed a 14.6% decrease from the corresponding period last year. Following are the kilowattour output totals of the past four weeks and percentage comparisons with last year:

Table with 4 columns: Week Ended (June 1, May 25, May 18, May 11), 1946, 1945, % Decrease.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowattour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 30, 1946, amounted to 232,212,597 as compared with 247,582,980 for the corresponding week in 1945, a decrease of 15,370,383 or 6.21%.—V. 163, p. 2992.

Community Water Service Co. (& Subs.)—Earnings—

Table with 3 columns: 12 Months Ended March 31 (1946, 1945), Gross earnings, Operating expenses, Provision for depreciation, Amort. of property account adjustments, Gross income, Int. amort. of debt discount, Preferred dividends, Minority interest, Balance, Interest, amort. of debt discount, Net income.

*Net income. †In November, 1945, the company sold four subsidiaries for \$2,000,000 and used the proceeds, along with other treasury funds, to redeem in December, 1945, the company's then outstanding 5.50% debentures in

the principal amount of \$2,489,000. The above income account is presented on an historical basis and includes the net income (after preferred dividends) for eight months, or to the date of sale, of such sold subsidiaries. It also reflects the actual interest paid on the redeemed bonds to Dec. 31, 1945.

Had such transactions been consummated as of Jan. 1, 1945, the net effect would have been a reduction of approximately \$30,000 in the net income for the 12 months ended March 31, 1946, and a reduction of approximately \$12,000 in the net income for the 12 months ended March 31, 1945.—V. 163, p. 1155.

Compania Litografica De La Habana S. A. (Havana Lithographing Co.)—Stocks Offered—Hirsch & Co. and associates on May 28 offered 19,419 shares of 6% cumulative convertible preferred stock (\$25 par) at \$25.50 per share and 197,000 shares of common stock (10¢ par) at \$5.50 per share.

All of the 19,419 shares of preferred stock and 162,000 of the 197,000 shares of common stock are being purchased from certain selling stockholders and 35,000 shares of common stock offered are being purchased from the company.

Transfer Agents: Marine Midland Trust Co., New York, and Trust Co. of Cuba, Havana, Cuba. Registrars: National City Bank, New York, and National City Bank of New York (Havana Branch), Havana, Cuba.

HISTORY & BUSINESS—Company was incorporated under the laws of Cuba on Jan. 31, 1907, as a consolidation of the three leading Cuban lithographing companies, Rosendo Fernandez y Compania, Jose Manuel Garcia y Hermano and Guerra Hermanos y Perez. In 1932 the company acquired the business and assets of a major competitor, the firm of Estrugo y Masada. The Company has thus been in continuous business for 39 years.

Company engages generally in stone and photo lithographing business, including color work, printing and binding and steel die and copper plate embossing. Printing is generally done in order to prepare legends for later lithographic reproduction. Company estimates that it does approximately 70% to 80% of the entire lithographing work in Cuba.

The clients of the company consist of Cuban industries which in some way require the use of wrappers, labels or small boxes, the following being the chief consumers of such products: cigarette and cigar factories, drugs and cosmetics laboratories, manufacturers of soaps and perfumery, manufacturers of preserved foodstuffs, cheese and butter manufacturers, condensed and evaporated milk manufacturers, liquor manufacturers, cracker, cookies, hard candy and chocolate manufacturers, and printed matter for advertising and sales promotion purposes, including display material, pamphlets and calendars. The company also does advertising specialty work on posters and other advertising material, as well as engraving and printing of stock certificates, bonds and cheques for banks.

APPLICATION OF PROCEEDS—Of the 197,000 shares of common stock offered 35,000 shares are being offered on behalf of the company. The net proceeds from the sale of 35,000 shares of common stock will amount to \$139,500 (after deducting estimated expenses of \$6,750), and will be used in part to reimburse the company for the retirement of 926 old shares of 7% cumulative preferred stock still outstanding, which have been called for redemption on April 15, 1946. Of the balance of approximately \$58,000, \$25,000 will be used to purchase a photo-composition machine, and \$30,000 of this amount the company expects to use to purchase additional printing presses as soon as such presses are procurable. Any balance not used will be credited to working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description (5% first mortgage bonds, 6% cum. conv. pfd. stk., Common stock), Authorized, Outstanding.

*Of the 22,538 shares of preferred stock outstanding, 19,419 shares are being offered on behalf of the selling stockholders. †Of the 544,558 shares of common stock 162,000 shares are being offered on behalf of the selling stockholders and 35,000 shares are being offered by the company. ‡90,155 shares reserved for conversion of the outstanding preferred stock.

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

Table with 4 columns: Name, Shares Being Purchased (Common from Company, Common from Stockholders, Preferred from Stockholders), and list of names (Hirsch & Co., Allen & Company, Jacques Coe & Co., Burr & Company, Inc., Ames, Emerich & Co., Inc., Dempsey & Company, Emanuel, Deetjen & Co., Van Aalstine, Noel & Co., Bond & Goodwin Incorporated, E. G. Cantor & Co., Central National Corporation, Courts & Co., Francis I. du Pont & Co., First Colony Corporation, M. M. Freeman & Co., Inc., Newburger & Hand, Sills, Minton & Co., Inc., Walston Hoffman & Goodwin, Weil & Co., Growney & Co., Herzfeld & Stern, Mendoza Y Salazar, Sutro Bros. & Co., E. W. Clucas & Co., Blair P. Claybaugh & Co., Ira Haupt & Co., R. C. Jones & Co., Wm. J. Mericka & Co., Donald Young & Co.).

STATEMENT OF INCOME FOR CALENDAR YEARS

Table with 4 columns: Year (1945, 1944, 1943) and 5 rows of income data (Gross sales, less returns, etc., Cost of goods sold, Selling, delivery & adv. expenses, General and administrative exps., Bad debts, Gross profit, Other income, Total income, Income deductions, Provision for Cuban Taxes on inc., Net income, Preferred dividends, Common dividends).

—V. 163, p. 1562.

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

The company on June 5 announced that System output of electricity (electricity generated and purchased) for the week ended June 2, 1946, amounted to 168,100,000 kwh., compared with 156,600,000 kwh. for the corresponding week of 1945, an increase of 9.5%. Local distribution of electricity amounted to 162,400,000 kwh., compared with 153,000,000 kwh. for the corresponding week of last year, an increase of 6.2%.

Company is Scored for Delay in Refunding Program—

The company on June 4 was sharply criticized by the New York P. S. Commission for having failed to refinance securities so as to save on

Interest and dividend charges, while other large utilities in the State have refunded many millions of outstanding bonds and preferred stocks on advantageous terms.

The Commission stated that Consolidated Edison, in pressing for the merger of two affiliated companies last summer, had claimed savings and economies would result. But the company, with \$300,000,000 of bonds outstanding, "has allowed months to pass without refunding its securities in the most favorable market that any electric utility has ever seen in the history of the State," the Commission asserted.

The Commission, adopting an opinion written by Milo R. Maltbie, its Chairman, warned that it will not condone a company's failure to take advantage of an obvious opportunity to refinance and that rate schedules will be based on prevailing low interest and dividend rates.

Mr. Maltbie referred to the merger of the Brooklyn Edison and New York & Queens Electric Light & Power companies into the Consolidated Edison Co. last summer and the claims made by the utility during the proceedings that savings and economies were to be expected from the merger.

The opinion said that "whatever may be the reasons for the delay, the fact remains that as every day passes interest is being paid at higher rates than are necessary, the stockholders are paying the bill and the company may lose a most unusual opportunity. Suppose interest rates do remain at the present low level, the stockholders still lose the difference between the rates being paid and the lower rates which they can obtain. In order to gain by further delay, rates must drop enough to more than offset the accumulated difference which delay has already cost the company."

R. H. Tapscott, President, with reference to the Public Service Commission's statement, on June 4, announced:

We have had under preparation for some time a program for refunding the balance long term debt and preferred stock of the System companies, a refunding operation aggregating upwards of \$600,000,000.

As I advised the stockholders at the annual meeting on May 20, work on the program has been going forward as rapidly as is practicable in order to take advantage of currently favorable market conditions. The first step was the stockholders' approval of a mortgage on the properties at their special meeting on March 18. We have applied to the Commission to refund \$9,000,000 of the \$9,515,000 outstanding bonds of The Yonkers company and hearings on that application have been closed. The trustees of the company have already given general approval to the refinancing of \$304,000,000 of callable debt of the parent company, and a formal application for this should be ready for filing with the Commission within the next ten days.

Chairman of Executive Committee Retires

Oscar H. Fogg, Chairman of the Executive Committee retired on May 31 in accordance with the company's age limit. He resigned that post, which he had held since 1942, and this office has been abolished. He will continue as a trustee of the company. He has been a member of the Board of Trustees since 1934.—V. 163, p. 2992.

Consolidated Vultee Aircraft Corp.—Registers With SEC

The company on May 29 filed a registration statement with the SEC for 77,134 shares of common stock (par \$1). Shares are to be issued upon the exercise of options allotted by the company to its officers and supervisor executives. Company cannot presently determine whether any of the optionees will purchase any of the shares or whether they will offer public the shares subject to the options.—V. 163, p. 2434.

Continental-Diamond Fibre Co.—Partial Redemption

The company has called for redemption on July 1, next, at 103 and interest, \$97,000 of 15-year 4% convertible debentures due March 1, 1960. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y. Until the close of business on July 1, 1946, but not thereafter, the debentures called for redemption may be converted into common stock at the conversion price of \$14 per share.—V. 163, p. 2850.

Continental Foundry & Machine Co.—Plans Exchange

The stockholders will be asked to approve the creation of a new issue of 5% convertible preferred stock, which will be offered in exchange on a share for share basis for the outstanding 7% preferred stock. A special meeting has been called for June 20. All the unexchanged 7% preferred will be redeemed on July 1, at \$105 a share. Each share of new convertible preferred stock will be convertible into two and one-half shares of common stock. There are 28,685 shares of the 7% preferred stock, \$100 par value, outstanding.—V. 162, p. 132.

Cooper-Bessemer Corp.—Backlog of Orders Rise

B. B. Williams, Chairman of the board, on June 3 announced that a high level production was reported at both the Mount Vernon and Grove City plants, with a record peacetime backlog of orders on hand amounting to \$9,800,000, compared with something over \$8,000,000 on May 1, 1946.

The directors have declared the usual quarterly dividend of 75 cents per share on the prior preference stock, payable June 28 to holders of record June 14. No action was taken with reference to the common dividend. Distributions of 25 cents each were made on March 30, June 29, Sept. 28 and Dec. 28, last year; none since.—V. 163, p. 2434.

Crompton Manufacturing Co.—Stock Offered—Baker, Simonds & Co. on June 4 offered to the public 240,000 shares of common stock (par \$1) at \$2.50 per share.

Cunningham Drug Stores, Inc.—Stock Redemption

The company has called for redemption on July 1, next, all of its 1,350 outstanding shares of 6% cumulative class A prior preference stock, par \$100, at \$105 per share and accrued dividends of \$3 per share.—V. 163, p. 899.

Creole Petroleum Corp.—Annual Report

Despite a 22% increase in production, as revealed by the company's annual report, the net earnings of this corporation for 1945 did not reflect a corresponding increase in the earnings for 1944, which amounted to \$64,601,781, or \$2.43 per share, as compared to \$62,020,396, or \$2.33 in 1944. This disparity is due almost entirely to an increase in payments to the Venezuelan Government from \$40,000,000 in 1944 to \$66,350,000 in 1945, resulting largely from the imposition of an extraordinary tax on 1945 earnings. Dividends to stockholders amounted to \$33,258,262, or \$1.25 per share, the same as 1944.

Increasing production and expansion of operations required the largest capital expenditures for plant in the company's history, amounting to \$43,560,220, as compared to \$28,841,401 in 1944. In addition to payments made directly to the Venezuelan Government, other expenditures made in Venezuela by the company in the form of salaries, bonuses, thrift plan contributions, wages, services and local purchases amounted to \$28,859,949.

On Dec. 31, 1945, the Venezuelan Revolutionary Junta decreed an extraordinary tax on the 1945 income of individuals and companies operating in Venezuela. The tax ranges from 6% on incomes of \$240,000 to 20% on incomes of \$600,000 and above. In his letter to the stockholders, A. T. Prouditt, President, states that the Revolutionary Junta has given assurances that it has no intention of repeating this extraordinary tax. In referring to the revolution, Mr. Prouditt said: "There was no interruption of our production during the revolution and no damage was done to our properties."

Creole has withdrawn, with the approval of the Revolutionary Junta, its offer to construct its new refinery at Turiamo, due to delay in obtaining Government approval of this site for the construction. Other sites are now under study. Plans for the refinery are the same as those announced last year, and Creole expects to complete the plant within two years after construction begins.

As for the prospects for 1946, Mr. Prouditt declared: "Estimates of world demand for crude oil during 1946 indicate that, barring unforeseen developments, Creole production will continue throughout the year at approximately the level reached in the latter months of 1945, or about 500,000 barrels a day. The outlook for

Venezuelan crude in world markets beyond 1946," he added, "will depend, of course, on Venezuela's ability to deliver crudes to the consuming markets at a competitive price."

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Gross operating income	182,559,353	146,670,641
Other income	577,483	391,193
Total income	183,136,836	147,061,834
Costs and operating expenses	66,473,780	52,098,930
Selling, general and administrative expenses	3,455,518	2,947,408
Taxes, other than income taxes	968,624	1,140,752
Taxes, depl., amortiz. and retirements	17,845,268	12,776,881
Interest paid	363,145	571,624
Provision for repairs to tankers	232,500	232,500
Miscellaneous	243,897	82,083
Profit before estimated income taxes	93,554,104	77,211,656
Provisions for estimated Govt. income taxes:		
Normal	11,247,357	12,286,464
Extraordinary	18,679,291	—
Applicable to prior years	C974,325	2,904,796
Profit for the year	64,601,781	62,020,396
Earned surplus at January 1	50,978,976	22,216,843
Total	115,580,757	84,237,239
Cash dividends paid (\$1.25 per share)	33,258,262	33,258,263
Earned surplus at Dec. 31	82,322,495	50,978,976
Earnings per share	\$2.43	\$2.33

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1945	1944
Cash	2,483,620	1,628,287
Notes receivable from Standard Oil Co. (N. J.)	55,000,000	40,000,000
Accounts receivable	18,313,894	22,443,818
Inventories	26,667,512	18,062,099
Stocks and bonds of corporations and other securities (at cost or less)	736,393	1,241,300
Long-term notes and deferred accounts receiv.	90,474	1,752,374
*Property, plant and equipment	189,333,219	168,578,162
Prepaid and deferred charges	2,281,711	1,372,868
Total	294,906,823	253,078,908
LIABILITIES—		
Notes payable	5,082,531	—
Accounts payable	15,384,097	16,691,002
Thrift fund deposits	507,164	775,757
Accrued liabilities	39,272,354	21,734,553
Insurance and other reserves	1,124,750	1,520,126
Capital stock (par \$5)	133,035,350	133,035,050
Capital surplus	23,262,913	23,262,913
Earned surplus	82,322,495	50,978,976
Total	294,906,823	253,078,908

*After reserves for depreciation, depletion and amortization of \$169,296,022 in 1945 and \$152,191,562 in 1944.—V. 162, p. 780.

Cyprus Mines, Ltd., Montreal—Registers With SEC

The company on May 31 filed a registration with the SEC for 500,000 shares of common stock (par \$1). Underwriters are Sabiston-Hughes, Ltd., Toronto. Shares will be offered to the public at 75 cents a share. Net proceeds, estimated at \$300,000, will be used for mining operations.

Dallas Power & Light Co.—Annual Report

Of more-than-ordinary interest among the company's activities during 1945 are the following: The company served the greatest number of customers in its history; the load on its system reached an all-time peak and its revenues set a new high. On the expense side of the picture, taxes and other costs of running the business increased appreciably. Consequently, after providing for depreciation, the net income for dividends and surplus remains approximately the same as in 1944.

The company completed the installation, at its Mountain Creek power plant, of a second generating unit having a power production capacity of 40,000 horsepower. This unit, installed at a cost of more than \$2,250,000, provides the necessary additional capacity to serve the rapidly-growing demand for electricity in our area.

The company was able to return to a regular 40-hour work week for all its employees because many trained employees have come back from military and naval service. To adjust for loss in pay incident to the discontinuance of the 44-hour week, the company instituted general wage increases.

In April, 1945, the company refinanced its 7% and \$6 preferred stocks by offering in exchange on a share for share basis a new 4 1/2% preferred stock, having a par value of \$100. More than 94 1/2% of the shares of the old preferred stocks then outstanding were deposited for exchange. The remaining 5 1/2% of the old shares were called for redemption at the price of \$110 per share plus accrued dividends. Additional funds required to retire these shares were obtained by selling 10,500 additional shares of common stock at a price of \$60 per share.

At the end of the year more than 70% of the company's preferred stock was held in Texas. More than half of the company's preferred stock is owned by residents of Dallas.

TEXAS UTILITIES COMPANY FORMED

A new holding company—Texas Utilities Co.—has been formed to bring together under common ownership the three major electric utility companies operating in North Texas. Approved by the Securities & Exchange Commission on Oct. 24, 1945, the new company has acquired from Electric Power & Light Corp. its holdings of Dallas Power & Light Co. common stock, and from American Power & Light Co. its holdings of Texas Electric Service Co. and Texas Power & Light Co. common stocks.

Thus the new company has brought together under a common ownership three North Texas electric operating companies, whose facilities have been interconnected for many years.

Officers of the new company are: President, H. L. Aller, also President of American Power & Light Co.; Vice President, G. L. MacGregor, President of Dallas Power & Light Co.; Vice President, John W. Carpenter, President of Texas Power & Light Co.; Vice President, J. B. Thomas, President of Texas Electric Service Co.; Secretary and Assistant Treasurer, Richard Bullwinkle; and Treasurer and Assistant Secretary, B. B. Sanders.

Offices of Texas Utilities Co. will be maintained in Texas. Under the new company, Dallas Power & Light Co., Texas Power & Light Co., and Texas Electric Service Co. will continue as separate corporations.

INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Operating revenues	\$9,769,438	\$9,407,800
Operating expenses, excluding taxes	3,951,499	3,700,531
Federal taxes	1,736,350	1,782,989
Other taxes	1,135,644	989,206
Depreciation	918,189	905,385
Net operating revenues	\$2,027,756	\$2,029,689
Other income	7,996	10,707
Gross income	\$2,035,752	\$2,040,396
Interest on mortgage bonds	560,000	560,000
Other interest and deductions	*75,243	37,262
Net income	\$1,400,509	\$1,443,134
Transfer from surplus reserve	161,936	107,240
Balance to corporate earned surplus	\$1,562,445	\$1,550,374
7% preferred dividends	81,667	507,386
\$6 preferred dividends	87,462	—
4 1/2% preferred dividends	223,290	—
Common dividends	970,200	945,000

*Including, in 1945, \$10,672 credited to depreciation reserve.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Plant, property, and equipment (ledger value), \$38,044,081; cash in banks (on demand), \$1,977,847; special deposits, \$2,530; working funds, \$15,920; United States Government securities, \$850,000; postwar tax refund bonds, \$64,787; accounts receivable, \$395,920; materials and supplies, \$329,232; prepayments, \$70,865; other current and accrued assets, \$9,418; deferred debits, \$12,781; consignments (contra) \$6,491; total \$41,779,872.

LIABILITIES—4 1/2% preferred stock (\$100 par), \$7,443,000; common stock no par (authorized and outstanding, 273,000 shares), \$5,880,000; first mortgage bonds, 3 1/2% series due 1967, \$16,000,000; accounts payable, \$395,701; matured long-term debt and interest (cash in special deposits), \$2,530; customers' deposits, \$318,835; taxes accrued, \$1,897,573; interest accrued, \$289,776; other current and accrued liabilities, \$37,581; deferred credits (customers' advances for construction), \$11,064; reserves for depreciation, \$5,743,786; accident reserves, \$244,371; inventory adjustment reserves, \$11,347; reserves for uncollectible accounts, \$20,933; reserves for undeclared preferred dividends, \$85,822; consignments (contra), \$6,491; surplus reserve, \$2,252,843; corporate earned surplus, \$1,168,218; total, \$41,779,872.—V. 163, p. 2435.

Dayton Consolidated Mines Co., Virginia City, Nev.—Files With SEC

The company on May 28 filed a letter of notification with SEC for 176,330 shares of common stock. Offering price: 156,330 shares at 30 cents a share; 20,000 shares are to be issued at 25 cents a share. Proceeds will be used for further developing of mining properties. Underwriter is the Broy Co., San Francisco.

Dayton Power & Light Co.—Sale of Stock Held Up by SEC—Orders Study of Blyth-Mellon Securities Offer

The board of directors of Columbia Gas & Electric Corp. on June 5 accepted a bid for the purchase of the common stock of Dayton made by a group of bidders headed by Blyth & Co., Inc. and Mellon Securities Corp.; the successful bid price being \$33.639 per share, giving an aggregate of \$51,467,670 to Columbia Gas & Electric Corp. for the outstanding 1,530,000 shares of Dayton common stock.

A second bid submitted by Morgan Stanley & Co. and W. E. Hutton & Co. stipulated a price of \$30.6399 a share.

The Securities and Exchange Commission June 6 declined to either approve or disapprove the Blyth & Co., Inc.-Mellon Securities Corp. bid for the stock. The SEC ordered the records re-opened to consider whether or not the Securities Act of 1933 had been violated.

The Commission's action came after hearings, during which counsel for United Corp. objected to Columbia's acceptance of the Blyth-Mellon bid on the ground that it was too low. The counsel, R. J. Smith, hinted an injunction might be sought to enjoin the sale in the event of SEC clearance for the bid. United owns 2,000,000 shares of Columbia common stock.

Mr. Smith contended the Dayton stock was worth much more than that figure and said the action of Columbia management in accepting the bid, if carried out, would result in a "reckless waste of assets" of Columbia to the great detriment of its stockholders.

He suggested that the Commission withhold approval of the sale for a reasonable period. During the period, United Corp. would prepare a new plan for Columbia Gas to dispose of its Dayton Power holdings.

Mr. Smith won his demand that a director of Columbia be present to testify as to factors which influenced the board in accepting the Blyth-Mellon bid.

Mr. Smith said, "We want a director present to testify as to the disposal of Dayton assets at what we think is \$10,000,000 less than their value."

The executive called for cross-examination was Stuart M. Crocker, President and a director of Columbia.

Mr. Crocker testified that "It was our considered and good business judgment to accept the high bid. I believe it is a fair price."—V. 163, p. 2850.

Dazzy Corp., St. Louis, Mo.—Registers With SEC

The company on June 4 filed a registration statement with the SEC for 50,000 shares of 5% cumulative convertible preferred stock (par \$10) and 100,000 shares of common stock (par 10c). Stock is being sold by five stockholders. Underwriters are Scherck, Richter & Co., St. Louis. The offering prices are \$10 a share for the preferred and \$4 a share for the common.

(A.) De Pinna Co.—Annual Report

Current assets on Jan. 31, 1946, amounted to \$1,414,377 or twice the current liabilities of \$704,780, leaving a net working capital of \$709,597.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JAN. 31

	1946	1945	1944
Net sales	\$5,193,883	\$4,042,497	\$3,582,320
Costs and expenses	4,868,567	3,858,267	3,387,160
Income and profits taxes	236,000	122,832	130,000
Net profit	\$89,316	\$61,397	\$65,160
Earnings per preferred share	\$2.08	\$1.24	\$1.31
Earnings per common A share	0.76	0.45	0.50
Earnings per common B share	0.14	*0.05	Nil

CONSOLIDATED BALANCE SHEET AS OF JAN. 31, 1946

ASSETS—Cash, \$263,742; accounts receivable (after reserve for doubtful accounts of \$9,292), \$472,090; cash value life insurance (officers), \$20,604; merchandise inventory, \$657,942; due from landlord, \$81,083; reciprocal insurance, \$4,940; equipment and improvements (after reserve for depreciation of \$300,256), \$118,913; prepaid insurance, \$13,007; supply inventory, \$11,212; miscellaneous deferred charges, \$3,531; total, \$1,647,064.

LIABILITIES—Accounts payable, \$311,430; deposits and credits due customers, \$47,993; accrued liabilities, \$111,185; war savings bonds due employees and income taxes withheld, \$21,055; due licensed department, \$26,290; reserve for Federal income and excess profits taxes (after deducting U. S. Treasury tax savings notes, incl. earned interest, of \$50,078), \$186,826; 42,945 share preferred stock (\$10 par value), \$429,450; 84,110 shares class A common stock, (\$1 par), \$84,110; 70,000 shares class B common stock (\$1 par), \$70,000; capital surplus, \$56,440; earned surplus, \$302,285; total, \$1,647,064.—V. 157, p. 1177.

Decker Manufacturing Co., Albion, Mich.—Stock Offered—Lytle & Co. and C. G. McDonald & Co., Detroit, on May 24 offered at \$2.50 per share 112,670 shares of common stock (\$1 par). Of the stock offered 57,000 shares are offered in behalf of the company and 55,670 shares for selling stockholders.

Transfer agent, National Bank of Detroit. HISTORY AND BUSINESS—Company was incorporated in Michigan Oct. 27, 1927, as Decker Screw Products Co., assuming its present name in April, 1946, to more properly reflect the nature of its production.

For some time subsequent to the original founding of the company, the business consisted of the manufacture and sale of bolts, screws, nuts, clinch-on nuts and other automatic screw machine products made of steel to customers' individual specifications. In 1939 the company, in collaboration with Waterbury Farrell Foundry & Machine Co. of Waterbury, Conn., began to experiment with a revolutionary new type of high production automatic nut forming machine, the design of which was based on long established cold forging principles.

Company has virtually pioneered the use of this equipment to replace automatic screw machines in producing parts with certain characteristics and has conclusively established that for certain types of products the cost of production is substantially lower than if produced on the most efficient automatic screw machines made.

The company manufactures on special order from specifications and blueprints furnished by customers all types of products capable of being made on automatic screw machines and special cold heading machines. Products are manufactured primarily for assembly of other-mechanical equipment, such as automobiles, refrigerators, radios, washing machines, farm implements and a variety of other types of

engines, machines and appliances. Company is one of the largest producers of clinch-on nuts, which item is used principally by the major automobile body builders.

SALES AND EARNINGS FOR CALENDAR YEARS. Table with columns for Net Sales, Income Tax, Federal Taxes, and Net Profit for years 1946, 1945, 1944, 1943, 1942, 1941.

APPLICATION OF PROCEEDS—Of the 112,670 shares of common stock offered, 55,670 shares are being sold by certain stockholders and the remaining 57,000 shares are being sold by the company.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING. Table with columns for Authorized and Outstanding shares.

Delaware & Hudson RR. Corp.—Earnings—Table with columns for 1946, 1945, 1944, 1943.

Delaware Lackawanna & Western RR.—Earnings—Table with columns for 1946, 1945, 1944, 1943.

Delhi Oil Corp., Dallas, Texas—Registers With SEC—The company on May 23 filed a registration statement with the SEC for 175,000 shares common stock (par 50c).

Dennison Manufacturing Co. (& Subs.)—Earnings—Table with columns for 1945, 1944, 1943.

Doman-Frasier Helicopters, Inc., New York—Files With SEC—The company on June 3 filed with the SEC a letter of notification for 300 shares of capital stock.

Douglas & Lomason Co., Detroit—Registers With SEC—The company on May 28 filed a registration statement with the SEC for 92,118 shares of common stock (par \$2).

Ducommun Metals & Supply Co., Vernon, Calif.—Registers With SEC—The company on May 31 filed a registration statement with the SEC for 125,000 shares of common stock (par \$2).

Ducor Mining & Milling Corp., Reno, Nev.—Files With SEC—Company on May 21 filed a letter of notification with the SEC for 30,000 shares of common stock.

Duluth Missabe & Iron Range Ry.—Earnings—Table with columns for 1946, 1945, 1944, 1943.

Denver & Rio Grande Western RR.—Earnings—Table with columns for 1946, 1945, 1944, 1943.

Denver & Salt Lake Ry.—Earnings—Table with columns for 1946, 1945, 1944, 1943.

Detroit Edison Co. (& Subs.)—Earnings—Table with columns for 1946, 1945.

Detroit & Mackinac Ry.—Earnings—Table with columns for 1946, 1945, 1944, 1943.

Detroit Toledo & Ironton RR.—Earnings—Table with columns for 1946, 1945, 1944, 1943.

Dewey and Almy Chemical Co.—Registers With SEC—The company on June 5 filed a registration statement with the SEC for \$5,000,000 convertible debentures, due 1976, and 15,000 shares of common stock (no par).

Disston (Henry) & Sons, Inc., Philadelphia—Files With SEC—The company on June 3 filed with the SEC a letter of notification for 300 shares of capital stock.

Ducor Mining & Milling Corp., Reno, Nev.—Files With SEC—Company on May 21 filed a letter of notification with the SEC for 30,000 shares of common stock.

Duluth Missabe & Iron Range Ry.—Earnings—Table with columns for 1946, 1945, 1944, 1943.

Denver & Rio Grande Western RR.—Earnings—Table with columns for 1946, 1945, 1944, 1943.

Denver & Salt Lake Ry.—Earnings—Table with columns for 1946, 1945, 1944, 1943.

Detroit Edison Co. (& Subs.)—Earnings—Table with columns for 1946, 1945.

Detroit & Mackinac Ry.—Earnings—Table with columns for 1946, 1945, 1944, 1943.

Detroit Toledo & Ironton RR.—Earnings—Table with columns for 1946, 1945, 1944, 1943.

Dewey and Almy Chemical Co.—Registers With SEC—The company on June 5 filed a registration statement with the SEC for \$5,000,000 convertible debentures, due 1976, and 15,000 shares of common stock (no par).

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Ducor Mining & Milling Corp., Reno, Nev.—Files With SEC—Company on May 21 filed a letter of notification with the SEC for 30,000 shares of common stock.

Duluth Missabe & Iron Range Ry.—Earnings—Table with columns for 1946, 1945, 1944, 1943.

development engineering. Since 1931 he had been engaged in developing the cathode-ray tube, and in 1932 he introduced in the United States the first domestic cathode-ray oscillograph. At the same time he was interested and active in television development.

The lines initiated by Dr. DuMont have been followed by the company throughout its history. Cathode-ray tubes, cathode-ray oscillographs and television receiving and transmitting apparatus have been developed, improved, manufactured and sold and television broadcasting undertaken. During the war, radar equipment and other electronics devices in which cathode-ray tubes play a part were added products.

Briefly stated, the cathode-ray tube transposes electrical impulses into picture or pattern form. Various commercial uses have been developed for this tube, including the field of transmission and reception of television signals.

The cathode-ray tube is also used in connection with the cathode-ray oscillograph, a versatile electronic instrument which finds use in the investigation of various types of natural phenomena and as a time-saving and accurate method for observing the characteristics of both electrical and mechanical machines.

Upon completion of this financing, 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 of its products and the invention of new products.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING. Table with columns for Authorized and Outstanding shares.

Mortgages payable. Table with columns for Authorized and Outstanding shares.

Class A common stock (par 10 cents) 2,440,000 shs. *1,471,040 shs. Class B common stock (par 10 cents) 560,000 shs. 560,000 shs.

*Inclusive of 1,163 shares represented as of March 8, 1946, by unreturned certificates for 1,163 shares of the company's former class A stock of the par value of \$1 per share and exclusive of 50,000 shares reserved out of the 540,000 shares being registered, for issuance upon exercise of 50,000 1946 warrants; 40,000 shares reserved for issuance under the employee stock options and 25,000 shares reserved for issuance upon exercise of outstanding 1944 warrants.

The transfer agent for both the class A common stock and class B common stock in New York City is United States Corporation Co. (New York), and in New Jersey is United States Corporation Co. (New Jersey). The registrar for both the class A common stock and class B common stock in New York City is Corporation Trust Co. (New York) and in New Jersey is Corporation Trust Co. (New Jersey).

WARRANTS—By appropriate corporate action the officers of the company have been authorized to issue common stock purchase warrants entitling the holders thereof to purchase at \$11.75 per share on or before 3 p.m. (EST), June 30, 1949, an aggregate of 50,000 shares of the class A common stock ("1946 Warrants").

In addition to the 1946 warrants, the company has heretofore issued 25,000 warrants entitling the holders thereof to purchase an aggregate of 25,000 shares of class A common stock on or before Sept. 30, 1947, at \$7.50 per share ("1944 Warrants").

EMPLOYEE STOCK OPTIONS—Pursuant to authority granted by the stockholders, the directors on March 28, 1946, put into effect an employee stock incentive plan whereby options to purchase an aggregate of not more than 40,000 shares of the class A common stock at \$8.50 per share were granted to between 300 and 400 key employees.

At the close of business on May 15, 1946, options to purchase an aggregate of 12,100 shares had been issued to 21 employees and options to purchase an aggregate of 27,215 shares have been granted and are in the course of issuance to 304 employees. No person holds or is to hold options calling for 5% or more of the amount of shares subject to such options.

Options are exercisable at any time between July 1, 1948, and June 30, 1949, are not transferable, assignable or alienable by the option holder or by operation of law or otherwise prior to July 1, 1948, and will terminate without notice upon the termination, by death, or otherwise, of the option holder's employment by or association with the company for any or no cause.

APPLICATION OF PROCEEDS—It is estimated that the company will receive from the sale of the 425,000 shares of class A common stock and from the sale of the 1946 warrants, net, after payment of expenses estimated at \$62,444, incident to the issuance and sale thereof, approximately \$3,986,431. If the 1944 warrants presently issued and outstanding are exercised, the company will receive from the sale of the 25,000 shares so issued additional proceeds of approximately \$187,500.

Because of the more extensive expansion program now planned by the company, the unexpended portion (approximately \$400,000) of the moneys raised by the sale of 225,000 shares of class A common stock in 1944 is not sufficient. Such balance, together with the proceeds from this financing, is proposed to be used for the expansion principally of the company's facilities for television broadcasting and the manufacture and sale of television receiving sets and transmitting equipment.

UNDERWRITERS—The names of the underwriters and the securities to be purchased from the company by each are as follows:

Table listing underwriters and securities to be purchased, including names like Van Alstyne, Noel & Co., Kobbe, Gearhart & Co., Inc., Amott, Baker & Co., Inc., Bear, Stearns & Co., W. H. Bell & Co., Inc., Bioren & Co., Boettcher and Co., George D. B. Bonbright & Co., J. C. Bradford & Co., Brooke, Stokes & Co., Buckley Brothers, Bull, Holden & Co., Butcher & Sherrerd, Clayton Securities Corp., E. W. Clucas & Co., Coburn & Middlebrook, Cohu & Torrey, George R. Cooley & Co., Inc., Courts & Co., Doolittle, Schoellkopf & Co., Francis I. duPont & Co., Joseph Faroll & Co., Fusz-Schmelzle & Co., Gordon Graves and Co., Grimm & Co., Hall, Tattersall & Co., J. B. Hanauer & Co., Hancock, Blackstock & Co., Hanrahan & Co., Ira Haupt & Co., Hegeman & Co., Hirsch & Co., R. H. Johnson & Co., Johnson, Lane, Space and Co., Inc., Johnston, Lemon & Co., Robert C. Jones & Co., A. M. Kidder & Co., John Kormendi Co., McAlister, Smith & Pate, Inc., MacColl, Fraser & Co., A. E. Masten & Co., Mead, Irvine & Co., Berwyn T. Moore & Co., Inc., Newburger & Hano, Newhard, Cook & Co., Paul & Co., Inc., Pitman & Co., Inc., Frederick S. Robinson & Co., Inc., Herbert W. Schaefer & Co., Schoellkopf, Hutton & Pomeroy, Inc., Sidlo, Simons, Roberts & Co., Frank S. Smith & Co., Inc., Stein Bros. & Boyce, Straus & Blosser, Charles A. Taggart & Co., Tausig, Day & Co., Inc., Edward A. Viner & Co., White & Co.

(Allen B.) DuMont Laboratories, Inc.—Stock Marketed—Mention was made in our issue of May 27 of the offering by a syndicate of 58 firms, headed by Van Alstyne, Noel & Co. and Kobbe, Gearhart & Co., Inc., on May 23 of 425,000 shares of class A common stock (par 10c). The stock was priced at \$11 a share. Further details follow:

HISTORY AND BUSINESS—Company was incorporated Oct. 21, 1935, in Delaware and on Dec. 7 of that year acquired the business therefore conducted under the name of "Allen B. DuMont Laboratories" by Allen B. DuMont, its present President. For some years prior to that date Dr. DuMont had been engaged primarily in research and

STATEMENT OF EARNINGS, YEARS ENDED

	Dec. 30, '45	Dec. 31, '44	Jan. 2, '44
Net sales	\$6,971,497	\$9,129,507	\$4,648,345
Renegotiation adjustment	606,200		185,000
Balance	\$6,971,497	\$8,523,307	\$4,463,345
Income from royalties	150,500	158,500	112,242
Discount on purchases	30,370	40,117	21,849
Profit on sale of invest. in Majestic Radio and Television Corp.			112,848
Net profit on sale conv. 5% notes held in treasury			22,520
Total	\$7,152,368	\$8,721,924	\$4,732,806
Cost of sales	5,612,411	6,507,677	3,268,586
Selling and applications engrg. exp.	564,934	505,702	203,352
Research	370,858	138,537	151,534
Admin. and corporate expense	361,678	431,599	310,468
Discount on sales	36,014	63,005	56,488
Int. on 10-yr. conv. 5% notes			15,101
Other interest	33,492	42,360	6,912
Amort. of debt discount and exp.			2,255
Premium on redemption of 5% notes, etc.			83,162
Operating profit	\$172,978	\$1,033,041	\$634,944
Operating broadcasting stations	345,298	173,311	84,121
Total income	\$172,319	\$859,729	\$550,823
Federal income tax		60,000	47,200
Federal excess profits tax		619,200	296,800
Postwar refund		C761,520	
Federal income and excess profits taxes refundable	C7193,600		
Net income	\$21,280	\$246,049	\$206,823

-V. 163, p. 2851.

Duluth South Shore & Atlantic Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$315,237	\$412,177	\$345,870	\$334,552
Net from railway	12,186	134,170	90,542	109,315
Net ry. oper. income	*24,076	139,977	82,424	83,903
From Jan. 1—				
Gross from railway	1,320,712	1,371,794	1,451,729	1,245,793
Net from railway	94,122	263,533	387,917	291,538
Net ry. oper. income	*40,027	192,027	292,297	188,342

*Deficit.—V. 163, p. 2436.

Eastern Gas & Fuel Associates—Earnings—

	1946	1945
12 Mos. End. Apr. 30—		
Total consolidated income	\$12,639,985	\$15,751,842
Prov. for income and excess profits taxes and special charges equal to unusual reductions in Federal income taxes	1,988,352	4,501,571
Depreciation and depletion	4,343,237	5,460,908
Interest and debt discount	2,009,073	2,364,929
Net income	\$4,299,323	\$3,424,434
Div. require. on 4 1/2% prior pref. stock	1,108,729	1,108,729
Balance	\$3,190,594	\$2,315,705
Earned per share of 6% preferred stock	\$8.53	\$6.19

Partial Redemption—
There have been called for redemption on July 1, next, through operation of the sinking fund, \$400,000 of first mortgage and collateral trust 3 1/2% bonds due 1965 at 102.10% and interest. Payment will be made at the State Street Trust Co., trustee, State and Congress Sts., Boston, Mass., or, at the holder's option, at the Bankers Trust Co., 16 Wall St., New York, N. Y., or at The Union Trust Co. of Pittsburgh, Pittsburgh, Pa.—V. 163, p. 2723.

Eaton Paper Corp.—To Pay Common Dividend—
The directors declared the first dividend on the common stock since the company was reorganized in 1932 from the Eaton, Crane & Pike Co. On June 15 holders of 38,070 shares of record June 1 will receive 50 cents per share.
The company also has called for redemption 10,604 shares of prior preferred stock at \$25 per share and a small block of ordinary preferred stock at \$55 per share, the total amount involved being \$277,420.
The directors, in addition, declared the regular semi-annual dividend of 3 1/2% on the ordinary preferred stock, payable July 1 to holders of record May 29 and the regular semi-annual dividend of 3% on the prior preferred stock, payable July 1 to holders of record May 23.—V. 161, p. 1770.

Ebasco Services Inc.—Weekly Input—

	1946	1945	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	154,350	160,914	6,564	4.1
Electric Power & Light Corp.	59,060	72,887	13,827	19.0
National Power & Light Co.	98,217	98,508	291	0.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 163, p. 2992.

Economy Grocery Stores Corp.—Sales Higher—
Sales for the fiscal year ending June 30 are running substantially ahead of last year, according to Sidney Rabb, Chairman.
The increase of profits over a year ago is greater than the gain in sales, he added.
For the fiscal year ended June 30, 1945, sales totaled \$28,991,269 and the net profit, after Federal taxes, was \$237,290.—V. 163, p. 2851.

Electric Household Utilities Corp.—Annual Report—
CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Gross profit from operations	\$1,682,149	\$2,514,216
Selling, admin. and general expenses	1,213,216	886,998
Operating profit	\$468,933	\$1,627,218
Interest and dividends	5,039	6,202
Profit on disposal of depreciable assets	19,394	6,859
Miscellaneous other income	46,816	21,099
Total	\$540,182	\$1,661,378
Loss on sale of investments		2,602
Expense of moving to Co.-owned Can. plant	19,255	
Interest paid	18,562	11,948
Adjustment of prior year expenses		10,517
*Additional amortization of war facilities applicable to 1944 and prior years	11,365	
Provision for Federal and Canadian normal income taxes and surtax (estimated)	191,121	199,311
Excess profits taxes less debt retirement credit— and Canadian postwar refund		965,950
Adjustment of provisions for prior years	1,334	C7444
Amt. recoverable under carry-back provisions	C715,500	
Net profit	\$314,055	\$471,495
Cash dividends	233,995	232,195
Earnings per share	\$0.79	\$1.22
Amortization and prov. for deprec. of metered machines, and of prop. plant, and eqpt.	328,698	207,486

*\$91,618, less related Federal taxes on income. †The above summary of profit and loss for the year 1944 has been adjusted to reflect the renegotiation refund made in 1945.

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1945
ASSETS—Cash, \$4,348,429; U. S. and Canadian Govt. obligations— at cost or redemption values (at market \$95,251), \$95,084; accounts receivable (after reserves of \$50,300), \$483,094; recoverable Federal income taxes arising from carry-back provisions of the Internal Revenue Code and adjustment of amortization of war facilities, \$91,685; inventories (at the lower of cost or market), \$1,876,327; investment in wholly-owned English subsidiary, \$98,697; officers' and employees' stock purchase accounts (12,000 shares of the Corporation's capital stock held as collateral), \$60,000; miscellaneous accounts and advances, \$25,205; metered machines, out on rental (after reserves for depreciation of \$170,894), \$45,122; property, plant, and equipment (after reserves for depreciation and amortization of \$2,587,549), \$2,063,303; patents, trade-marks, and goodwill, \$1; inventories of supplies, prepaid insurance and deferred expenses, \$61,862; total, \$9,248,809.
LIABILITIES—Note payable to bank (due Sept. 3, 1946), \$400,000; amount payable on land purchase contract (due May 1, 1946), \$22,500; accounts payable, \$821,004; accrued taxes and other expenses, \$161,235; dividend payable on January 2, 1946, \$59,849; Federal taxes on income (after deducting U. S. Treasury Savings Notes to be applied in partial payment of \$140,000), \$104,102; notes payable to bank (due \$400,000 annually from Sept. 1, 1947 to Sept. 1, 1950), \$1,600,000; general reserve, \$250,000; capital stock (par \$5), \$1,994,960; capital surplus, \$1,838,056; earned surplus, \$1,997,103; total, \$9,248,809.—V. 160, p. 1183.

El Paso Electric Co.—Earnings—

Period End. Jan. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$359,953	\$356,744	\$4,051,654	\$3,874,681
Operation	127,770	115,248	1,402,282	1,280,247
Maintenance	12,457	11,935	184,085	189,747
Depreciation	25,000	24,285	293,131	289,193
Fed. income taxes	46,956	80,179	775,032	820,861
Other taxes	33,054	32,496	393,135	373,118
Net oper. revenues	\$114,713	\$92,599	\$1,003,987	\$921,513
Other income—net	D769	1,243	2,069	30,743
Balance	\$114,644	\$93,842	\$1,006,057	\$952,256
Interest and amortiz.	17,782	18,535	225,519	255,032
Balance	\$96,861	\$75,307	\$780,537	\$697,223
Preferred dividend requirements			67,501	67,501
Balance for common stock and surplus			\$713,036	\$629,722

-V. 163, p. 2578.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. Mar. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$693,698	\$757,394	\$8,102,811	\$7,961,659
Operation	227,130	150,387	2,183,446	1,414,267
Maintenance	39,484	31,135	522,250	405,834
Deprec. and amortiz.—prov. for retirements	93,460	129,188	1,235,373	1,561,909
Taxes, other than Fed. income	35,260	29,124	339,159	361,666
Explor. & devel. costs	3,215	18,418	227,264	218,312
Balance	\$295,146	\$399,140	\$3,595,316	\$3,999,667
Other income	D4,472	D8,330	D21,929	469
Gross income	290,674	390,810	3,573,386	4,000,136
Interest	29,994	30,715	356,760	369,054
Amortiz. of debt disc. & expense	1,101	1,068	12,921	11,935
Misc. income deducts	4,190	2,641	19,813	24,662
Fed. income taxes	84,983	82,321	995,839	1,114,776
Excess profits tax				195,993
Pref. stk. div. require.	8,631	8,631	103,579	103,579
Balance	\$161,772	\$265,432	\$2,084,472	\$2,180,136

-V. 163, p. 2851.

Elk Horn Coal Corp.—Termination of Receivership and Return of Voting Trust Certificates Representing 98,000 Shares Sought—
The Independent Stockholders' Committee of this corporation on May 31 revealed they are seeking court action to force the corporation's receivership attorneys to return 98,000 shares of voting trust certificates which they allegedly purchased "in opposition to the best interests of the corporation."
"When the various committees representing the corporation's first preferred, second preferred and common stock sought to bring about termination of the receivership, evidence was unearthed that Arthur B. Koozts and Patrick D. Koozts, attorneys for the receivers, had purchased the voting trust certificates while acting as fiduciaries and in making these purchases their own interests were opposed to the best interests of the corporation," said Sol Nathan, attorney of Crisoma & Murphy, who are representing the committees.
The stockholders' committees were organized at the instigation of Morris Cohen of Morris Cohen & Co., investment brokers of 42 Broadway, New York City. They petitioned the Circuit Court of Kanawha County, West Virginia, for an order terminating the pending receivership and asked that the receivers be directed to account for the management of the said corporation.
A hearing on this petition was held before Hon. J. F. Bouchelle, Judge of the Kanawha Circuit Court, from April 24 through April 30, 1946. The law firm of Crisoma & Murphy of 42 Broadway, New York City, New York counsel for the petitioning committees, was represented at this hearing by Sol Nathan. The law firm of Brown, Jackson & Knight, West Virginia counsel for the committees, was represented by Thomas B. Jackson and Goodridge Sale.
Two issues were presented to the court for determination—the demand for the immediate termination of the receivership, and the conduct of the receivership by the receivers and their attorneys. With respect to the first issue, it was agreed by all interested parties that the corporation was solvent and in a greatly improved financial condition. The conduct of the receivership dealt almost exclusively with the purchase on three different occasions by Koozts & Koozts, the attorneys for the receivers, of a total number of 98,000 voting trust certificates of the common stock of the Elk Horn Coal Corp.—V. 163, p. 901.

Ellinwood Industries (Calif.)—New Unit Formed—
Formation of Ellinwood Industries, Inc., to produce the Cat line of garden tractors under a license agreement with Ellinwood Industries, Los Angeles, was announced on May 31 by R. S. Ellinwood, President of the new firm.
The concern, which leased a tobacco warehouse at 12 Twenty-sixth Street, Huntington, W. Va., has produced its first 75 tractors with the aid of some material received from the West Coast. They were immediately sent to eastern and southern dealers. The warehouse is leased until November.
It is expected, according to R. S. Ellinwood, that production of the Bear Cat and others of the Cat line will reach 100 tractors per day within a short period of time.
As soon as a new building of more than 40,000 square feet is constructed, the firm will move. It will be located on approximately eight acres next to the C. & O. railroad at Westmoreland, a district of Huntington.
The 75 tractors completed were the first of 900 which will be immediately assembled in the Huntington plant. Others will be completed as fast as component parts arrive there.
In addition to receiving component parts of the farm equipment, the firm will subcontract some of its work with Huntington firms. Besides the Cat line of tractors, Tom and Bear Cats, Ellinwood Industries, Inc., will manufacture or assemble a complete line of tractor accessories, such as the Polecat spray rig, the bulldozer or soil scraper, harrows, plows, and the usual line of such equipment.
Besides the present accessories, it is the intention of Ellinwood Industries, Inc., to construct what other small farm machinery seems to be needed, particularly by southern farmers.
The new concern, in addition to R. S. Ellinwood, as President, will have A. Grant Beckett as Vice-President; Harry Scherer, an attorney, as Secretary-Treasurer. Herbert Edwards has been named Sales Man-

ager. Directors, in addition to the President and Secretary-Treasurer, are H. Ray Ellinwood, Beatrice E. Ellinwood, and Mr. Beckett, who is President of the Huntington Trust & Savings Bank.

It was further announced that at the present time, Ellinwood Industries, Los Angeles, is producing one Bear Cat tractor during every working minute of the day, but that demand still far exceeds production. During the last six months, production in Los Angeles has increased 3,000%. However, with only a limited number of orders accepted, the backlog still exceeds 1,250,000 and those orders are from domestic firms alone.

H. Ray Ellinwood said the licensing agreement with R. S. Ellinwood of Huntington, would permit export to several of the South American and European countries. This would leave exports to Alaska, Hawaii, China and Asia to the Los Angeles firm.

Ellinwood Industries, Los Angeles, in addition to the Cat line, produced by the farm equipment division; have marine controls, made by its marine equipment division; a Radiotone, professional recording machine, which is ready for production by its Electronics division; and a new electrical dictating machine and a new adding machine which are being readied for production by the office machine division. None of these other products are included in the licensing agreement with Ellinwood Industries, Inc.—V. 163, p. 2725.

Emerson Radio & Phonograph Corp.—Proposed Merger—

The directors of this corporation and of the General Instrument Corp. have voted to merge the two companies, according to a joint announcement by Benjamin Abrams, President of Emerson, and Abraham Blumenkrantz, President of General.
Under the terms of the merger present Emerson stockholders will receive 1.6 shares in the merged company for each share now held. General stockholders will receive one share of stock for each present share held.
Under this plan outstanding shares of the merged company would be 1,126,858, of which 640,000 shares would go to Emerson stockholders and 486,858 shares to General Instrument holders.
Mr. Abrams stated that under present plans the merged company, which will be known as Emerson Radio & Phonograph Corp., will maintain the 15 cent quarterly dividend which has been paid by Emerson in the past.
General Instrument and its subsidiaries, including F. W. Sickels Co., will continue to function as a separate division of Emerson, continuing its present management and personnel.
Stockholders of both companies will meet shortly to vote upon the merger.—V. 163, p. 1564.

(The) Fair, Chicago—To Place 3 1/2% Bonds Privately—
The stockholders on June 4 authorized the directors to pay off the 4% mortgage notes, outstanding in the amount of \$1,300,000, and to sell privately two issues of 3 1/2% mortgage bonds totaling \$1,950,000. First repayments on the new bonds will begin in seven years.—V. 163, p. 2578.

Fairchild Engine & Airplane Corp.—Annual Report—
CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Sales of airplanes, engines, parts, etc.	\$41,831,481	\$93,212,964
License fees and royalties, etc.	51,878	189,498
Other income	192,999	322,683
Total income	\$42,076,357	\$93,725,146
Cost of sales	35,569,988	78,856,463
Depreciation and amortization	222,056	274,892
Engineering and development costs and expenses not directly recoverable	1,692,253	2,716,667
Prov. for readjustment to a postwar basis	28,074	527,514
General and admin. contract and service exps.	3,073,510	4,340,665
Interest on bank loans, advances, etc.	122,924	456,830
Loss on disposal of fixed assets	31,302	
Other costs and expenses	10,707	67,628
Provision for contingencies		300,000
Normal and surtaxes	384,841	263,744
Excess profits taxes	252,658	4,747,622
Net income	\$688,034	\$1,173,123
*Dividends paid on preferred stock	75,990	
Dividends paid on common stock	361,729	208,547
Earning per common share	\$0.34	\$1.12

*Includes dividend paid Jan. 1, 1946.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945
ASSETS—Cash, \$2,926,906; cash and war bonds—employees' funds and income tax withheld (per contra), \$272,639; U. S. excess profits tax refund bonds, \$899,244; accounts and claims receivable (including \$8,157,297 assigned under loan agreement), \$9,897,254; inventories, title to substantially all of which has passed to the Government by reason of partial payments (after partial payments of \$14,530,276), \$1,703,480; investments (in Stratos Corp.), \$133,049; fixed assets—basic plant—at cost (after reserves for depreciation of \$615,524 and reserves for amortization of \$745,525), \$338,149; plant facilities contracts with the U. S. Government, \$416,353; prepaid insurance and insurance deposits, \$228,303; other deferred charges, \$35,019; total, \$16,850,394.
LIABILITIES—Accounts payable, \$1,387,773; termination claims of subcontractors (after \$82,428 of partial payments), \$360,945; employees' funds—war savings bonds (per contra), \$25,323; employees' Federal income taxes withheld (per contra), \$247,316; accrued payrolls, including vacation wages and retroactive increases, \$833,819; accrued social security, State franchise and other taxes, \$224,454; accrued sales allowances, \$41,453; accrued miscellaneous expenses, \$164,044; deposits on sales contracts, \$36,649; provision for Federal income and excess profits taxes—1945, \$637,509; accounts payable (plant construction, etc.), \$5,558; notes payable to bank (payable from reimbursements receivable from the U. S. Government under plant facilities contracts, the right of the corporation to receive such reimbursements having been assigned to the bank), \$354,923; reserve for readjustments to a postwar basis, \$3,033,643; reserve for contingencies, \$553,459; reserve for self-insurance, \$3,350; \$2.50 preferred stock (outstanding, 34,782 shares of no par value), \$1,739,100; common stock (par \$1 per share), \$4,481,224; paid-in surplus, \$323,078; earned surplus, \$2,396,954; total, \$16,850,394.

Fall River Gas Works Co.—Earnings—

Period End. March 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$116,702	\$103,630	\$1,318,902	\$1,247,046
Operation	70,788	61,866	802,106	734,429
Maintenance	11,909	9,378	131,679	107,332
Taxes	18,682	17,222	206,686	203,716
Net oper. revenues	\$15,112	\$15,163	\$178,429	\$201,567
Non-oper. inc.—net	5,847	2,028	49,918	23,218
Balance	\$20,959	\$17,192	\$227,348	\$224,785
Retir. res. accruals	6,333	6,333	76,000	76,000
Interest charges	149	98	1,627	2,331
Net income	\$14,476	\$10,761	\$149,720	\$146,454
Dividends declared			119,125	115,816

-V. 163, p. 2291.

Federated Department Stores, Inc.—Sales Up 35.5%—
Thirteen Weeks Ended—
Net sales—
May 4, '46 \$60,081,284
May 4, '45 \$44,338,597
*Includes sales of the Foley Brothers Dry Goods Co. of Houston for this period of the year for the first time.
If sales of Foley's, which was acquired Aug. 1, 1945, are

Mr. Lazarus said that the board plans to continue the present dividend rate of \$1.50 a share on the new split common stock. This would be equivalent to \$3 a share annually on the present common. The board action was taken, Mr. Lazarus explained, in view of increased sales and earnings.—V. 163, p. 2993.

Federal-Mogul Corp.—Annual Report—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Net sales, Cost of products sold, Sell. advertising, shipping, warehousing, admin. and gen. exp., Gross profit, Other income, Total income, Provisions for postwar inventory loss, plant rearrangement and other postwar adjustments, Other deductions, U. S. and Can. taxes on income (est.), Portion of reserve for postwar adjustments returned to income, Net profit, Provisions for depreciation of bldgs., mach. and equip., Provisions for amort. of emergency facilities, Dividends paid in cash.

*Revised to reflect the allocation to those years of charges and credits made to earned surplus in 1945, for additional amortization of emergency facilities based upon an amortization period ended Sept. 30, 1945, for the reduction in income taxes resulting from such additional amortization, and for reductions in provisions for postwar adjustments to estimated requirements. The effect of these allocations on net profit for the respective years was as follows:

Table with 4 columns: Year, Net Profit Previously Reported, Revised Net Profit Shown Above. Rows for 1941, 1942, 1943, 1944.

†Equal to postwar reconversion costs less applicable reduction in Federal taxes. ‡Revised to reflect amortization period ended Sept. 30, 1945.

NOTE—The foregoing profit and loss statements reflect final settlements of renegotiation in all years prior to 1945.

CONSOLIDATED BALANCE SHEETS, DEC. 31

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include ASSETS: Cash, Fed. inc. and exc. profits tax refunds, Trade notes and accts. receiv., less reserve, Claims arising from terminated war contracts, Reimbursable costs under U. S. Govt. facilities contracts, Inventories, Emergency plant facilities contract, Other assets, Prop., plant and equip. (net), Emergency facilities (at cost less reserves for amortization), Patents and goodwill, Deferred charges. Total. LIABILITIES: Trade accts. payable, Payrolls and commissions, Taxes, other than taxes on income, Installments due within one yr. on funded debt, Res. for uncompleted postwar plant reconversion and other adjustments, U. S. and Can. taxes on inc., less U. S. Govt. securities, Funded debt, Reserve for postwar inventory losses, plant rearrange. and other postwar adjustments, Capital stock (par \$5), Capital surplus, Earned surplus. Total.

NOTE—The foregoing balance sheets reflect final renegotiation settlements for all years through Dec. 31, 1944, but do not reflect in years prior to 1945 the adjustments made to earned surplus in 1945 for prior years' amortization of emergency facilities and provisions for postwar adjustments.—V. 162, p. 2941.

Fidelity Fund, Inc.—To Increase Directorate—

It is proposed that at the special meeting of the stockholders to be held June 25, the number of directors will be fixed at five and that Daniel L. Brown of Canton, Mass., and George Estlin of Brookline, Mass., will be added to the board of directors. The present directorate consists of George R. Harding of Brookline, Mass.; Edward C. Johnson, 2nd, of Milton, Mass.; and Philip H. Theopold of Dedham, Mass.—V. 163, p. 2156.

Films, Inc., New York—Files With SEC—

The company on May 27 filed with the SEC a letter of notification for 19,062 shares of common stock for subscription to present common stockholders. Offering price is \$1.80 a share. Not underwritten. Proceeds will be used for working capital.

Florida East Coast Ry.—Earnings—

Table with 4 columns: April, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.—V. 163, p. 2436.

Florida Power Corp.—Plans to Refund Debentures—

Dividend Outlook—May Finance 1947 Expenditures by Issue of Additional Common Stock— A. W. Higgins, President, on June 4 announced that the corporation will retire its 4,000,000 of 3 1/4% debentures about Aug. 1, and that present plans call for replacement of the debentures with a bank loan which can be obtained at a rate favorable to the company. An indication that an increased common dividend may be in the

offing was given when Mr. Higgins said that the 80-cent a share dividend rate on the common stock is about 60% of earnings, as compared with the usual procedure of paying out about 75%. The directors will meet some time this month to consider a future dividend policy, he said.

Additions to plant capacity have been greatly accelerated since V-J Day. The company now has under construction two additional generating plants which will add upwards of 50,000 kilowatts to present capacity. Another 30,000-kilowatt plant is also now under consideration. These additional plant facilities have become necessary because of the increased demand for the company's services.

The construction budget this year calls for expenditures of about \$5,600,000 and next year the company expects to spend another \$5,000,000. Expenditures this year will be paid out of cash on hand, but, Mr. Higgins said, when the directors meet this month a plan for financing expenditures in 1947 will be considered. He indicated that it may be necessary to issue additional common stock, if market conditions warrant it.

EARNINGS FOR PERIOD ENDED MARCH 31 (INC. SUB.)

Table with 4 columns: 1946-12 Mos., 1945, 1946-3 Mos., 1945. Rows include Period End. Mar. 31, Oper. revenues—Electric, Operating expense, Electricity purchased for resale, Maintenance, Prov. for depreciation, Fed. normal and surtax, Fed. exc. profits tax, State, county and misc. Federal taxes, Operating income, Other income (net), Gross income, Total income deducts, Net inc. for period, Special credit, Balance, surplus.

*Reduction in Federal income taxes resulting from loss on sale of property.

CONSOLIDATED BALANCE SHEET MARCH 31, 1946

ASSETS—Property, plant and equipment, \$43,445,061; investments, \$663,996; special fund (deposit in escrow in accordance with consolidated tax liability apportionment agreement), \$29,037; cash, \$1,580,701; special deposits, \$1,605,739; United States Government obligations, at cost, \$15,000; accounts receivable, \$611,508; materials and supplies, at average cost, \$840,425; prepayments, \$24,862; deferred debits, \$627,870; total, \$49,564,200.

LIABILITIES—Common stock, (par \$7.50), \$7,500,000; premium on common stock, \$1,251,442; capital surplus, \$1,364,958; earned surplus, \$1,028,037; 4% cumulative preferred stock series (par \$100), \$4,000,000; premium on preferred stock, \$7,080; long term debt, \$2,235,651; long-term debt maturing within one year, \$274,405; accounts payable, \$294,256; dividends accrued, \$20,000; customers' deposits, \$572,988; accrued Federal income taxes, \$516,223; accrued general taxes, \$174,908; interest accrued, \$256,124; other current and accrued liabilities, \$8,195; deferred credits, \$607,555; reserves for depreciation of property, plant and equipment, \$8,959,446; reserve for amortization of electric plant acquisition adjustments, \$168,750; reserves for additional Federal income taxes for prior years, \$112,684; other reserves, \$6,059; contributions in aid of construction, \$85,440; total, \$49,564,200.—V. 162, p. 3072.

Follansbee Steel Corp.—Plans Recapitalization—

A special meeting of the stockholders has been called for June 26 to act upon a proposed plan of recapitalization, to be effected by merging this company with its wholly-owned subsidiary, Sheet Metal Specialty Co.

Each share of Follansbee preferred stock, with accumulations of \$20 per share, would be exchanged for \$80 face value of 4 1/2% cumulative convertible debentures and two shares of common stock of the surviving corporation. Each share of presently outstanding common stock would be exchanged for one share of new common stock, \$10 par.

The proposed debentures would mature in 20 years and would be convertible into common stock at \$20 per share during the first year, \$22.50 in the second year and \$25 in the third year.—V. 162, p. 2516.

FR Corporation, New York—Registers With SEC—

The company on May 23 filed a registration statement with the SEC for 175,000 shares common stock (par \$0.50) of which company is selling 150,000 shares and two officers 12,500 shares. Underwriters are First Colony Corp. Stock will be sold to public at \$5.85 a share. Proceeds to company of \$733,125 will be used for construction of a \$200,000 plant at Rahway, N. J., and \$300,000 for purchase of equipment, balance for working capital.

Froedtert Grain & Malting Co., Inc.—Partial Redemption—

The company has called for redemption on June 30, 1946, out of sinking fund moneys, 1,923 shares of its \$2.20 cumulative preferred stock, par \$50, at \$52 per share and dividends. Immediate payment as aforesaid of the called shares will be made by the Marine National Exchange Bank of Milwaukee, 625 North Water St., Milwaukee, Wis., upon presentation of said shares. Holders of the shares selected for redemption have been notified by the company by letter, Alvin R. Cord, Secretary, stated.—V. 163, p. 2725.

Front Range Oil & Drilling Co., Denver—Files With SEC—

The company on May 20 filed a letter of notification with the SEC for 1,493,303 shares of capital stock (par \$5) and 20,000 shares as a bonus offering donated by Harry J. Newton, President. Offering price is 50¢ a share. 100,000 shares allotted to present shareholders to purchase at par and receive also a 20% share bonus with each purchase. No underwriting at present. Proceeds will be used to drill oil well in Albany County, Wyo., to acquire further oil and gas interests and to pay officers' salaries and general expenses.

Funsten (R. E.) Co., St. Louis, Mo.—Registers With SEC—

The company on June 3 filed with the SEC a registration statement for 15,684 shares of 4 1/2% cumulative convertible preferred stock (par \$50) and 196,137 shares of common stock (par \$1). Underwriters are G. H. Walker & Co. and Alex. Brown & Sons. The shares are owned by the underwriters who acquired them by purchasing the company's old \$100 par common from stockholders. The old common stock was recapitalized into the 4 1/2% preferred and the \$1 par common.

Galveston-Houston Co (& Subs)—Earnings—

Table with 4 columns: 1946—Month, 1945, 1946—12 Mos., 1945. Rows include Period End. March 31, Operating revenues, Equipment maint. and garage expense, Other oper. expenses, General taxes, Fed. norm. & surtax, Fed. ex. profits tax, Depreciation, Operating income, Other income—net, Gross income, Income deductions, Net income, Dividends declared on common stock.—V. 163, p. 2579.

Gatineau Power Co., Ottawa, Ont.—Registers With SEC—

The company on May 27 filed a registration statement with the SEC for \$45,000,000 series C and \$10,000,000 series D first mortgage bonds, due 1970 and \$9,500,000 of sinking fund debentures, due 1961. Underwriters are to be decided by competitive bidding. Series C bonds and debentures, on which principal and interest are payable in U. S. currency, will be sold at competitive bidding. The principal and interest on the series D bonds are payable in Canadian currency. Net proceeds, together with proceeds from private sale in Canada of \$7,000,000 of serial debentures, will be used as follows: redemption in U. S. currency on or before Aug. 10, 1946, of \$52,500,000 first mortgage bonds, 3 3/4% series A, due 1969, at 104.5% and \$1,980,000 of promissory notes at 100.5%; redemption in Canadian currency on or before Aug. 10, of \$9,370,000 first mortgage bonds, 3 3/4% series B, due 1969, at 104.5%; \$1,200,000 3 3/4% serial debentures at 101%, and \$8,000,000 3 3/4% debentures, due 1949 at 103%.—V. 163, p. 1283.

General Builders Supply Corp., New York—Registers With SEC—

The company on May 31 filed a registration statement with the SEC for 40,000 shares of 5% cumulative convertible preferred stock (par \$25) and 170,000 shares of common stock (par \$1). Underwriters are Allen & Co. Of the stock registered 11,238 shares of new preferred will be offered in exchange to holders of \$7 cumulative (no par) preferred stock on basis of one share of old preferred for 4.6 shares of new preferred. Remaining 28,762 shares of preferred and all the common shares will be sold to underwriters who will offer them to the public at \$25 and \$4 a share, respectively. Of the common being offered, the company is selling 100,000 shares and 12 stockholders are selling 70,000 shares. Certain warrant holders of company have agreed to sell to underwriters warrants for purchase, during a period of four years, of 40,000 shares of common. Net proceeds to company of approximately \$950,000 will be added to working capital and will be used to reimburse treasury for previous expenditures, for property improvements and additions to present trucking facilities.

General Dry Batteries, Inc., Lockwood, O.—Registers With SEC—

The company on May 23 filed a registration statement with the SEC for 145,024 shares of common stock (par \$1), of which company is offering 25,000 shares and 21 stockholders 120,024 shares. Price to public will be filed by amendment. Underwriters are Smith, Barney & Co. Net proceeds to the company will be added to general funds.

General Instrument Corp.—Merger Proposed—

See Emerson Radio & Phonograph Corp. above.

Expansion Creates Need for More Workers—

Although the company employs at its main plant in Elizabeth, N. J. more than 2,200 men and women, this corporation still is in need of 1,200 to 1,300 additional personnel as the result of expanded production, A. Blumenkrantz, President, announced on June 4. It was said that present employment is about the same as pre-war and during the war.

The labor shortage is still the company's "No. 1 bottleneck," the second being the continued shortages of steels, magnet wire, brass and other materials for the production of radio parts and record changers, Mr. Blumenkrantz said. The company has been using an airplane to clinch available supplies of copper wire and other materials, which are still limited by priorities and ceiling prices.—V. 163, p. 2993.

General Mills, Inc.—New Director, etc.—

Henry S. Kingman, Minneapolis banker and President of the Farmers & Mechanics Savings Bank has been elected a director, and L. N. Perrin, Executive Vice President of the company, has been appointed a member of the executive committee.—V. 163, p. 2006.

General Motors Corp.—Producing Chevrolet Trucks Again—

It is announced that "with the largest and most diversified truck line in its history—99 models on nine wheelbases—Chevrolet plants throughout the nation are again in production to meet the needs of users of commercial vehicles."

C. E. Wilson, President, on June 4 announced the appointments of Nicholas Luyckx as general manager of the Chevrolet Motor Division and of John F. Gordon to succeed Mr. Dreystadt as General Manager of the Cadillac Motor Car Division.

Mr. Dreystadt succeeds M. E. Coyle, who on June 3 was elected an Executive Vice President of General Motors to devote his efforts to the general administration of the corporation.

Mr. Dreystadt was elected Vice-President of General Motors in January, 1942. After serving the Allison Division as a supervisory engineer and later assistant to the chief engineer in charge of development of Allison engines, Mr. Gordon returned to Cadillac as Chief Engineer on July 1, 1943.—V. 163, p. 2852.

General Public Utilities Corp.—Weekly Output—

The electric production of this corporation for the week ended May 31, 1946, amounted to 111,051,208 kwh., a decrease of 3,988,340 kwh., or 3.5%, from the corresponding week of 1945.—V. 163, p. 2993.

General Shoe Corp.—To Vote on New Stock Issue—

A special meeting of common and preferred stockholders will be held on June 10 to consider the proposed issuance of 50,000 shares of \$3.50 dividend preference stock, no par value, the proceeds to be used in retiring \$4,800,000 of 3% debentures.

The issue is part of the recently announced financing by the company, for which Smith, Barney & Co. will be principal underwriter, and which will include \$4,030 common shares to be offered for subscription by shareholders. The additional capital will be required for the opening of additional retail stores.—V. 163, p. 2853.

General Telephone Corp.—Secondary Offering—Central Republic Co. (Inc.) on May 27 offered 5,147 shares of common stock (par \$20) at \$46 per share. The offering does not represent new financing by the company.—V. 163, p. 2853.

General Tire & Rubber Co.—Preferred Issues Offered—

Kidder, Peabody & Co., Goldman, Sachs & Co. and Ball, Burge & Kraus on June 5 offered 25,000 shares of 3 3/4% cumulative preferred stock (par \$100) at 102.25 per share and div. and 25,000 shares of 3 3/4% convertible second preferred stock at par (\$100) and div.

The preferred stock is redeemable at company's option in whole or in part, at any time upon 30 days' notice, at \$104.75 per share prior to April 1, 1949, and thereafter with reductions in the redemption price together with accrued dividends. Also redeemable, at any time on 30 days' notice, at the sinking fund redemption price of \$102.25 per share together with accrued dividends.

The second preferred stock is redeemable at company's option in whole or in part, at any time upon 30 days' notice, at \$102.50 per share prior to April 1, 1949, and thereafter with reductions in the redemption price with accrued dividends. Convertible into common stock at the rate of one share of common stock for each \$65 of par value of convertible second preferred stock prior to April 1, 1951, and for each \$70 of such par value thereafter and prior to April 1, 1956, at which time all conversion rights expire.

Transfer agents, J. P. Morgan & Co. Incorporated, New York, N. Y., and Cleveland Trust Co., Cleveland, Registrars, National City Bank, New York, and National City Bank of Cleveland.

PURPOSE—The net proceeds (\$4,890,700) will be added to the company's general funds and will be available for such purposes as the board of directors may from time to time determine, including the reduction of bank loans, which amounted at March 31, 1946, to about \$9,000,000, the reimbursement of the company for expenditures made in the acquisition of interests in related businesses in recent months

and the provision of additional working capital. Within the past nine months, the company has invested approximately \$6,400,000 in the acquisition of assets of the Pennsylvania Rubber Co. and \$925,000 in the acquisition of additional stock of Mansfield Tire & Rubber Co. Although no program of general expansion is presently contemplated, the management does intend to add to the investment in foreign countries, possibly to the extent of \$1,000,000 and, including \$600,000 already expended, to spend during 1946 approximately \$1,500,000 in improvements and additions to its plants and equipment.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Cum. pfd. stock (par \$100)	\$150,000	
4 1/4% series		\$75,000
3 3/4% series		25,000
Second preferred stock	30,000	25,000
3 1/4% convertible series		
Common stock (par \$5)	*750,000	†592,719

*37,550 shares of the unissued common stock have been reserved for allotment to officers and employees of the company or its subsidiary companies at prices not less than the par value thereof since Dec. 26, 1929. There are no options outstanding for the purchase of such shares and the offering of 22,000 shares of such stock made in April, 1945, to officers and employees expired without the purchase of any such shares. †Upon issuance of the 25,000 shares of 3 3/4% convertible second preferred stock, 34,452 shares of common stock will be initially reserved for conversion of such shares at the rate of one share of common stock for each \$65 par value of 3 3/4% convertible second preferred stock.

SUMMARY OF EARNINGS, YEARS ENDED NOV. 30 (INCLUDING SUBSIDIARIES)

	1945	1944	1943	1942
Net sales	\$87,055,111	\$73,838,570	\$50,498,024	\$32,034,478
Cost of goods sold	72,822,819	61,771,335	39,604,430	23,701,677
Deprec. and amort. of emergency facilities	6,318,373	1,550,228	712,306	634,482
Sell., gen. and admin. expenses	7,258,281	5,844,851	5,005,337	4,107,261
Gross profit	\$395,638	\$4,672,153	\$5,173,951	\$3,591,058
Other income	1,433,678	1,464,573	637,360	345,422
Total income	\$2,129,316	\$6,136,729	\$5,813,311	\$3,936,480
Other charges	392,700	443,103	366,474	97,100
Fed. and foreign income and exc. foreign taxes	1,031,263	3,443,344	3,578,603	2,800,272
Fed. income taxes refundable	Cr637,000			
Prov. for contingencies				104,466
Profit	\$1,382,353	\$2,244,280	\$1,868,234	\$934,642

*Includes earnings of company's wholly owned subsidiary, Pennsylvania Rubber Co., only for November, 1945.

The annual dividend requirements on all shares of preferred stock to be outstanding after the sale of the stock now offered will amount to \$493,750. The annual sinking fund requirements on all of the shares of cumulative preferred stock will amount to \$197,812 for the year 1948 and to \$261,713 for each of the years 1949 to 1979, inclusive, and to \$380,406 for each of the years 1980 to 1984, inclusive.

HISTORY AND BUSINESS—Company was incorporated in Ohio Sept. 29, 1915. It is the outgrowth of a business conducted prior to that time by W. O'Neil and W. E. Fouse, who are now the President and the Vice-President and Treasurer of the company, respectively.

The principal business of the company and its subsidiaries includes the manufacture and sale of tires and tubes for automobiles, buses, trucks and airplanes; repair accessories for tires and tubes; tire recapping materials; mechanical rubber goods and miscellaneous rubber products. Company has contracted for the purchase of home freezers and refrigerators and plans to sell such units under the company's trade name, "Frostair," through its retail stores and other outlets. Certain subsidiaries are engaged in radio broadcasting and certain other subsidiaries are actively engaged in the manufacture for the Army and Navy of rockets and of jet-assisted take-off units for airplanes.

UNDERWRITERS—The underwriters have agreed, severally and not jointly, to purchase from the company the number of shares of 3 3/4% convertible preferred stock and the number of shares of 3 3/4% convertible preferred stock indicated after the name of each underwriter:

	Cumulative Preferred Shares	Convertible Preferred Shares
Kidder, Peabody & Co.	12,500	12,500
Goldman, Sachs & Co.	6,250	6,250
Ball, Burge & Kraus	6,250	6,250

—V. 163, p. 2726.

Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Ry.)

Corporate and Receivers—Combined

Period End. Apr. 30—	1946—Month—	1945—Month—	1946—4 Mos.—	1945—4 Mos.—
Railway operating rev.	\$184,324	\$175,362	\$789,502	\$767,833
Railway oper. expenses	184,855	164,705	709,288	655,745
Net rev. fr. ry. oper.	*\$531	\$10,657	\$80,214	\$112,088
Ry. tax accruals—reg.	5,374	4,951	21,496	19,804
Fed. RR. Tax Act '37	3,747	3,048	14,465	12,403
Unem. Ins. Act of '38	3,211	2,814	12,399	11,450
Eqpt. rents (net Dr.)	12,314	7,484	46,497	33,692
Jt. facil. rents (net Dr.)	1,935	1,955	8,022	8,024
Net ry. oper. income	*\$27,112	*\$9,596	*\$22,665	*\$26,715
Non-oper. income	1,207	1,003	4,906	4,246
Gross income	*\$28,950	*\$10,599	*\$27,571	*\$30,961
Deducts. from income	216	191	790	811
Surplus applic. to int.	*\$26,121	*\$8,784	*\$18,549	*\$30,150

NOTE—The increase in operating expenses was due to increase in labor and material costs and in increased number of track ties installed as compared with the same month last year. The increase in equipment rents was due to increased traffic.

Period—	Week End. May 21—	Jan. 1 to May 21—
Operating revenues	\$36,900	\$41,950
Operating expenses	\$41,950	\$910,403
Profit	\$890,783	

—V. 163, p. 2993.

Georgia Power & Light Co.—Earnings—

Period End. Mar. 31—	1946—12 Mos.—	1945—12 Mos.—	1946—3 Mos.—	1945—3 Mos.—
Operating revenues—Electric	\$1,733,659	\$1,675,908	\$454,859	\$408,761
Operating expense	298,856	248,455	80,517	62,760
Electricity purchased for resale	728,264	727,827	199,957	177,106
Maintenance	109,388	69,604	26,238	18,363
Prov. for deprec.	117,316	111,471	30,729	28,456
Fed. normal and surtax	2,500	1,100	31,300	20,000
Fed. exc. profits tax	Cr7,200	19,430		7,200
State, country and misc. Federal taxes	114,345	112,509	34,049	26,272
Operating income	\$332,187	\$256,675	\$52,067	\$68,303
Other income (net)	92,615	95,000	18,647	18,879
Gross income	\$424,803	\$351,675	\$70,714	\$87,183
Total income deducts.	232,978	168,324	27,689	44,024
Net inc. for period	\$191,824	\$193,351	\$43,025	\$43,158

—V. 163, p. 3073; V. 161, p. 2219.

Glacier Frozen Foods, Inc., Philadelphia—Files With SEC

The company on May 27 filed a letter of notification with the SEC for 125,000 shares of Class A common stock (par \$1). The issue is not underwritten but securities will be sold by officers and directors of corporation. Price to public is \$2 per share.

Glennmore Distilleries Co.—Registers With SEC

The company on May 24 filed a registration statement with the SEC for 150,000 shares of class B (par \$1) common stock (non-voting). Grace, Forgan & Co., and W. L. Lyons & Co. are underwriters. A total of 125,000 shares will be offered to the public and 25,000 will be offered to certain officers and employees of the company. Price will be supplied by amendment. Net proceeds will be added to general funds to be used as working capital.—V. 162, p. 3073.

Goldblatt Bros., Inc.—Partial Redemption

The corporation has called for redemption on July 1, next, 10,000 shares of \$2.50 cumulative convertible preferred stock at \$3.75 per share and dividends of 6 1/2% cents per share. Payment will be made at The First National Bank of Chicago, 39 So. Dearborn St., Chicago, Ill., redemption agent. The preferred stock is convertible on the basis of 87/100 of a share for each share of common stock up to and including the redemption date.—V. 162, p. 353.

Gove Corp., Battle Creek, Mich.—Files With SEC

The company on May 27 filed with the SEC a letter of notification for 1,500 shares of no-par common stock. Offering price is \$10 a share. Proceeds for purchase of inventory and to promote the business.

(W. T.) Grant Co.—Increases Common Dividend—Elects Two New Directors

The directors on June 4 declared a quarterly dividend of 25 cents per share on the common stock and the usual quarterly dividend of 9 3/4 cents per share on the 3 3/4% preferred stock, both payable July 1 to holders of record June 14. Previously, the company paid quarterly dividends of 20 cents each on the common stock. Ralph W. Gallagher and Perrin C. Galpin have been elected directors.—V. 163, p. 2580.

Green Bay & Western RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$215,850	\$213,433	\$269,872	\$218,374
Net from railway	22,295	36,322	45,343	74,552
Net ry. oper. income	*8,238	*2,647	10,602	43,653
From Jan. 1—				
Gross from railway	910,193	917,526	945,058	868,858
Net from railway	154,681	221,385	290,200	329,401
Net ry. oper. income	5,182	64,595	136,165	208,071

*Deficit.—V. 163, p. 2438.

Greenwich Water System, Inc. (& Subs)—Earnings—

12 Months Ended March 31—	1946	1945
Gross earnings	\$1,348,109	\$1,357,685
Operating expenses, maintenance and taxes	768,224	743,405
Provision for depreciation and retirements	89,161	89,983
Gross income	\$490,722	\$524,297
Interest, amortization of debt discount, premium (net) and expenses, etc., of subsidiaries	83,510	83,323
Minority interest	6,995	7,956
Balance	\$400,217	\$433,016
Interest and amortization of debt discount, premium (net) and expenses of Greenwich Water System, Inc.	224,067	225,797
Net income	\$176,150	\$207,219

—V. 163, p. 2292.

Greyhound Corp.—Plans Stock Split-Up

The directors have approved a plan for splitting the common stock on a three-for-one basis. A special stockholders meeting was called for July 9 to act on this proposal. At present the company has 5,000,000 authorized shares of common, of which slightly in excess of 3,000,000 shares are outstanding. Approval of the Interstate Commerce Commission also will be necessary to put the plan into effect. C. E. Wickham of Chicago, retired as President of the company to become Chairman of the board. He was succeeded as President by Orville S. Caesar, formerly Vice President, also of Chicago.—V. 163, p. 2438.

Grocery Stores Products Co.—Registers With SEC

The company on May 27 filed a registration statement with the SEC for an undesignated number of shares of capital stock (par 25c). No underwriters are named but company has entered into an agreement with Edgar W. Garbisch, President for the purchase of any un-subscribed shares. Stock will be offered for subscription to stockholders of record June 20. Subscription warrants will expire on July 10, 1946. Subscription price may be paid either in cash or by surrender of first mortgage 6% bonds, due 1953, at principal amount, or partly in cash and partly by surrender of such bonds. Proceeds are to be used for the redemption of \$46,200 6% first mortgage bonds.—V. 162, p. 3073.

Gulf Power Co.—Earnings—

12 Months Ended April 30—	1946	1945
Gross revenue	\$4,512,736	\$4,432,931
Operating expenses	1,855,453	2,183,340
Provision for depreciation	260,000	244,000
Amortization of plant acquisition adjustments	48,000	48,000
General taxes	262,394	300,362
Federal income taxes	246,897	148,434
Gross income	\$1,819,982	\$1,508,794
Interest on long-term debt	172,102	173,577
Amortization of premium on debt	Cr2,515	Cr2,515
Other deductions	21,484	Cr47,625
Net income	\$1,628,901	\$1,385,357
Dividends on preferred stock	66,156	66,156
Balance	\$1,562,745	\$1,319,201
*Non-recurring amount	942,840	904,736
Balance	\$619,905	\$414,465

*Equivalent to reduction in Federal taxes due to the amortization of cost of emergency facilities applicable to the war emergency period.—V. 163, p. 2853.

Gulf States Utilities Co.—Earnings—

Period End. Jan. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$1,393,549	\$1,551,331	\$17,762,455	\$17,624,012
Operation	533,771	535,629	6,601,447	6,088,619
Maintenance	92,066	78,732	1,036,292	902,452
Depreciation	133,333	128,600	1,550,241	1,521,829
Amor. of plant acquis. adjustments	16,150	16,150	193,809	193,809
Fed. income taxes	154,802	248,598	2,352,642	2,586,801
Other taxes	110,801	110,834	1,299,958	1,281,879
Net operating rev.	\$52,623	\$433,086	\$4,777,033	\$3,048,640
Other inc.—net loss	2,287	185	79,537	13,861
Balance	\$250,336	\$432,900	\$4,657,475	\$5,034,778
Interest and amort.	77,036	77,217	925,999	1,129,765
Net income	\$273,299	\$355,683	\$3,771,475	\$3,905,013
*Extraordinary reduc.		104,524	1,149,766	1,568,021

Earnings before giving effect to tax reductions resulting from amortization of emergency facilities

Preferred dividend requirements	\$2,621,709	\$2,226,000
Applicable to common stock	\$2,093,709	\$1,752,330

*Extraordinary reductions in Federal income taxes which result from deductions, in excess of depreciation at usual rates, allowable for tax

purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.

Registers \$27,000,000 Bonds With SEC

The company on May 24 filed a registration statement with the SEC for \$27,000,000 first mortgage bonds, due 1976. Underwriters will be named by amendment. Bonds will be sold at competitive bidding. Net proceeds, together with a \$2,000,000 bank loan will be used to redeem its \$27,300,000 of first mortgage and refunding bonds, series D 3 1/2%, due 1969.—V. 163, p. 2726.

Gubby Mines, Ltd., Montreal—Registers With SEC

The company on May 31 filed with the SEC a registration statement for 500,000 shares of common stock (par \$1). Underwriters are Sabiston-Hughes, Ltd., Toronto. Shares will be offered to public at 75 cents a share. Net proceeds, estimated at \$300,000, will be used for mining operations.

Hanson-Van Winkle-Munning Co.—Securities Offered

An underwriting group headed by Maxwell, Marshall & Co. on June 4 offered to the public \$1,250,000 4 1/2% sinking fund debentures, due April 1, 1951, and 101,284 shares (\$3.50 par) common stock. The debentures were offered at 100 and interest and the stock at \$10.625 per share. Of the common shares 39,400 are for the account of the company and 61,884 for the account of selling stockholders.

BUSINESS—Company, a New Jersey corporation, has been engaged for the past 19 years in the manufacture of electroplating and polishing and equipment and supplies and the sale thereof to various manufacturers and processors of metal products.

The corporation is the outgrowth of three separate concerns which specialized in the field of metal finishing: The Hanson and Van Winkle Co. and its predecessors, which had its beginning in 1820 and developed the chemical phase of electroplating; The George Zucker Co., founded in 1863, which perfected the manufacture of compounds for the polishing of metals; and the A. P. Munning & Co., established in 1911, which advanced the material handling, or mechanical side of electroplating. In 1918, The George Zucker Co. was purchased by A. P. Munning & Co., which amalgamated in 1927 with The Hanson and Van Winkle Co. The resultant corporation, Hanson-Van Winkle-Munning Co., became one of the largest organizations engaged in the manufacture and sale of electroplating and polishing equipment and supplies to the metal working industries of this country.

The products of the corporation have a wide sale in the field of rust protection of metals such as telephone and telegraph parts, which must be protected against atmospheric corrosion; airplane and radio transmission apparatus; internal accessories of automobiles, washing machines, electrical products, the instruments and many other products where rust would endanger the true functioning of the mechanism. Corporation is currently doing business with some 5,000 customers in many different fields.

CAPITALIZATION OUTSTANDING UPON COMPLETION OF THIS FINANCING

Title of Class	
4 1/2% 15-year sinking fund debentures	\$1,250,000
Common stock (\$3.50 par)	190,000 shs.
Common stock purchase warrants	21,000

Since Dec. 31, 1945, the corporation has amended its certificate of incorporation so as to increase its authorized common stock to 300,000 shares (par \$3.50). Each of the 75,300 shares (no-par) common stock which were outstanding on Dec. 31, 1945, of the 94,250 shares authorized, have been changed into two shares (\$3.50 par) so that there are now outstanding 150,600 shares.

WARRANTS—Corporation has created and authorized the issue of stock purchase warrants, non-transferable and non-exercisable until after one year from the date of issuance, entitling the holders to purchase within three years from the date of issuance in the aggregate 21,000 shares of the common stock at \$12.875 per share after one year and within two years, and \$14 per share thereafter three years, from the date of issuance, after which they will expire.

APPLICATION OF PROCEEDS—The net proceeds to be received by the corporation from the sale of the securities being offered by it will be approximately \$1,549,300. Of such net proceeds, it is presently estimated that approximately \$606,500 will be expended for the retirement of 14,899 shares of first preferred stock at \$40 per share, plus accrued dividends and approximately \$600,000 for the payment of existing bank indebtedness and approximately \$131,500 to reimburse the corporation for the cost of acquisition of the additional land and buildings in Matawan, New Jersey and Stratford, Conn. The remainder of the net proceeds, approximately \$187,300 will be available for general corporate purposes.

UNDERWRITERS—The names of the underwriters, the amount of debentures and the number of shares of common stock to be purchased are as follows:

	Debentures	Shares
Maxwell, Marshall & Co.	\$400,000	29,284
Mason, Moran & Co.	150,000	12,000
Straus & Blosser	150,000	12,000
The Ohio Company	150,000	12,000
Watling, Lerchen & Co.	150,000	12,000
Grimm & Co.	150,000	12,000
Frank Knowlton & Co.	75,000	10,000
Bateman, Eichler		

Holland Furnace Co.—Split-Up Voted—

The stockholders on May 28 voted to split the common stock, two shares for one, and to reduce par value from \$10 to \$5 per share. —V. 163, p. 2007.

Houdaille-Hershey Corp.—Annual Report—

Net sales for the year 1945 amounted to \$45,333,489 which was \$20,112,395 less than reported for the previous year. The decrease resulted primarily from the termination in August, 1945, of a majority of the corporation's war contracts. However, during the period from Jan. 1 to Aug. 31, 1945, the corporation was producing at a rate comparable to 1944. Production for the first eight months of 1945 and the preceding war years was at expanded rates, and the materials manufactured were of a more costly nature than those usually made by the company for civilian use.

The consolidated net income of the corporation and its subsidiaries for the year 1945, after allowing for the regular annual dividend requirements on 190,000 \$2.25 cumulative convertible preferred shares outstanding at Dec. 31, 1945, amounted to \$1.44 per share on the common shares. The amount per share which was available to the common shares in 1944 was \$1.39. The "carry-back" provisions of the Internal Revenue Code and the retroactive adjustment of amortization of emergency facilities resulted in a net refund of Federal income and excess profits taxes, which has been reflected in the income statement. Due to this refund and the decrease in taxable income, the net provision for Federal income and excess profits taxes for the year 1945 amounted to \$44,143 as compared with \$7,900,600 in 1944.

During the year the shareholders received dividends amounting to \$1,049,917—the holders of the class A no par value stock, which was either exchanged or retired on or before Nov. 20, 1945, received \$340,620—the holders of the \$2.25 cumulative convertible preferred shares, which were issued Oct. 1, 1945, received \$106,147. Dividends paid to common shareholders amounted to \$588,750 and were equivalent to 75 cents per share.

The corporation's working capital as of Dec. 31, 1945, amounted to \$16,143,267 and compares with \$8,836,929 reported as of Dec. 31, 1944. The increase amounting to \$7,306,338 is principally accounted for by the issuance during the year of 6,000,000 3% sinking fund debentures and the retirement of the class A no par value stock and the issuance of 190,000 \$2.25 cumulative convertible preferred shares. At the same time the designation of the class B no par value stock was changed to common shares, without par value. At Dec. 31, 1945, the corporation contemplated spending approximately \$8,500,000 for additional facilities and reconversion costs. These expenditures will, of course, reduce working capital accordingly.

As of Dec. 31, 1945, the net worth of the corporation amounted to \$15,854,721 and was represented by capital stock amounting to \$10,322,465, capital surplus amounting to \$1,489,324 and earned surplus amounting to \$3,742,931. The outstanding capital stock consists of 190,000 \$2.25 cumulative convertible preferred shares and 785,000 common shares, without par value. The net worth increased during the year in the amount of \$1,424,993.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31

Table with 3 columns for years 1945, 1944, and 1943. Rows include Gross sales and other oper. revenue, Cost of sales, Gross profit, Selling and general expenses, Profit from operations, Other income, Gross income, Prov. for rehabilitation and other post-war contingencies, Interest, Adjustment of renegotiation refund, Miscellaneous income charges, Prov. for est. renegotiation refund, Portion of income applicable to minority interest in subs. company, Reunds of prior years' taxes, Net income, Divs. on conv. pfd. stock, Class A preferred dividends, Class B dividends, Earnings per sh. on common stock.

CONSOLIDATED BALANCE SHEET, DEC. 31

Table with 3 columns for years 1945, 1944, and 1943. Rows include ASSETS: Cash, U. S. Treasury cdfs. of indebtedness, tax notes and savings bonds, Receivables, Inventories, Security investments, postwar refunds of excess profits taxes and other non-curr. receivables, Real estate, plants and equipment, Patents and goodwill, Deferred charges. LIABILITIES: Notes payable, Accounts payable, Due U. S. Government, Advances from U. S. Govt. on war material and facility contracts, Due U. S. Government on renegotiation of war production contracts, Estimated renegotiation refund on war production contracts for the current year and Federal and Dominion of Canada income and excess profits taxes, Accrued payrolls, rentals, etc., 3% debentures due 1960, Reserve for rehabilitation and other postwar contingencies, Miscellaneous operating reserves, Minority interest in Muskegon Motor Specialties Co. (52,090 no par shares), Capital stock (no par), \$2.25 convertible pfd. stock (par \$50), Common stock (outstdg. 785,000 no par shs.), Capital surplus, Earned surplus.

*Including cash advanced and restricted for use under contracts with the U. S. Government, \$614,147 in 1945 and \$2,362,568 in 1944. †After deducting reserve for losses of \$564,011 in 1945 and \$382,686 in 1944. ‡After deducting reserve for depreciation and amortization of \$9,643,421 in 1945 and \$8,596,008 in 1944. §Represented by 173,500 shares of class A convertible preferred stock and 785,000 shares of class B stock.—V. 162, p. 3073.

Household Finance Corp. — Permanent Debentures Ready—

Temporary 2 3/4% sinking fund debentures, due 1970 may be exchanged for permanent debentures at office of J. P. Morgan & Co., Inc., trustee, 23 Wall St., New York, N. Y.—V. 163, p. 2439.

Household Service, Inc., Utica, N. Y.—Debentures Offered—

Mohawk Valley Investing Co., Inc., Utica, N. Y., on May 24 offered \$50,000 5% sinking fund 10-year serial debentures, series A, at par and interest. Dated May 1, 1946; due May 1, 1956; denomination \$100, \$500, \$1,000, in coupon form, registerable as to principal only; interest payable May 1 and Nov. 1 at office of Industrial Bank in Utica, New York; redemption in whole on 30 days' notice at principal

amount, plus a premium of 2% interest to date of redemption; and subject to redemption in part through operation of sinking fund at principal amount, plus accrued interest to date of redemption; entitled to the benefits of a sinking fund in the amount of \$5,000 per year, payable monthly commencing July 1, 1948. O. Judd McKeown trustee.

HISTORY—Company was incorporated in New York in 1941 and acquired a propane gas system of 133 customers centering around Clinton, New York. It financed its operations, in part, by the issue and sale of 6% sinking fund 5-year collateral trust notes. During the period from 1941 to date, \$29,500 of these collateral trust notes have been issued and sold and \$17,400 have been retired due to the operations of a sinking fund. The \$12,100 remaining outstanding are to be paid from the proceeds of this debenture issue.

PURPOSE—The net proceeds are to be used for general corporate purposes. Household is purchasing a propane gas distribution system centering around Boonville, New York, and is paying \$50 per customer's installation, plus about \$1,000 for miscellaneous assets. On April 19, 1946, the Boonville system was serving 446 customers and this number is increasing daily. The exact amount of the proceeds to be used for this purpose cannot be known until the day of closing but it is estimated to be approximately \$24,000.

Household has acquired the propane gas distribution system, formerly operated by Household Gas Service, Inc., out of Clinton, New York. This system was serving 742 customers on March 30, 1946, and it, too, is steadily adding new customers. In purchasing this system, Household assumed certain collateral trust notes of Household Gas Service, Inc. Approximately \$12,000 of the net proceeds from the securities to be issued will be used to pay these collateral notes.

Approximately \$10,000 of the net proceeds from the sale of the securities is to be set aside and held as debenture assets and used by Household for the purpose of making new customers' installations.

CAPITAL STOCK—Household has issued 1,114 shares of common stock (par \$10) in payment for the businesses formerly operated in Clinton, N. Y., by Household Gas Service, Inc. and Clinton Household Service, Inc. In addition, it has sold 515 shares of its common stock for cash, realizing net proceeds of \$5,150. Organization expenses have been or will be paid from the proceeds of the sale of this common stock or by the issue and sale of additional common stock. The remainder of the proceeds from the sale of common stock together with the net current assets taken over from Household Gas Service, Inc. will be used for general corporate purposes.—V. 163, p. 2583.

Houghton County Electric Light Co.—Earnings—

Table with 3 columns for years 1946, 1945, and 1944. Rows include 12 Months Ended March 31— Operating revenues, Operation, Maintenance, General taxes, Federal income and excess profits taxes, Retirement reserve accruals, Utility operating income, Other income—net, Gross income, Income deductions, Net income. Includes Federal tax savings from filing of consolidated returns.

Houston Lighting & Power Co.—Earnings—

Table with 4 columns for periods: Period End. April 30— 1946—Month—1945, 1946—12 Mos.—1945, Oper. rev.—electric, Operation, Maintenance, Depreciation, Amortiz. of limited term electric investments, Prov. for maintenance & repairs deferred as a result of accel. use of properties, Prov. for Fed. inc. & exc. profits taxes, All other taxes, Net operating rev., Other income net, Gross income, Total inc. deductions, Net income, Divs. applicable to pfd. stocks for the period, Balance.

Illinois Central RR.—Exchange Offer Extended—Interest Rate Changed on New Series A Bonds—

W. J. Johnston, President, on June 4 announced that the executive committee of the road has extended to June 18, 1946, the time for acceptance of the "Offer of Exchange" of its outstanding underlying bonds due 1951-1952 for cash and first and refunding mortgage series A bonds due 1976. The directors have also changed the rate of interest on the series A bonds being offered from 3 1/2% per annum to 3% per annum; this change was decided upon in view of the change in prices of railroad securities.

Assuming a complete exchange, there would be approximately \$49,400,000 of series A bonds outstanding and the new mortgage would constitute a first lien on important mileage north of Cairo, Ill., and west of Chicago. On the basis of a 50% exchange of underlying bonds and the sale by the company at competitive bidding of \$35,000,000 of series B bonds to refund the outstanding refunding mortgage bonds due 1955, the interest charges for the Illinois Central System would be approximately \$10,500,000, in comparison to over \$17,000,000 of fixed charges for the year 1936. Upon completion of this plan, the debt of the Illinois Central System will be slightly over \$219,000,000, in comparison to a debt of approximately \$360,000,000 in 1936.

It is announced that many of the large holders have already agreed to the exchange and, in view of the change in rate, many more are expected to deposit their holdings under the plan. (For more complete details, see V. 163, p. 2580.)—V. 163, p. 2993.

Illinois Power Co.—Calls Debenture Bonds—

See Illinois Power & Light Corp. below.—V. 163, p. 2854.

Illinois Power & Light Corp.—Debenture Bonds Called

All of the outstanding 30-year 5 1/2% sinking fund debenture gold bonds due March 1, 1957, have been called for redemption on Sept. 1, next, at 101 1/2% and interest. Payment will be made at the City National Bank & Trust Co., successor trustee, 208 So. La Salle St., Chicago, Ill., or at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

Holders may receive immediate payment of the full redemption price, plus accrued interest to Sept. 1, 1946, upon presentation and surrender of above-mentioned bonds.—V. 163, p. 72.

Illinois Terminal RR.—Earnings—

Table with 4 columns for years 1946, 1945, 1944, and 1943. Rows include April— Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income.

Industrial Electronic Corp.—Stock Offered—Hoit, Rose & Troster on May 29 offered 99,000 shares of common stock (par 50¢) at \$3 per share.

Transfer Agent, Bank of the Manhattan Co. Registrar, National City Bank of New York.

HISTORY AND BUSINESS—Corporation was organized Feb. 5, 1942 in New York to develop aircraft navigation instruments for war use. In June, 1942, Industrial Electronic acquired the plant and machinery of a zipper manufacturer and adapted some of the machinery and equipment so acquired for the manufacture of precision navigation instruments and aircraft accessories. Finished products were sold to about 12 companies. Production under various war contracts continued until August, 1945, when Industrial Electronic began full reconversion to peacetime production of home radio receivers and zippers.

On May 6, 1946 the corporation acquired for \$15,000 cash the entire outstanding capital stock of National Fastener Corp. from Gregoire Tarnopol. National was organized by some of the present officers of Industrial Electronic in July, 1943, in New York, to engage in the distribution of zippers manufactured by Industrial Electronic. Later, National purchased some of the zipper machines at a price of \$12,000 set by an independent appraiser and itself began to manufacture zippers.

The corporation is now producing and selling 5-tube one-band home radio receivers employing the registered trade mark "Simplon" under a standard Radio Corp. of America set manufacturer's license, calling for royalties varying from 1.8% to 3.75% of sale price, less excise taxes, tube and battery costs, depending on the item, and whether sold domestically or in export, and with a minimum annual royalty of \$5,000.

Production of a 6-tube one-band home radio receiver will commence as rapidly as the flow of parts permits and at price schedules recently approved by the OPA. Industrial Electronic has designed a 6-tube two-band receiver and a combination radio receiver with phonograph record player.

As of May 15, 1946, unfilled orders on hand for the corporation's zippers and radios are in excess of \$1,500,000.

CAPITALIZATION—Authorized, 400,000 shares of common stock (50 cents par) of which 250,000 shares are issued and outstanding, including 40,000 held in the treasury.

Under the plan adopted April 26, 1946, the 125,000 shares of common stock (\$1 par) were reclassified and converted into the now outstanding 250,000 shares of common stock (50 cents par); and 40,000 of the new shares were donated to Industrial Electronic by Messrs. Avram, Frank, J. Tarnopol and Greenwald. At this time the amount of capital stock authorized was increased from 200,000 shares of common stock (\$1 par) to 400,000 shares of common stock (50 cents par). All the shares now outstanding are held by Messrs. Avram, J. Tarnopol, G. Tarnopol and Greenwald and members of their families.

WARRANTS—Upon the receipt by Industrial Electronic of the net proceeds of \$247,500 from the sale of the entire issue of 99,000 shares now offered, the corporation will issue to Hoit, Rose & Troster warrants entitling them to purchase 25,000 shares of common stock (50 cents par) at \$3 per share, at any time during the period beginning June 1, 1947, and ending May 31, 1952. In addition, warrants to purchase 3,000 shares of common stock on the same terms and conditions will be issued to the present officers of Industrial Electronic or their nominees. At the present time, Industrial Electronic has no need for additional working capital in excess of the amount to be realized from the present offering.

PURPOSE—Upon completion of the sale of the 99,000 shares company will receive \$247,500, which will be expended for the following purposes: acquisition of additional machinery and equipment, \$100,000; retirement of outstanding loans, \$91,000; working capital and other corporate purposes, \$56,500.

COMPARATIVE STATEMENT OF INCOME

Table with 4 columns for periods: 3 Mos. End. Mar. 31, '46, 1945, 1944, 1943. Rows include Gross sales, Cost of goods sold, Gen., adm. & sell. exps., Gross profit, Income deductions, Surplus, Loss.—V. 163, p. 2855.

Industrial Machine Products, Inc.—Stock Offered—As mentioned in our issue of May 30, Carr & Co., Detroit, on May 14 offered 110,000 shares of common stock at par (\$1). The issue was offered as a speculation.

Transfer Agent, Manufacturers National Bank of Detroit.

HISTORY AND BUSINESS—Company was incorporated in Michigan, Feb. 28, 1946, for the purpose of acquiring physical assets and continuing the business of Industrial Tool and Machine Co., which began operations as a partnership in October, 1942. In June, 1944, Arnold R. Miller, one of the partners, became the sole owner through purchase of his partner's interest, and the business continued as a sole proprietorship until incorporation.

Company's predecessor was engaged in the business of machining castings and the fabrication of steel materials for a variety of uses. Its principal products consisted of making of tools, dies and fixtures, machining of various castings as sub-contractor to various tank and automotive manufacturers, building dies, assembling sub-assemblies on sub-contract work and, beginning in 1945, manufacturing numerous household, hardware and automotive items as permitted under War Production Board Material Control regulations.

After the war, the company became engaged in the production of automobile jacks and a miscellaneous line of consumer goods. This will include a patented abrasive tool known as "Sandit" and an ironing pad sold under the trade name "Nocord." Company is also continuing the production of machining of castings, tools and dies for a variety of uses.

CAPITALIZATION, GIVING EFFECT TO THIS FINANCING

Table with 3 columns for years 1945, 1944, and 1943. Rows include Common stock (\$1 par), Authorized, Outstanding, APPLICATION OF PROCEEDS—Net proceeds will be used by the company for working capital.

COMPARATIVE STATEMENT OF INCOME

Table with 4 columns for periods: 2 Mos. End. Feb. 28, '46, 1945, 1944, 1943. Rows include Net sales, Cost of sales, Selling, advertising and gen. admin. exps., Operating profit, Miscellaneous income, Total income, Other deductions, Federal income and excess profits taxes, Net profit, Refund of 1943 Federal income and excess profits taxes.

Insuranshares Certificates, Inc.—Offering Postponed—The New York Stock Exchange on May 23 announced that it had received notice from this corporation that the proposed offering of 101,700 shares of additional capital stock to common stockholders of record May 27, 1946, has been postponed.—V. 163, p. 2727.

Intaglio Service Corp., New York—Files With SEC—

Company on May 29 filed with the SEC a letter of notification for 6,000 shares of 7% cumulative preferred stock. Price to public is \$50 per share. Proceeds will be used in ordinary course of business, such as purchasing of supplies, equipment, materials, etc. No underwriters. Stock is to be offered by issuer to employees.

International Great Northern RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for April, Gross from railway, Net from railway, Net ry. oper. income, etc.

International Paper Co.—Calls \$20,000,000 of Stock—

The company has drawn by lot for redemption on July 5, 1946, 200,000 shares of its cumulative convertible 5% preferred stock at \$105 per share plus 7 cents per share in accrued and unpaid dividends.

Each share of stock drawn for redemption may be converted into common stock on the basis of 2 1/2 shares of common for each share of preferred stock. A cash payment based on the last sale of the common stock on the New York Stock Exchange prior to the close of business on the day of presentation for conversion will be made, in lieu of issuing scrip for a half share.

Holders wishing to convert may do so up to the close of business on July 3, 1946, in New York at the Bankers Trust Co., in Boston at the First National Bank of Boston, and up to the close of business on July 4, 1946, in Montreal at the Montreal Trust Co.—V. 163, p. 2994.

International Railway Co.—Earnings—

Table with 3 columns: Quarter Ended March 31, 1946, 1945 and rows for Total revenues, Maintenance, Power operation, etc.

International Telephone & Telegraph Corp.—Sells \$30,000,000 Debentures Privately—

The corporation announced May 27 that it had arranged for the sale of \$30,000,000 15-year 3% sinking fund debentures to a group of leading insurance companies. Proceeds from the sale of this issue will be used, together with funds in the treasury for the redemption of I. T. & T.'s entire outstanding \$43,530,000 25-year 5% gold debentures, due Feb. 1, 1955, at 105.

The new issue, which will become due on May 15, 1961, has been subscribed to by the following companies: Metropolitan Life Insurance Co., The Equitable Life Assurance Society of the United States, The Connecticut Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co., Equitable Life Insurance Co. of Iowa, The Continental Insurance Co. and American National Insurance Co.

Through the redemption of its outstanding 5% debentures I. T. & T. will reduce its funded indebtedness to a total of \$58,701,000, consisting of \$28,701,000 of 4 1/2% debentures due in 1952, and callable on July 1, 1947, at par, and the new \$30,000,000 issue. The corporation has no bank loans or other indebtedness outstanding. Interest savings to the corporation as a result of the transaction will total \$1,276,500 annually.

Net debt reduction by I. T. & T., parent concern of a world-wide communications and manufacturing system, over the past ten years amounted to \$87,000,000, or from \$145,700,000 in 1936 to the present level of \$58,701,000. Pursuant to the sinking fund provisions on the new insurance company issue, which is callable at any time on sixty days' notice, a total of \$15,000,000 will be retired in advance of maturity.

The firm of Baker, Weeks & Harden negotiated the placing of this loan. This firm in account with Allen & Co. has been studying for some months past various plans for refunding the I. T. & T. debentures.

Calls 5% Bonds—

The corporation has called for redemption on Aug. 1, next, all of the outstanding 25-year 5% gold debenture bonds due Feb. 1, 1955, at 105 and interest, with funds available for immediate payment of the full redemption price and interest accrued to said redemption date. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.—V. 163, p. 2855.

Jack & Heintz Precision Industries, Inc.—Registers With SEC—

The company on May 31 filed with the SEC a registration statement for 50,228 shares of cumulative preferred stock (par \$50), 4% series (convertible prior to April 1, 1956) and 500,000 shares of common stock (par \$5). Underwriters are Blyth & Co., Inc. The preferred shares being registered includes 15,000 and 5,000 shares being sold by William S. Jack, President and Ralph M. Heintz, Vice President, respectively. Net proceeds to company from the sale of 30,228 shares of preferred and entire offering of common will be added to working capital.—V. 163, p. 2855.

Jamaica Public Service, Ltd.—Earnings—

Table with 4 columns: Period End. Feb. 28, 1946—Month—1945, 1946—12 Mos.—1945 and rows for Operating revenues, Operation, Maintenance, Taxes, etc.

Jersey Central Power & Light Co.—Bonds and Stock Offered—

As mentioned in our issue of May 27 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 were offered at 103 and accrued interest and the preferred

stock at \$103.50 per share plus accrued dividends. Further details follow:

CERTAIN TERMS OF NEW BONDS

The 1976 series bonds will be redeemable at the option of the company, the following redemption prices (expressed in percentages of the principal amount), together with interest accrued to the date of redemption: If redeemed during the twelve month period beginning March 1.

Table with 4 columns: Year (1946-1955) and rows for 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955.

Under certain circumstances, the 1976 series bonds will be redeemable at the following special redemption prices, together with interest accrued to the date of redemption if redeemed during the twelve month period beginning March 1.

Table with 4 columns: Year (1946-1955) and rows for 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955.

CERTAIN TERMS OF NEW PREFERRED STOCK

The new preferred stock will be entitled to quarterly cumulative dividends from May 1, 1946, at the rate of 4% per annum, payable on Feb. 1, May 1, Aug. 1 and Nov. 1 of each year. It will be subject to redemption at the option of the company, in whole or in part at any time or from time to time, upon at least 30 days' notice, at \$106.50 per share, together with all dividends accumulated and unpaid thereon.

REFINANCING PLAN—The refinancing plan of the company provides:

- (1) NY PA NJ Utilities Co., the direct parent prior to or simultaneously with the issue of the new preferred stock, will make a cash contribution of \$5,000,000 to the common stock equity of the company.
(2) Company will issue and sell \$34,500,000 first mortgage bonds, 2 1/2% series due 1976.
(3) Company will issue and sell 125,000 shares of cumulative preferred stock, 4% series.
(4) Company will borrow \$7,000,000 evidenced by 10-year serial notes, 1 1/2% series.
(5) Company will call for redemption, on or about July 1, 1946, all of its \$38,000,000 first mortgage bonds, 3 1/2% series due 1965, at 104 1/2 and interest.
(6) Company will call for redemption, effective July 1, 1946, all of its outstanding 218,615 shares of preferred stock consisting of 70,371 shares 7% series, 69,623 shares 6% series and 78,621 shares 5 1/2% series, at the respective redemption prices, namely \$110, \$110 and \$107.50 per share, plus accrued divs.

(7) Company will pay, simultaneously with the sale of the new bonds and new preferred stock, the outstanding balance of \$1,590,000 of promissory notes, 2 1/4%, due 1946-1948, inclusive plus interest.

APPLICATION OF PROCEEDS—Out of, (1) the proceeds from the sale of new bonds and new preferred stock estimated to aggregate \$47,000,000; (2) the proceeds from the sale of the new notes in the amount of \$7,000,000; (3) the capital contribution to be made by NY PA NJ Utilities Co. in the amount of \$5,000,000 and (4) the general funds of the company in an amount estimated at \$6,397,598, the company will make the following disbursements:

- (1) redeem \$38,000,000 first mortgage bonds, 3 1/2% series due 1965, at 104 1/2 (exclusive of accrued interest) \$39,710,000
(2) redeemed 70,371 shares of preferred stock (par \$100) 7% series, at \$110 per share (exclusive of accrued divs.) 7,740,810
(3) redeem 69,623 shares of preferred stock, (par \$100) 6% series, at \$110 per share (exclusive of accrued divs.) 7,658,530
(4) redeem 78,621 shares of preferred stock, (par \$100) 5 1/2% series, at \$107.50 per share (excl. of accrued divs.) 8,451,758
(5) redeem promissory notes, 2 1/4% due 1946-1948 (excl. of accrued interest) 1,590,000
(6) pay the expenses incident to the issuance of the new bonds, new preferred stock and new notes and to retirement of old bonds, old notes and old preferred stock, estimated at 246,500

The company will also pay from its general funds, accrued interest on the old bonds and old notes and accrued dividends on the old preferred stock to the respective dates of redemption thereof.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Ist mtge. bonds, 2% series due 1976, 10-year serial notes, 1 1/2% due 1956, Cumulative preferred stock (par \$100), 4% series, Common stock (par \$1).

*Indenture does not limit the amount of new bonds which may be outstanding at any time but imposes conditions and restrictions upon the issue of additional new bonds thereunder.

†Additional shares of cumulative preferred stock may be issued only in accordance with the provisions of such stock. \$1,053,761 shares owned of record and beneficially by NY PA NJ Utilities Co., 2 shares owned beneficially but not of record by General Public Utilities Corp. and 7 shares owned of record and beneficially by directors.

HISTORY AND BUSINESS—Company was incorporated in New Jersey March 27, 1925. Its charter is without limit as to time. Upon or shortly after its organization in 1925 the company became the successor by merger to 11 operating electric, gas, or electric and gas companies whose properties were located principally upon the eastern seaboard of New Jersey and which were, in turn, successors to a number of other corporations. Subsequent to these mergers and prior to April 30, 1931, the company acquired by merger or otherwise the properties of seven other corporations and six municipal electric or gas systems. Included among such acquisitions were properties providing electric and gas service in the north central part of the State. As of April 30, 1931, the company purchased the property and assets of Eastern New Jersey Power Co. which operated along the eastern seaboard of New Jersey, and which had previously acquired the properties of a number of other companies. Since April 30, 1931, with two minor exceptions, the company has not acquired the physical properties of any other companies but has expanded and consolidated its operations by the construction of additional facilities and by extensive rehabilitation of properties previously acquired from others. Agincourt Land Corp., formerly a wholly-owned subsidiary company which served as an incorporated land department of the company, was merged into the company as of Dec. 31, 1943. During 1944, The Lakewood Water Co., formerly a wholly-owned subsidiary of the company, sold its assets to non-affiliated interests and subsequently dissolved and liquidated.

The company is an operating public utility engaged principally in the production, transmission, distribution and sale of electricity and in the production, distribution and sale of manufactured gas, all within the State of New Jersey.

The company provides electric or manufactured gas service, or both, within an area of approximately 1,928 square miles, or about 25.6% of the total area of the State of New Jersey. The territory includes all or portions of 159 communities (viz., political subdivisions such as cities, towns, boroughs and townships) in the north central, east central and southern parts of the State. The population of the territory provided at retail with one or more services by the company is estimated by it, as of 1940, on the basis of the 1940 Federal Census at approximately 444,000. Approximately 94% of the population served is located in communities having a population of 1,000 or more.

PRO FORMA SUMMARY OF EARNINGS FOR CALENDAR YEARS

For the Calendar Years 1938 to 1945, Inclusive

Table with 4 columns: 1945, 1944, 1943, 1942 and rows for Operating Revenues: Electric, Gas, Total, Operating expenses, Maintenance, Deprec. of prop., plant & equipment, Fed income taxes, Other taxes, Operating income, Total other inc., net, Gross income, Total inc. deduc., Net income, Annual preferred div. requirements, Balance.

UNDERWRITERS—The names of the several underwriters of the bonds and preferred stock and the principal amount of bonds and number of shares of preferred stock underwritten by each, are as follows:

Table with 3 columns: Bonds, Pref. Shares and rows for The First Boston Corp., Blyth & Co., Inc., Eastman, Dillon & Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., W. C. Langley & Co., Mellon Securities Corp., E. H. Rollins & Sons Inc., Smith, Barney & Co., Stone & Webster Securities Corp., Union Securities Corp., A. C. Allen and Co., Inc., Blair & Co., Inc., H. M. Byllesby and Co., Inc., Central Republic Co. (Inc.), Harris, Hall & Co. (Inc.), Hemphill, Noyes & Co., Lee Higginson Corp., F. S. Moseley & Co., Shields & Company, The Wisconsin Co., Whiting, Weeks & Stubbs, Bacon, Whipple & Co., Alex. Brown & Sons, Granbery, Marache & Lord, Hayden, Miller & Co., Hayden, Stone & Co., The Illinois Company, Kebbon, McCormick & Co., E. M. Newton & Co., Riter & Co.

Entire Issue of 3 1/2% Bonds Called—

All of the outstanding first mortgage bonds, 3 1/2% series, due March 1, 1965, have been called for redemption on July 1, next, at 104 1/2 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 163, p. 2855.

Jet Helicopter Corp.—Stock Offered—E. M. North & Co., Inc., New York, on June 3 offered 45,000 shares of capital stock (par \$1) at \$2.50 per share. The shares are offered as a speculation.

Company, with offices at 724 Fifth Ave., New York, acts as transfer agent and registrar.

The organization and founding of corporation was initiated by Stefan Czarnecki, a graduate of Institut Supérieur Technique et Colonial de Liege, Belgium. Corporation was incorporated in Delaware June 11, 1945, and was thereafter duly qualified to do business in the State of New York for the purpose of developing and subsequently manufacturing helicopters designed by Stefan Czarnecki and Witold Brzozowski.

The corporation has an authorized capital of 300,000 shares of capital stock (par \$1). On June 30, 1945, the corporation issued and delivered to Mr. Czarnecki 51,000 shares of capital stock and agreed to pay him a royalty of 1 1/2% on sales by the corporation or licensee, and granted him a five-year right to purchase 50,000 shares of capital stock at \$1 per share, in consideration of Mr. Czarnecki granting to it an exclusive license in the United States, its territories and possessions, for the use in the manufacture and sale of rotary wing aircraft, including helicopters, of what is believed by Mr. Czarnecki and Mr. Brzozowski to be a new and useful development relating to rotary wing aircraft, including helicopters.

The members of the board of directors of the corporation are Stefan Czarnecki, Charles de Fontnouvelle and Charles H. Sabin.

It is anticipated by the management that the proceeds of the present financing will provide the corporation with sufficient working capital to complete the corporation's present program for the building of a helicopter model ready for flight tests and capable of proving the commercial usefulness of helicopters, especially of those with jet rotors, and for development work in connection therewith, including the payment of current expenses of the corporation during this period.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

Table with 3 columns: Capital stock (\$1 par), Authorized 300,000 shs., Outstanding 136,000 shs.

*Including 51,000 shares issued to Stefan Czarnecki in partial compensation for license rights to manufacture and sell Czarnecki Helicopters in the United States; 5,000 shares purchased by Stefan Czarnecki, at \$1 per share, upon his exercise, in part, of the right granted to him upon the organization of the corporation; 35,000 shares previously sold to the public and the current offering of 45,000 shares to the public.

Of the remaining 164,000 shares, 55,000 shares will remain unissued by the corporation for future financing and 109,000 shares are to be reserved against outstanding rights to purchase that many shares.—V. 162, p. 1171.

Jewel Tea Co., Inc.—Current Sales Up 29.8%—

Table with 4 columns: Period End. May 18—, 1946—4 Wks.—1945, 1946—20 Wks.—1945 and rows for Retail sales.

Kansas City Power & Light Co.—Earnings—

Table with 4 columns: 12 Months Ended March 31—, 1946, 1945 and rows for Operating revenues, Gas and electricity purchased for resale, Operation, Maintenance, Depreciation, Taxes—State, local and miscellaneous Federal, State income, Federal income and excess profits, Operating income, Other income (net), Gross income, Income deductions, Net income.

Keystone Custodian Funds, Inc.—Distributions—

Semi-annual distributions of 43 cents per share on the Keystone series "B1" investment bond fund and 22 cents per share on the series "K2" appreciation preferred stock fund have been declared...

(The) Kroger Co.—Current Sales Up 19%—

Period End. May 18— 1946—4 Wks.—1945— 1946—20 Wks.—1945 Sales \$40,682,770 \$34,058,705 \$197,260,755 \$167,905,951

Lamston (M. H.) Inc., New York—Files With SEC—

The company on June 3 filed with the SEC a letter of notification for 1,000 shares of common stock (par \$1). Price is \$11.50 per share.

Lehigh & Hudson River Ry.—Earnings—

Table with 4 columns: April, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

(B. L.) Lemke & Co., Inc.—Stock Offered—F. R. Lushas Co. on June 5 offered publicly 80,000 shares of common stock (par 50¢) at \$3.62 1/2 per share.

Company was incorporated in New Jersey March 30, 1946, as successor to a business conducted under the name of B. L. Lemke & Co., which was established in 1935.

Louisiana Power & Light Co.—Earnings—

Table with 4 columns: Period End. April 30— 1946—Month—1945— 1946—12 Mos.—1945. Rows include Operating revenues, Oper. exps., excl. taxes, etc.

Louisville Gas & Electric Co. (Delaware)—Earnings—

Table with 4 columns: Period End. Mar. 31— 1946—3 Mos.—1945— 1946—12 Mos.—1945. Rows include Div. on com. stk. of Louis. Gas & Elec. Co. (Kentucky), Interest on indebted. of Mad. Lt. & Pr. Co., etc.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

Table with 4 columns: Period End. Mar. 31— 1946—3 Mos.—1945— 1946—12 Mos.—1945. Rows include Operating revenues, Operation, Maintenance, Depreciation, etc.

Louisville & Nashville RR.—Earnings—

Table with 4 columns: April— 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

McQuay-Norris Manufacturing Co.—Form of Cts.—

The New York Stock Exchange on May 24 directed that deliveries of common stock, up to and including June 6, 1946, may be made either with stamped certificates, new temporary certificates, or with permanent certificates at present being issued and that beginning June 7, 1946, only permanent certificates at present being issued shall be a delivery.

McQuay-Norris Manufacturing Co.—Form of Cts.—

Table with 4 columns: April— 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

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McQuay-Norris Manufacturing Co.—Form of Cts.—

Table with 4 columns: April— 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Lever Brothers Co., Cambridge, Mass.—New President

Charles Luckman, Executive Vice-President of the company as well as President of its Peppercorn Division, has been elected President of Lever Brothers Co., to succeed Francis A. Countway who is retiring after 49 years with the company including 33 years as its head.

Liquid Conditioning Corp., New York—Files With SEC

The company on May 31 filed with the SEC a letter of notification for \$27,000 class A stock. Price to public, \$10. Proceeds for buildings, furniture fixtures, etc. Stock will be offered by the corporation.

Long Island R.R.—Earnings—

Table with 4 columns: April— 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Louisiana Power & Light Co.—Earnings—

Table with 4 columns: Period End. April 30— 1946—Month—1945— 1946—12 Mos.—1945. Rows include Operating revenues, Oper. exps., excl. taxes, etc.

Louisville Gas & Electric Co. (Delaware)—Earnings—

Table with 4 columns: Period End. Mar. 31— 1946—3 Mos.—1945— 1946—12 Mos.—1945. Rows include Div. on com. stk. of Louis. Gas & Elec. Co. (Kentucky), Interest on indebted. of Mad. Lt. & Pr. Co., etc.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

Table with 4 columns: Period End. Mar. 31— 1946—3 Mos.—1945— 1946—12 Mos.—1945. Rows include Operating revenues, Operation, Maintenance, Depreciation, etc.

Louisville & Nashville RR.—Earnings—

Table with 4 columns: April— 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

McQuay-Norris Manufacturing Co.—Form of Cts.—

Table with 4 columns: April— 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

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McQuay-Norris Manufacturing Co.—Form of Cts.—

Table with 4 columns: April— 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

(F. H.) McGraw & Co.—Stocks Sold—Granbery, Marache & Lord and Bear, Stearns & Co on May 27 announced the sale of 36,000 shares of \$1.50 dividend preferred stock (no par) at \$25 per share and 100,000 shares of common stock (par 10¢) at 75¢ per share.

The underwriters offered two shares of common with each share of preferred. The remaining 28,000 shares of common stock were offered by the underwriters for sale at their initial public offering price of 75¢ per share to members or the underwriting firms and members of their families.

The company will receive all the proceeds from the sale of the preferred stock and common stock offered by this prospectus. However, of these proceeds, the sum of \$377,828 will be paid to Mr. F. H. McGraw in discharge of the company's note in that amount issued to him in payment of the purchase price of 1,230 shares of the company's common stock as formerly constituted, and \$6,143 will be paid to Mr. J. Metz McGraw in discharge of the company's note in that amount issued to him in payment of the purchase price of 20 shares of the company's common stock as formerly constituted.

The aggregate of these payments represents approximately 43% of the proceeds to be received by the company from the sale of the stock offered hereunder. Mr. F. H. McGraw is a director and Chairman of the board of directors of the company, and Mr. J. Metz McGraw is a former director of the company.

PURPOSE OF ISSUE—The primary purpose of this financing is to enable the company to secure approximately \$500,000 of additional working capital which it considers necessary for future operations. It will also enable the company to finance the acquisition from F. H. McGraw and J. Metz McGraw of 50% of the company's common stock as previously constituted. Thus, the effect of this financing will be that of the \$975,000 paid by the purchasers of the securities now offered, \$383,972 will be used for the purchase of the shares of F. H. McGraw and J. Metz McGraw, and the balance will be used for additional working capital. The present management, which has had and will continue to have an investment of \$383,972 in the company, will retain control of the company without the contribution of any additional funds.

PURCHASE OF FORMER COMMON STOCK AND RECAPITALIZATION—On May 20, 1946, the company purchased from F. H. McGraw, Chairman, 1,230 shares of common stock as then constituted, representing all of Mr. McGraw's holdings of such stock. In return the company gave its non-interest bearing demand promissory note in the amount of \$377,828 to Mr. McGraw in payment for the stock. At the same time the company purchased 20 shares of its common stock as then constituted from J. Metz McGraw, a Vice-President and director (representing all his holdings of such stock), and gave him its non-interest bearing demand promissory note in the amount of \$6,143. The aggregate of these purchases constituted 50% of the company's then outstanding common stock.

HISTORY AND BUSINESS—Company was incorporated in New Jersey May 28, 1929. It is engaged in general construction and engineering work on projects throughout the United States and, through its subsidiaries, in foreign countries.

The company specializes in heavy industrial construction, such as steel mills, aluminum mills, blast furnaces, coke ovens, power houses, and the erection and setting of heavy production machinery and the installation of process piping systems. Such heavy industrial construction constitutes a preponderant part of the company's business for private clients. Company likewise engages, whenever it is deemed advantageous to do so, in general construction activities of various kinds, such as institutional and office buildings, airports, highways, piers, railroads, water filtration plants and sewage treatment systems, in none of which the company specializes excepting water filtration plants and sewage treatment systems.

Before the war the company designed and constructed certain steel mills at Alabama City, Ala., for the Gulf State Steel Co.; the cold rolled strip mill at Middletown, O., for the American Rolling Mills; Pier D at Jersey City, N. J., for the Pennsylvania RR.; the sewage treatment plant at Hartford, Conn., for the Metropolitan District Commission of Hartford; and erected all the production equipment at the Irvin Works at Dravosburg, Pa., for the Carnegie-Illinois Steel Corp. Among its other private customers were the Lumus Co., Schenley Distillers Inc., General Electric Co., Mesta Machine Co., United Engineering & Foundry Co., Socony Vacuum Oil Co., Youngstown Sheet & Tube Co., Westinghouse Electric & Manufacturing Co., Connecticut Light & Power Co., Celotex Corp., Muzak Corp., and many others.

After 1940, most of the company's work was performed for departments and agencies of the U. S. Government and private corporations engaged in war work. During this period the company, among other things, constructed an explosives plant in Canada for the Chemical Construction Co., acting for the British Government; reconstructed and modernized the U. S. Navy submarine base at New London, Conn.; designed and constructed an aluminum mill for the Reynolds Alloys Co.; and, acting jointly with others, constructed the U. S. Naval air station at Bermuda and an anhydrous ammonia and ammonium nitrate plant at Baxter Springs, Kans., for the War Department.

The company has carried over into 1946, from previous years, \$3,654,861 of uncompleted domestic construction contracts. Of that amount, \$5,124,431 represents the gross dollar amount of uncompleted lump sum contracts, and \$3,530,430 represents the gross dollar amount of uncompleted cost plus a fixed fee contracts. Of the total amount of uncompleted contracts business for the U. S. Government, approximately \$3,145,460 represents contracts ranges up to, but not exceeding approximately eight months from the date hereof. Since Jan. 1, 1946, the company has entered into contracts for additional domestic construction which will total approximately \$6,000,000.

Table with 3 columns: 1945, 1944, 1943. Rows include Gross income from completed lump-sum contracts and fees earned on fee contracts, Other operating income, Total gross income, Admin., sales and general exps., Operating profit, Other income, Total income, Total income deductions, Federal income and surtax, Federal excess profits taxes, Capital stock and State taxes, Reserve for inter-company profits, unutilized, Refund claims for prior years excess profits taxes, Net income.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include Preferred stock (no par), Class A stock (par \$3.75), Common stock (par 10 cents), Warrants to subscribe for 75,000 shares of authorized but unissued common stock at \$14 per share exercisable on or before Dec. 31, 1953.

UNDERWRITERS—Company has agreed to sell to each of the underwriters, and each underwriter has agreed, severally and not jointly, to purchase the number of shares of preferred stock and the number of shares of common stock set after its name below:

Table with 3 columns: Preferred, Common. Rows include Granbery, Marache & Lord, Bear, Stearns & Co.

APPLICATION OF PROCEEDS—The net proceeds to be received by the company (including 39,000 shares of common stock to be offered to employees) are estimated at approximately \$876,900. Of these proceeds \$377,828 will be applied to the payment of the company's note in this amount given to F. H. McGraw upon the acquisition by the company of the 1,230 shares of the company's former common stock. An additional \$6,143 will be applied to the payment of the company's note given to J. Metz McGraw at the time of the acquisition from him of 20 shares of the company's former common stock.

The balance of the net proceeds will be added to the working capital of the company to be used in the expansion of its domestic and foreign operations.—V. 163, p. 1730.

Mading Drug Stores Co.—Securities Offered—As mentioned in our issue of May 13 a banking syndicate headed by Alex. Brown & Sons on May 10 offered to the public \$500,000 5% sinking fund debentures due April 15, 1961, 50,000 shares of 55¢ cumulative preferred stock (par \$5) and 40,000 shares of common stock (par \$1). The debentures (with non-detachable stock purchase warrants) were priced at 100 and interest the preferred stock at \$10 per share and the common stock at \$7.50 per share.

The debentures are dated April 15, 1946 and are due April 15, 1961. Principal and interest (April 15 and Oct. 15) are payable at office of Union Trust Co. of Maryland, Baltimore, trustee.

Each \$1,000 debenture has attached a non-detachable warrant entitling the holder to purchase 10 shares of common stock at \$10 per share on or before redemption or maturity.

The preferred stock is entitled to dividends at the rate of 55 cents per annum cumulative from April 15, 1946, payable quarterly on Jan., April, July and Oct. 15. Preferred stock is convertible into common stock on or prior to Dec. 31, 1961 (or until the close of business on the 5th day prior to the date fixed for redemption if redeemed prior to that date) as follows: until and including Dec. 31, 1951, share for share; thereafter until and incl. Dec. 31, 1956, into 5/6 of a share; thereafter until and incl. Dec. 31, 1961, into 2/3 of a share. Redeemable in whole or in part at the option of the company at any time upon 30 days' notice at \$11 per share and accumulated dividends.

PURPOSE—Of the net proceeds \$887,547 is to be applied, concurrently with the issuance of the debentures (with warrants attached), preferred stock and common stock, to the purchase of 3,587 shares of the common stock of Mading's Drug Stores, Inc. The balance of such net proceeds is to become part of the company's general funds and as such may be applied to any corporate purposes.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% sinking fund debentures, due April 15, 1961	\$500,000	\$500,000
55¢ cumulative preferred stock (\$5 par)	50,000 shs.	50,000 shs.
Common stock (\$1 par)	*250,000 shs.	45,000 shs.

*50,000 shares of common stock are reserved for issuance upon exercise of the warrants issued with the debentures entitling the holder of each \$1,000 principal amount of debentures to subscribe to 10 shares of common stock until maturity or redemption. 50,000 shares of common stock are reserved for issuance upon conversion of the 55¢ cumulative preferred stock and 13,500 shares of common stock are reserved for issuance upon exercise of warrants which the company has agreed to issue.

HISTORY AND BUSINESS—Company was incorporated in Maryland March 13, 1946, for the purpose of acquiring all the issued and outstanding capital stock of Mading's, Inc., a corporation which has operated a chain of drug stores in Houston, Texas, since 1927.

The company will effect a prompt liquidation of Mading's, Inc., and the transfer of all its assets to the company.

Mading's, Inc., was organized in 1927, when it succeeded to the proprietary drug store business in Houston, Texas, which was established in 1908 by Webb Mading. At the present time Mading's, Inc., operates 13 drug stores in the suburban sections of the City of Houston, Texas. The stores sell drugs, pharmaceutical products and miscellaneous merchandise, including toilet articles, cosmetics, electrical appliances, tobacco, tobacco products, candy and drug store sundries. In addition, a soda fountain is operated in each store, and in each a substantial portion of space is devoted to such facilities. Mading's, Inc., operates an ice cream manufacturing plant and commissary for the purpose of supplying its own requirements as well as a sign and display department. The central commissary cooks and delivers food in multiple-unit containers to the five stores of the total business of Mading's, Inc. Mading's, Inc., also maintains and operates a warehouse conveniently located for the purpose of supplying merchandise to the drug stores.

UNDERWRITERS—The names of the several underwriters of the debentures, preferred stock and common stock and the principal amount and number of shares to be purchased by each, are as follows:

	Debentures	Preferred	Common
	Shares	Shares	Shares
Alex. Brown & Sons	250,000	25,000	20,000
Rauscher, Pierce & Co., Inc.	150,000	15,000	12,000
G. H. Walker & Co.	100,000	10,000	8,000

EARNINGS (MADING'S, INC.) FOR CALENDAR YEARS

	1945	1944	1943
Sales—net	\$1,829,207	\$1,818,130	\$1,670,135
Cost of sales	1,095,862	1,132,650	984,884
Total expenses	534,652	518,147	474,805
Operating profit	\$198,691	\$167,332	\$210,445
Other income (net)	39,730	51,930	39,390
Net profit	\$238,422	\$219,263	\$249,835
Excess profits taxes (net)	135,004	117,419	143,799
Federal normal and surtaxes	30,247	31,904	30,708
Net profit	\$73,169	\$69,939	\$75,328

—V. 163, p. 2583.

Magazine Repeating Razor Co.—Merger Voted

The stockholders on May 28 approved by more than the necessary two-thirds vote a revised plan allowing the company to be consolidated with Eversharp, Inc., Delaware.

Company representatives said that the holders of 187,252.9 shares of the company's total of 210,552.8 shares of all types of stock, or 88% had voted in favor of the plan. The approved plan provided for the sale of substantially all the assets of the Razor company in exchange for common stock of Eversharp, which will then be distributed to shareholders of Magazine Repeating Razor on the basis of 1/2 share of Eversharp common for each share of Magazine common stock.

The stockholders also authorized the redemption of the present outstanding new preferred stock and the dissolution of the company.

The stockholders of Eversharp had previously approved the proposed merger and voted in favor of charter changes allowing Eversharp to sell cutlery of all types, including razors and blades.—V. 163, p. 2857.

Mahoning Coal RR.—Earnings

	1946	1945
Three Mos. End. Mar. 31—		
Income from lease of road and equipment	\$270,215	\$316,610
Other income	2,349	24,613
Total income	\$272,564	\$340,223
*Federal income and excess profits taxes	84,666	92,868
Other deductions	2,730	2,730
Net income	\$185,168	\$244,625
Dividend on pfd. stock (1.25%)	8,267	8,267
Net income after preferred dividend	\$176,901	\$236,358
*Includes net credit for carry-back acct. 1944	17,871	

—V. 163, p. 1430.

Maine Central RR.—Earnings

Period End. Apr. 30—	1946—Month—	1945—Month—	1946—4 Mos.—	1945—4 Mos.—
Operating revenues	\$1,740,043	\$1,956,493	\$7,457,907	\$7,303,676
Operating expenses	1,358,965	1,252,823	5,929,884	5,380,897
Net oper. revenues	\$381,078	\$703,670	\$1,528,053	\$1,922,779
Taxes	167,213	454,181	629,417	955,184
Equip't. rents (Dr.)	29,699	43,621	308,324	194,417
Jt. fac. rents (Dr.)	23,410	23,793	115,727	96,008
Net ry. oper. income	\$160,756	\$181,875	\$474,505	\$877,170
Other income	30,733	31,402	190,664	147,412
Gross income	\$191,489	\$213,277	\$665,249	\$824,582
Rentals, int. etc.	133,182	138,281	544,129	557,566
Net income	\$58,307	\$74,996	\$121,120	\$267,016

Maine & New Brunswick Electrical Power Co., Ltd.—Earnings

12 Months Ended March 31—	1946	1945
Operating revenues	\$335,753	\$314,798
Operating revenue deductions	133,293	113,822
Dominion income and excess profits taxes	37,744	69,746
Retirement reserve accruals	30,208	30,000
Utility oper. income	\$134,506	\$101,229
Other income—net	16,101	57,939
Gross income	\$150,607	\$159,168
Income deductions	63,081	18,726
Net income	\$87,526	\$140,442

Maine Public Service Co. (& Sub.)—Earnings

12 Months Ended March 31—	1946	1945
Operating revenues	\$1,267,272	\$1,159,849
Operation	376,254	330,986
Maintenance	86,588	71,061
General taxes	98,716	96,523
Federal income and excess profits taxes	191,962	194,014
Dominion of Canada taxes	34,158	63,120
Retirement reserve accruals	114,840	116,246
Utility operating income	\$474,751	\$287,896
Other income—net	16,101	57,939
Gross income	\$490,852	\$345,835
Income deductions	193,982	87,876
Net income	\$296,870	\$257,959

Marathon Corp.—Registers With SEC

The company on May 23 filed a registration statement with the SEC for 420,000 shares of common stock (par \$6.25). Underwriters are Lee Higginson Corp. Of the net proceeds, \$10,143,000 will be used for redemption at 103 1/2 of \$9,800,000 3 3/4% sinking fund debentures, due 1959; \$1,950,000 to complete construction of Canadian pulp mill; \$1,500,000 to construct a building at Menasha, Wis.; balance for working capital and purchase of additional equipment.—V. 163, p. 1160.

Maryland Casualty Co.—Registers With SEC

The company on May 29 filed with the SEC a registration statement for 239,940 shares (\$10 par) cumulative prior preferred stock and 479,880 shares (\$5 par) convertible preferred stock. Underwriters are Merrill Lynch, Pierce, Fenner & Beane. Stock initially will be offered for subscription to present common stockholders in ratio of one share of cumulative preferred for each 3 1/2 shares of common held and one share of convertible preferred for each 1 1/2 shares of common held. Unsubscribed shares will be offered to the public. Net proceeds of approximately \$24,000,000, together with about \$6,830,000 of other funds, will be used to pay the entire indebtedness of Maryland-Holding Co., Inc., a wholly owned subsidiary of the company, to return to the company for cancellation the 270,000 shares of preferred stock and 1,474,450 shares of common stock of the company owned by the subsidiary and pledged to the RFC as collateral security for a loan.—V. 162, p. 2820.

Massachusetts Power & Light Associates (& Subs.)—Earnings

3 Months Ended March 31—	1946	1945
Total gross earnings	\$5,659,534	\$5,339,591
Operating costs	2,919,344	2,640,978
Maintenance	293,904	273,774
Depreciation	368,850	368,850
Taxes, other than Federal income	628,907	614,469
Federal taxes on income	524,401	675,129
Interest and other charges	302,948	271,735
Consolidated balance	\$621,178	\$494,654
Preferred dividends on \$2 preferred shares	635,567	381,340
Consolidated balance	def\$14,388	\$113,314

NOTE—Federal taxes on income for the first quarter of 1945 have been reduced as higher accruals were recorded in that period than later proved necessary.—V. 163, p. 314.

Massachusetts Utilities Associates (& Subs.)—Earnings

3 Months Ended March 31—	1946	1945
Gross operating revenue	\$3,525,927	\$3,507,009
Other income	81,073	70,573
Total gross earnings	\$3,607,001	\$3,577,582
Operating costs	2,268,943	2,191,639
Maintenance	126,378	152,224
Depreciation	185,747	188,247
Taxes, other than Fed. income	263,058	258,958
Federal taxes on income	266,625	437,344
Consolidated balance	\$496,247	\$386,156
Interest and other charges	28,085	28,946
Balance	\$468,162	\$357,209
Preferred divs. of Mass. Utilities Associates	\$61,922	\$61,921
Consolidated balance	\$106,239	def\$4,711

—V. 162, p. 2820.

May McEwen Kaiser Co.—300% Stock Distribution

The directors on May 29 declared a 300% stock dividend on all of the outstanding common stock, par \$1, payable July 15 to holders of record June 28.

Cash distributions paid to date follow: March 1, 35 cents; and June 1, 50 cents. A total of \$2 per share was paid in 1945.—V. 163, p. 1730.

Menasco Mfg. Co., Burbank, Calif.—Listing

The Committee on Listings of the New York Curb Exchange on May 28 authorized the listing of 370,000 additional shares of \$1 par value common stock, which are issuable against stockholders' subscription or sale to the public, bringing to 1,295,000 the total number of shares now listed.—V. 163, p. 2857.

Merchant's Distilling Corp.—Subscription Rights

The stockholders of record May 14 were given the right to subscribe for 138,254 shares of common stock (par \$1) at \$16 per share in the ratio of one additional share for each five shares held. Rights expired June 4 and payments were payable at Schroder Trust Co., 48 Wall St., New York. Proceeds of the issue will be applied to reduction of bank loans and working capital.—V. 163, p. 2857.

Metallic Exploration Co., Searchlight, Nev.—Files With SEC

The company on May 31 filed with the SEC a letter of notification for 100,000 shares. Offering price is \$1 a share. Proceeds will be used to provide funds to mine, produce ore, and build a milling plant.

Meyercood Co., Chicago—Registers With SEC

The company on May 27 filed a registration statement with the SEC for 100,000 shares of common stock (par \$5). Underwriters are Keblon, McCormick & Co. Shares will be offered to public at a price to be filed by amendment. In addition, the company plans to sell 20,000 shares of common to L. H. Knopf, President of the company, and 10,000 shares to H. C. Castle, Vice-President, at the same price the common shares are sold to underwriters. It also will sell 477 shares of its common stock held in its treasury to certain key employees at \$5 a share. Net proceeds will be added to general corporate funds to be used to maintain larger bank balances and for other corporate expenditures.

Midwest Rubber Reclaiming Co.—Common Stock Offering

Subscriptions to the 31,110 shares of common stock (par \$2.50) offered to stockholders of Barberton Rubber Reclaiming (see V. 163, p. 2729) totaled 29,937 shares, it was announced May 29. The balance 1,173 shares, was offered by the underwriting syndicate headed by Shields & Co. and Newhard, Cook & Co., at \$13 per share. See also V. 163, p. 2729.

Miller-Wohl Co., Inc.—Securities Offered

Allen & Co., on June 5 offered to the public 40,000 shares of 4 1/2% cumulative convertible preferred stock at par (\$50) and dividend and 50,000 shares of common stock (par 50¢) at \$18.25 per share. The common stock does not represent new financing, the shares being sold on behalf of certain stockholders.

The 4 1/2% cumulative convertible preferred stock is convertible into common stock prior to redemption at the rate of 2.35 shares of common stock for each share of preferred stock, provision being made for adjustment of the conversion rate in certain events. Redeemable in whole or in part upon notice not more than 60 nor less than 30 days' notice, at \$52.50 per share, plus accrued dividends. Transfer agent: Chase National Bank New York. Registrar: Title Guarantee and Trust Co.

Transfer agent for common stock Chase National Bank New York. Registrar: Commercial National Bank & Trust Co. of New York.

LISTING—Company intends to apply for the listing of the preferred stock on the New York Curb Exchange. Common stock is presently being traded on that exchange.

BUSINESS & HISTORY—Company operates a chain of stores, all selling women's wearing apparel and accessories in the popular priced field, presently consisting of 65 units, of which 51 stores are in the Middle West and 14 are in the South. Fifty-four stores are operated under the name "Three Sisters," nine stores are operated under the name "Miller-Wohl" and two stores under the name "Del Rey." There is no difference in the nature or character of the merchandise sold in the stores operated under different names.

Generally, the company's stores are located in the principal established shopping areas of cities. In Chicago, however, in addition to the stores maintained in the downtown shopping district in the Loop, there are also stores located in other shopping districts and in the outlying sections. These shopping centers include stores of competitors and stores engaged in the sale of other commodities and their existence in any center establishes the area as a marketplace. The location of the company's stores in such areas is, therefore, considered by it to be beneficial.

The company was organized in Delaware Sept. 16, 1932 and immediately thereafter acquired the business of a New York corporation having the same name and another New York corporation, Three Sisters, Inc. At the time of acquisition there were 22 stores operating under the name "Miller-Wohl" and 17 operating under the name "Three Sisters," a total of 39 units in all. Several of the stores were located in the East and the balance of them in the Middle West, and with few exceptions the stores were small units. During the time which has intervened, the company closed the stores in the East, concentrated on additional stores in the Middle West, and made its entrance into the South. New stores have been opened as Three Sisters units, except the two Del Rey units, and have, in general, been larger stores, and, in a number of instances, multiple floor stores.

SUMMARY OF INCOME FOR STATED PERIODS

	6 Mos. Ended		Years Ended July 31—	
	Jan. 31, '46	1945	1944	1943
Net sales	\$10,515,503	\$20,791,837	\$19,415,878	\$17,988,289
Cost of goods sold	6,607,751	13,262,903	12,410,558	11,610,725
Sell. gen. & adm. exps.	2,931,641	5,776,550	5,653,457	5,082,620
Rent inc. from leased departments & sub-lessees	Cr187,490	Cr370,960	Cr353,083	Cr356,007
Operating profit	\$1,163,601	\$2,123,344	\$1,704,946	\$1,650,951
Other income	21,193	44,064	30,807	29,260
Gross income	\$1,184,794	\$2,167,408	\$1,735,753	\$1,674,111
Other deductions	68,386	148,900	147,634	161,100
Fed. inc. & exc. profts. taxes	589,741	1,468,114	1,151,222	1,097,639
Net income	\$526,667	\$550,394	\$436,897	\$415,372

The annual dividend requirement of the 40,000 shares of the 4 1/2% cumulative convertible preferred stock will be \$90,000 and the company is required to set aside as a sinking fund for its preferred stock during each fiscal year, commencing after the close of the fiscal year ending July 31, 1947, a sum equal to 5% of the net income of the company for its immediately preceding fiscal year available for the payment of dividends.

CAPITALIZATION—In March, 1946, company called for redemption on May 1, 1946 all of its then outstanding 5% cumulative convertible preferred stock. All shares of the 5% cumulative convertible preferred stock were converted into common stock by April 28, 1946, making the total number of outstanding shares of common stock 290,000 shares (par \$1). On May 2, 1946 the company was recapitalized so that its authorized common stock became 850,000 shares (par \$50) instead of 400,000 shares (par \$1) and each share of outstanding common stock (par \$1) was split into two shares of common stock (par 50¢) making 580,000 shares of common stock (par 50¢) outstanding. As a result of the split-up, each of the 40,000 5-year warrants dated April 16, 1945 entitles its holder to purchase two shares of common stock at \$6.75 per share so that it was necessary to reserve 80,000 shares of common stock (par 50¢) against the exercise of the outstanding warrants. From the remaining 190,000 shares of authorized but unissued common stock (par 50¢) company intends to reserve an additional 94,000 shares of common stock for the conversion of the 40,000 shares of 4 1/2% cumulative convertible preferred stock. Giving effect to the changes in the capital structure of the company since Jan. 31, 1946 and to the creation of the 40,000 shares of 4 1/2% cumulative convertible preferred stock, the capitalization of the company is as follows:

	Authorized	Outstanding
4 1/2% cumul. conv. pfd. stk. (par \$50)	40,000 shs.	40,000 shs.
Common stock (par 50¢)	*850,000 shs.	580,000 shs.
5-year warrants	40,000	40,000

*Of which 94,000 shares reserved for issuance upon the conversion of the 4 1/2% cumulative convertible preferred stock and 80,000 shares reserved for issuance upon the exercise of the warrants.

PURPOSE—The estimated net proceeds from the sale of the 40,000 shares of preferred stock approximately \$1,878,500. Company

Milwaukee Electric Railway & Transport Co. (& Sub.)—Earnings—

	1946	1945
12 Months Ended March 31—		
Operating revenues	\$16,979,134	\$17,541,869
Purchased power (from parent company)	991,826	1,005,484
Maintenance and repairs	2,665,432	2,242,399
Provision for casualties and insurance	432,667	404,715
Administrative and general expenses	709,108	723,311
Other operating expenses	7,208,602	6,390,145
Taxes other than income taxes	924,511	1,006,531
Federal normal and surtax	872,000	483,000
State income taxes	87,000	1,578,600
Portion of losses on sale or abandonment of properties equivalent to resulting reduction in income taxes	740,000	819,600
Provision for depreciation	1,448,747	1,861,851
Net operating revenues	\$1,015,237	\$842,229
Non-operating revenues	11,877	43,410
Gross income	\$1,076,724	\$885,640
Total interest charges	277,235	318,369
Other deductions	8,581	3,800
Net income	\$790,906	\$563,471

Mississippi Central RR.—Earnings—

	1946	1945	1944	1943
April—				
Gross from railway	\$144,671	\$158,790	\$191,241	\$148,944
Net from railway	32,884	55,245	81,665	59,585
Net ry. oper. income	12,148	24,401	38,972	29,291
From Jan. 1—				
Gross from railway	524,483	670,265	749,855	581,229
Net from railway	116,227	239,385	292,701	238,890
Net ry. oper. income	34,473	105,195	133,777	118,798

Mississippi Power Co.—Earnings—

	1946	1945
12 Months Ended April 30—		
Gross revenue	\$6,170,228	\$5,989,874
Operating expenses	2,320,447	3,123,390
Provision for depreciation	446,666	537,435
Amortization of plant acquisition adjustments	1,152,664	624,084
General taxes	687,549	602,562
Federal income taxes	353,175	194,786
Gross income	\$1,209,424	\$907,615
Interest on long-term debt	274,220	276,586
Amortization of premium on debt	Cr4,287	Cr4,325
Other deductions	11,347	Cr51,051
Net income	\$928,144	\$686,405
Dividends on preferred stock	120,594	205,742
Balance	\$807,550	\$480,663

Mississippi Power & Light Co.—Earnings—

	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Period End. April 30—				
Operating revenues	\$969,266	\$856,453	\$11,501,254	\$10,840,298
Operating expenses	532,947	450,664	6,306,449	5,725,284
Federal taxes	105,726	173,246	1,546,749	1,282,967
Other taxes	68,156	63,942	743,336	705,469
Prop. retire. res. appro.	64,000	61,000	744,000	732,000
Net oper. revenues	\$198,437	\$107,601	\$2,160,720	\$2,394,578
Other income	21	1,150	11,556	9,339
Gross income	\$198,458	\$108,751	\$2,172,276	\$2,403,917
Interest on mtge. bonds	31,250	31,250	375,000	568,750
Amortiz. of utility plant acquisition adjust.	21,593	21,593	259,116	268,094
Other int. & deduc.	7,841	7,546	87,978	99,322
Int. charged to constr.	Cr1,283	Cr495	Cr6,391	Cr2,762
Net income	\$139,057	\$48,857	\$1,458,573	\$1,470,513
Divs. applic. to preferred stock for period	266,856	266,856		
Balance	\$1,191,717	\$1,203,657		

Missouri & Arkansas Ry.—Earnings—

	1946	1945	1944	1943
April—				
Gross from railway	\$164,835	\$155,113	\$137,495	\$215,484
Net from railway	26,423	*31,683	16,372	62,474
Net ry. oper. income	3,690	*55,467	*4,225	27,007
From Jan. 1—				
Gross from railway	627,096	855,528	771,845	770,907
Net from railway	39,933	103,365	188,247	205,918
Net ry. oper. income	*49,977	*42,861	53,130	73,626

Missouri Illinois RR.—Earnings—

	1946	1945	1944	1943
April—				
Gross from railway	\$314,693	\$276,982	\$238,663	\$281,979
Net from railway	128,231	115,641	89,394	145,336
Net ry. oper. income	64,170	35,254	22,243	56,882
From Jan. 1—				
Gross from railway	1,032,132	1,104,396	1,007,892	1,037,559
Net from railway	374,744	491,650	405,782	495,459
Net ry. oper. income	179,913	146,311	130,833	154,577

Missouri-Kansas-Texas RR.—Earnings—

	1946	1945	1944	1943
April—				
Gross from railway	\$5,041,575	\$7,503,165	\$6,482,671	\$6,259,865
Net from railway	923,220	2,210,653	1,632,207	1,388,587
Net ry. oper. income	342,188	671,789	348,579	402,147
From Jan. 1—				
Gross from railway	19,835,899	29,304,429	25,110,607	25,767,493
Net from railway	4,247,543	9,607,164	7,525,937	7,818,991
Net ry. oper. income	1,649,216	2,791,531	2,819,301	3,077,028

Missouri Pacific RR.—Earnings—

	1946	1945	1944	1943
April—				
Gross from railway	\$13,284,028	\$18,594,006	\$18,635,658	\$18,723,922
Net from railway	2,513,609	7,394,285	7,587,017	9,271,376
Net ry. oper. income	1,005,760	2,636,761	2,464,554	3,797,727
From Jan. 1—				
Gross from railway	55,937,396	75,413,903	76,129,272	71,828,409
Net from railway	11,535,524	32,260,451	32,260,451	34,795,322
Net ry. oper. income	5,678,356	11,420,123	11,163,826	15,681,397

Monongahela Ry.—Earnings—

	1946	1945	1944	1943
April—				
Gross from railway	\$38,192	\$489,440	\$572,019	\$565,074
Net from railway	117,142	223,829	315,935	319,052
Net ry. oper. income	*229,899	67,360	137,543	130,738
From Jan. 1—				
Gross from railway	1,853,171	1,995,718	2,280,090	2,354,556
Net from railway	754,433	953,545	1,221,255	1,330,968
Net ry. oper. income	138,179	365,122	501,536	583,925

Monongahela Power Co. (& Subs.)—Earnings—

	1946—3 Mos.—	1945—3 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Period End. March 31—				
Electric revenues	\$3,565,096	\$3,696,188	\$14,145,369	\$14,010,414
Gas	403,795	377,409	1,133,050	1,074,914
Water	10,655	10,263	42,071	39,847
Railway and bus	—	—	—	1,233,889
Total oper. revenues	\$3,979,586	\$4,083,860	\$15,320,490	\$16,359,064
Operating expenses	1,700,945	1,740,266	6,352,508	6,948,257
Maintenance	249,285	214,272	988,050	1,120,658
Taxes, other than Fed. income	357,000	348,000	1,406,000	1,493,000
Prov. for deprec. and depletion	369,000	319,000	1,236,500	1,281,240
Fed. taxes on income	424,000	363,600	1,789,300	1,415,300
*Reduction	—	—	Cr1,613,900	Cr1,247,000
Operating income	\$879,356	\$1,098,722	\$5,182,332	\$5,347,609
Non-operating income	19,122	6,591	102,810	19,308
Gross income	\$898,478	\$1,105,313	\$5,284,842	\$5,366,917
Total income deductions	315,505	412,985	3,063,193	2,901,992
Net income	\$582,973	\$692,328	\$2,221,649	\$2,464,925
Preferred dividends	99,000	127,701	436,246	510,803
Balance	\$483,973	\$564,627	\$1,785,403	\$1,954,122
Bal. for com. stk. & surplus before spec. tax adjustment	483,973	246,027	1,139,003	899,722
Spec. tax adjustment	—	318,600	646,400	1,054,400
Balance as per above	\$483,973	\$564,627	\$1,785,403	\$1,954,122

Monogram Pictures Corp.—Registers With SEC—

The company on May 31 filed with the SEC a registration statement for 224,781 1/4 shares of common stock (par \$1). Underwriters are Emanuel, Deetjen & Co. Of the net proceeds, \$35,000 will be used to discharge the balance of outstanding notes, \$200,000 will be used for plant expansion, and the balance will be added to working capital.—V. 163, p. 2010.

Monroe Gasket & Mfg. Co., Inc.—Acquisition—

The company announced May 26 the purchase from the War Assets Administration, land, building, machinery and equipment at East Rochester, N. Y. for \$55,100.

The site consists of approximately two acres of land and the plant has approximately 25,000 square feet of space. This space will supplement its present quarters in Rochester. The new plant will be used for foundry and other operations.

Monroe recently sold a issue of 72,000 shares of common stock through R. H. Johnson & Co., the funds derived from the sale of this issue being used for the purchase of this plant and additional working capital needs.

The company has pioneered in the development of an aluminum radio cabinet, which is expected to be in great demand in view of the shortage of wood needed to make wooden cabinets.

In addition, Monroe manufactures gaskets, microscopes, air rifles, etc.—V. 163, p. 2859.

Montana Power Co.—Earnings—

	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Period End. April 30—				
Operating revenues	\$1,412,868	\$1,513,234	\$17,822,056	\$19,971,479
Operating expenses	399,999	355,585	4,931,639	5,236,568
Federal taxes	225,584	493,561	1,116,668	4,914,580
Other taxes	141,483	134,499	1,735,012	1,594,942
Prop. retire. & depl. reserve appropriation	125,000	125,000	1,500,000	1,823,262
Amortiz. of limited-term investments	—	—	—	3,861
Amortiz. of utility plant acquisition adjust.	—	—	—	13,113
Net oper. revenues	\$520,802	\$404,589	\$8,521,763	\$6,402,127
Other income (net)	3,949	20,416	418,277	136,668
Gross income	\$524,751	\$425,005	\$8,940,040	\$6,538,795
Interest on mtge. bonds	95,833	145,781	1,482,607	1,789,349
Int. on debentures	—	44,125	301,518	529,495
Amortiz. of debt disc. discount & expense	150	2,506	12,587,169	31,164
Other int. & deduc.	1,055	2,239	47,613	142,211
Net income	\$427,713	\$230,354	\$4,521,133	\$4,046,576
Divs. applic. to preferred stock for period	—	—	957,534	957,534
Balance	—	—	\$3,663,599	\$3,089,042

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 April 30, 1946, under the caption "Amortization of debt discount and expense," includes a special charge of \$2,598,204 representing call premium on refunded bonds and other related charges.—V. 163, p. 2995.

Montclair (N. J.) Homes, Inc.—Files With SEC—

The company on May 21 filed a letter of notification with the SEC for 2,423 shares of series A (\$25) preferred stock, of which 600 shares are to be offered immediately. Offering price, \$25 a share. Proceeds will be used for general corporate purposes.

Moore Corp., Joliet, Ill.—Bonds Offered—An issue of \$250,000 first (closed) mortgage 4 1/4% sinking fund bonds was offered at 100 and interest early in May by Illinois Securities Co., Joliet, Ill.

Dated June 1, 1946; due June 1, 1958.

Principal and interest (J & J) payable at office of Illinois Securities Co., Joliet, Ill. Redeemable, other than for sinking funds, as a whole at any time or in part from time to time, on 30 days' published notice at par and accrued interest. Coupon bonds in denominations of \$1,000, \$500, and \$100, registerable as to principal.

HISTORY & BUSINESS—Moore's was founded in 1857 and has been continuously in the stove business for the past 89 years. Moore Corp. was incorporated July 30, 1932 in Delaware, and was qualified on Aug. 5, 1932 to do business within Illinois. Owns and operates a completely equipped and integrated plant at Joliet, Ill. for the manufacture of cooking and heating appliances.

Products are sold at wholesale to furniture stores, public utility companies, appliance and hardware dealers in 37 states.

EARNINGS AND SALES CALENDAR YEARS		
	Gross Sales	*Net Earnings
1943	\$993,336	\$175
1944	1,053,376	20,138
1945	1,260,199	177,380

*Before bond interest, depreciation and income taxes. The net earnings in 1945 are equal to 14.5 times the annual interest charges on the total amount of first mortgage 4 1/4% sinking fund bonds to be outstanding.

PURPOSE—The proceeds to the company are estimated at approximately \$232,500, and will be used as follows:
 Retirement of outstanding first mortgage:
 5% sinking fund bonds \$175,000
 Additional working capital 57,500

CAPITALIZATION—Upon the completion of the present financing the capitalization of the corporation will consist of the following:
 Outstanding
 1st mtge. 4 1/4% sinking fund bonds, due June 1, 1958 \$250,000
 6% pfd. stk. (authorized 8,000 shares) \$50 par 327,333
 Common stock (authorized 15,000 shares) no par 14,131 shs.
 —V. 152, p. 3974.

Motorette Corp., Buffalo—Files With SEC—

The company on May 29 filed with the SEC a letter of notification for 24,000 shares of common stock (par \$1). The issue may be underwritten. Price is \$10 per share. Proceeds will be used for increased inventories, equipment, working capital, etc.—V. 163, p. 2010.

Mountain States Telephone & Telegraph Co.—Debentures Offered—Harris, Hall & Co. (Inc.) and Drexel & Co. headed a group of 28 underwriters that offered on May 28 \$35,000,000 40-year 2% debentures at 101.87 and interest.

The issue was awarded May 27 on a bid of 101.41, a net interest cost to the issue of 2.57%. Two other bids, each naming a 2% coupon, were received. They were: Morgan Stanley & Co., 101.2798; and Halsey Stuart & Co., Inc., 101.15.
 Dated May 15, 1946; due May 15, 1986. Interest payable May

PURPOSE—The proceeds will be used by the company to enable it to handle the increased volume of business which the company is doing and expects to do in the future, and to make possible certain extensions in its business activities, which it plans to undertake in the near future.

CAPITALIZATION—Capitalization of the company after the sales of the 5% series A cumulative preferred stock, is as follows: 6% cumulative preferred stock (par \$100) 150,000; 5% cumulative preferred series A (par \$100) 150,000; Common stock (par \$10) 100,000.

EARNINGS FOR CALENDAR YEARS

Table showing earnings for calendar years from 1946 to 1940. Columns include Gross Inc., Net Before Taxes, Federal & State Inc. Taxes, and Net Inc.

*3 months ended March 31.

HISTORY—Company was organized in October, 1935, by R. E. Vester and a group of men with whom he had close business association over a period of years.

The company operates branch offices in Oregon, Washington, and Utah, under the provisions of small loan laws, in effect in those states. In addition thereto, in the State of Oregon it operates under the provisions of the Motor Vehicle Finance Act.

National Cellulose Corp.—Registers With SEC

The company on May 31 filed with the SEC a registration statement for 200,000 shares of common stock (par \$1) with warrants to purchase 20,000 shares of common. Underwriters are Floyd D. Cerf Co., Inc.

National Iron Works, San Diego—Files With SEC

The company on May 21 filed with the SEC a letter of notification for 18,500 shares of common stock. Offering price is \$4.12 1/2 a share.

National Oil Products Co.—Calls Debentures

The company has called for redemption on July 15, next, all of its outstanding 3 1/4% sinking fund debentures due 1955 at 102 1/4 and interest, and all of the outstanding 3 1/4% sinking fund debentures due April 1, 1957, at 103 and interest.

National Tea Co., Chicago—Current Sales Up 49.58%

Period End. May 18—1946—4 Wks.—1945 1946—20 Wks.—1945 Sales \$10,960,305 \$7,327,056 \$52,873,144 \$36,302,915

Nekoosa-Edwards Paper Co.—Larger Dividend

The directors have declared a dividend of 20 cents a share on the \$25 par common stock, payable June 29 to holders of record June 29.

In an announcement to stockholders, John E. Alexander, President and General Manager, stated that the increase in dividends is based upon increased earnings.

Neville Island Glass Co., Inc., Pittsburgh—Registers With SEC

The company on June 3 filed a registration statement with the SEC for 60,000 shares of class A stock (par \$1) and 60,000 shares of common stock (par 10c).

New Bedford Gas & Edison Light Co.—Earnings

Table showing earnings for 12 months ended March 31 from 1946 to 1945. Columns include Operating revenues, Operating expenses, Maintenance, Provision for retire. of prop. plant and equip., General taxes, Operating income, Other income (net), Net income, and Federal income taxes.

New England Gas & Electric Association—Output

For the week ended May 31, the Association reports electric output of 11,466,216 kwh. This is a decrease of 575,399 kwh, or 4.78% production of 12,041,615 kwh, for the corresponding week a year ago.

New England Power Association (& Subs.)—Earnings

Table showing earnings for 3 months ended March 31 from 1946 to 1945. Columns include Total gross earnings, Operating costs, Maintenance, Depreciation, Taxes, other than Federal income, Federal taxes on income, Total interest and other charges, Consolidated balance, Pref. div. of N. E. Pw. Assn. on 6% pd. shs., On \$2 dividend preferred shares, Consolidated balance, and NOTE—Federal taxes on income for the first quarter of 1945 have been reduced as higher accruals were recorded in that period than later proved necessary.

New Orleans Texas & Mexico R.—Earnings

Table showing earnings from April to 1946. Columns include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

New York Connecting RR.—Earnings

Table showing earnings for April from 1946 to 1943. Columns include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

New York & Honduras Rosario Mining Co.—Report

Table showing report for years ended Dec. 31 from 1945 to 1943. Columns include Production of gold and silver, Freight and other exps. on bullion, Operating income, Operating expenses, Mine operating profit, N. Y. admin. and gen. exps., Net operating profit, Income from investment, etc., Total income, Other deductions from income, Fed. normal inc. tax and surtax, Taxes, Govt. of Honduras, C. A., Appropriated for depletion, Balance, Credit aris. fr. capit. of expend., Net profit for year, Dividends paid or payable, Earnings per share.

BALANCE SHEET, DEC. 31, 1945

Table showing assets and liabilities for Dec. 31, 1945. Assets include Cash, bullion at smelters and in transit, receivable, materials and supplies, investments, notes due Mar. 1, 1948, and 5,100 shares of its capital stock, sundry securities, prepaid items, buildings, machinery and equipment, real estate and concessions, and depletion. Liabilities include Dividends payable, accounts payable, drafts payable, Federal and other taxes, reserve for contingencies, capital stock, and earned surplus.

New York New Haven & Hartford RR.—Earnings

Table showing earnings for Period End. Apr. 30 from 1946—Month—1945, 1946—4 Mos.—1945, Total oper. revenues, Total oper. expenses, Net ry. oper. income.

*Net railway operating income includes the results of operating railroads whose leases have been rejected.

For April, 1946 it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$200,000; for the Boston and Providence the estimated deficit was \$265,000, and the remainder of the New Haven System had a net railway operating income of \$464,153.

Includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Company taxes and bond interest.

New York Water Service Corp.—Earnings

Table showing earnings for Year-Ended March 31 from 1946 to 1945. Columns include Operating revenues, Operation, Maintenance, Depreciation, Real property taxes, Excise taxes, Social security taxes, Capital stock tax, Federal income taxes, Net earnings, Other income, Total income, Income deductions, Net income.

CONSOLIDATED BALANCE SHEET MARCH 31, 1946

Table showing consolidated balance sheet for March 31, 1946. Assets include Utility plant, investments in and loan to subsidiary companies, miscellaneous investments and special deposits, cash, U. S. Treasury certificates of indebtedness, accounts receivable, materials and supplies, prepaid taxes, insurance, deferred charges, commission on sale of preferred stock. Liabilities include 6% cumulative preferred stock, common stock, first mortgage, gold bonds, customers' deposits, Federal income tax accrued, general taxes, long-term debt, miscellaneous accruals, deferred liabilities, depreciation reserve, reserve for possible adjustments of utility plant and reserve for depreciation.

Norfolk & Western Ry.—Earnings

Table showing earnings for Period End. Apr. 30 from 1946—Month—1945, 1946—4 Mos.—1945. Columns include Ry. oper. revenues, Ry. oper. expenses, Net ry. oper. revs., Ry. tax accruals, Rv. oper. income, Equipment rents (net), Jt. facil. rents (net), Net ry. oper. income, Other income, Total income, Interest on funded debt, Net income, Skg. and res. funds, Misc. appropriations, Balance of income, Deficit.

North Boston Lighting Properties (& Subs.)—Earnings

Table showing earnings for 3 Months Ended March 31 from 1946 to 1945. Columns include Gross operating revenue, Other income, Total gross earnings, Operating costs, Maintenance, Depreciation, Taxes, other than Federal income, Federal taxes on income, Balance before capital charges, Interest and other charges, Balance, Preferred dividends, Balance for common dividends and surplus.

NOTE—Federal taxes on income for the first quarter of 1945 have been reduced as higher accruals were recorded in that period than later proved necessary.

Northern Pacific Ry.—Earnings

Table showing earnings for April from 1946 to 1943. Columns include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

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

Electric output of this company for the week ended June 1, 1946, totaled 42,144,000 kwh., as compared with 45,062,000 kwh. for the corresponding week last year, a decrease of 6.5%.

Northwestern Pacific RR.—Earnings

Table showing earnings for April from 1946 to 1943. Columns include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income, Deficit.

Ohio Cities Water Corp. (& Subs.)—Earnings

Table showing earnings for 12 Months Ended March 31 from 1946 to 1945. Columns include Gross earnings, Operating expenses, maintenance and taxes, Provision for depreciation and retirements, Gross income, Interest, amortization of debt premium and expense (net), etc., of subsidiaries, Preferred dividends of subsidiaries, Net income.

Ohio Edison Co., Akron, O.—Registers With SEC

The company on May 29 filed a registration statement with the SEC for 204,153 shares of common stock (par \$6). The stock will be sold at competitive bidding with names of underwriters to be filed by amendment.

Ohio Public Service Co.—Securities Offered—Securities of the company aggregating \$53,630,000 were publicly offered May 29. These consisted of \$32,000,000 first mortgage bonds, 2 3/4% series, due 1976, offered at 101 and interest by Mellon Securities Corp.; 156,300 shares of 3.90% cumulative preferred stock (par \$100) offered at \$102.625 per share and div. by Mellon Securities Corp. and \$6,000,000 serial notes (1.90%-3%) offered by Halsey, Stuart & Co., Inc., at prices to yield from 1% to 1.90%, according to maturity.

Both the \$32,000,000 first mortgage bonds and the 156,300 shares of preferred stock were awarded May 27 to Mellon Securities Corp. and associates.

The group bid 100.4099 for bonds with a 2 3/4% coupon and 100.13 for preferred stock with a 3.90% dividend.

The \$6,000,000 of serial notes, put up for sale simultaneously with the bonds and the preferred stock went to a group led by Halsey, Stuart & Co. Inc. The winning bid in this case named a price of 100 for a combination of coupons, a net interest cost of 1.741%.

Two competing bids for the bonds, received from The First Boston Corp. and Halsey, Stuart & Co. Inc., respectively, proved to be identical. Each named a price of 100.319 for a 2 3/4% coupon.

The First Boston Corp. bid an interest cost for the serial notes of 1.8464% and Mellon Securities Corp. 2.018%. A competing bid for the preferred stock naming a price of 100.679 for a 4% dividend was received from The First Boston Corp.

FIRST MORTGAGE BONDS, 2 3/4% SERIES DUE 1976

Guaranty Trust Co. of New York, trustee bonds are to mature June 1, 1976, will bear interest at the rate of 2 3/4% per annum, payable semi-annually on June 1 and Dec. 1, and will be payable as to both principal and interest in any coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts. Principal payable at office or agency of the company in New York. Interest payable at the office or agency of the company in New York, or, in the case of coupon bonds, at option of holders, at office or agency of company in Cleveland. Bonds will be redeemable prior to maturity at the option of the company as a whole at any time or from time to time in part, on notices given as provided in the mortgage, at the principal amount thereof and accrued interest to the date fixed for redemption, together, if redeemed otherwise than by the operation of the sinking fund provisions of the mortgage, with a premium equal to a percentage of the principal amount thereof determined as set forth in the mortgage.

SERIAL NOTES DUE \$600,000 EACH JUNE 1, 1947 TO 1956

Table showing maturity and yield for serial notes due June 1, 1947 to 1956. Columns include Rate, Maturity, Yield, Rate, Maturity, Yield.

Serial notes maturing 1949 to 1956, inclusive, are offered to public at principal amount plus accrued interest from June 1, 1946. Serial notes maturing in 1947 and 1948 are offered to public at 101.985% and 101.873%, respectively, plus accrued interest from June 1, 1946, subject to such adjustments as may be necessary so that the yields to the purchasers will be 1% and 1.15%, respectively, from the delivery dates to the maturity dates.

Interest payable on June 1 and Dec. 1 at office or agency of company in New York City. Definitive notes will be in common form in denomination of \$1,000 negotiable as to principal. Notes will be redeemable prior to maturity upon at least 30 days' notice at the option of the company, as a whole at any time, or from time to time in the inverse order of maturity and only as an entirety.

any one or more of the serial maturities may be redeemed, the redemption price being the principal amount plus the premiums as set forth in the mortgage.

3.90% CUMULATIVE PREFERRED STOCK

Transfer agents, National City Bank Cleveland and Chase National Bank New York. Registrars, Central National Bank Cleveland and Central Hanover Bank & Trust Co., New York. Company may, at its option, at any time redeem the whole, or from time to time any part, of the new preferred stock by the payment of a price equal to 105.625% of the par value thereof if redeemed on or prior to June 1, 1951, or 104.625% of the par value thereof if redeemed subsequent to June 1, 1951 and on or prior to June 1, 1956, or 103.625% of the par value thereof if redeemed subsequent to June 1, 1956, plus, in any case, accumulated and unpaid dividends to the date of redemption.

PURPOSE—Net proceeds from the sale of the new bonds, new serial notes and new preferred stock, exclusive of accrued interest and dividends and after allowance for total expenses payable by the company estimated at \$258,492 are to be applied as follows:

- (1) to redemption at 104 1/4% of \$28,900,000 first mortgage bonds, 4% series due 1927, of Ohio Public Service Co. (exclusive of interest) \$30,128,250
(2) to redemption at 102 of \$320,000 serial notes (4% due serially to August 1947) of Ohio Public Service Co. (exclusive of interest) 326,400
(3) to redemption at 101 of \$614,000 promissory notes (2 1/2% due serially to January 1948) of Ohio Public Service Co. (exclusive of interest) 620,140
(4) to payment of \$6,836,441 of 4% promissory note dated May 1942 of Ohio River Power Co., due in installments to May 1957 (exclusive of interest) 6,944,901
(5) to redemption of \$15,161,400 first preferred stock of Ohio Public Service Co. and \$3,230,600 preferred stock of Marion-Reserve Power Co. at redemption prices applicable thereto (exclusive of accrued dividends) 20,307,715

To the extent that the net proceeds from the sale of the securities offered are not sufficient for the above purposes, the company will use part of the \$5,000,000 in cash which it is to receive from Cities Service Power & Light Co. for the issuance and sale to said company of \$5,000,000 common stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING (INCLUDING SUBSIDIARIES)

Table with columns: Authorized, Outstanding. Rows include 1st mtge. bonds, 2 1/2% series due 1976, Serial notes due 1947-1956, Cumulative preferred stock, 3.90% cumulative preferred stock, Common stock.

*May be issued in one or more series without limitation as to aggregate principal amount, but subject to the restrictive provisions of the mortgage.

†Represents the aggregate of 1,596,500 shares to be issued for the 79,825 shares of common stock (par \$100), 41,660 shares to be issued in exchange for the 2,083 shares of preferred stock owned by Cities Service Power & Light and 1,000,000 shares to be issued for cash.

UNDERWRITERS—The names of the principal underwriters of the first mortgage bonds, 2 1/2% series due 1976 and of the 3.90% cumulative preferred stock and the respective principal amounts of bonds and the respective numbers of shares of preferred stock underwritten by each are as follows:

Table listing underwriters and their shares. Columns: Underwriter, Bonds, Preferred Shares. Includes Mellon Securities Corp., A. C. Allyn and Co., Geo. G. Applegate, etc.

UNDERWRITERS OF \$6,000,000 SERIAL NOTES—The names of the principal underwriters of the serial notes and the respective principal amounts of serial notes underwritten are as follows:

Table listing underwriters and their amounts. Columns: Underwriter, Amount. Includes Halsey, Stuart & Co., Inc., A. C. Allyn and Co., Inc., etc.

ACQUISITION OF PROPERTIES OF SUBSIDIARIES—All of the properties of Marion-Reserve Power Co. and Ohio River Power Co., like those of Ohio Public Service Co., are located wholly within the State of Ohio. The properties of Marion-Reserve consist of an electric utility system, serving 68 communities in central and north-eastern Ohio contiguous to the properties of Public Service. The eastern Ohio property of Power Company consists of a power plant, known as the R. E. Burger plant, located on the Ohio River in Belmont County, Ohio. The first unit of this plant was put into operation in Feb. 1944. The main transmission system of Public Service is connected with this plant. This plant is now being enlarged by the installation of additional generating capacity, together with boilers and auxiliary equipment, and a new high voltage transmission line is being constructed to make a new connection between the plant and the main transmission system of Public Service.

As a part of the plan of refinancing, the subsidiaries will join in the mortgage securing the bonds now offered for the purpose of subjecting their properties to the lien of the mortgage, the outstanding preferred stock of Marion-Reserve will be redeemed, the funded debt of the subsidiaries will be paid, and Public Service (as the sole owner of all their outstanding securities) will assume the payment of their remaining debts and obligations. Thereafter the subsidiaries will be liquidated and all of their assets transferred to Public Service.

BUSINESS—Company was incorporated in Ohio Oct. 11, 1921. Company's operations are wholly within the State of Ohio. Upon consummation of the refinancing, its only subsidiary will be Electric Advisers, Inc., a mutual service company in the Power & Light system. Company's operations and contact with its customers are conducted through 10 principal subdivisions with offices in Alliance, Ashland, Elyria, Lorain, Mansfield, Marion, Massillon, Port Clinton, Sandusky and Warren, Ohio.

The company is an operating public utility engaged in the production, purchases, transmission, distribution and sale of electric energy. Incidental to its electric business the company sells appliances and cooperates with appliance dealers and retailers. However, this appliance business has considerably curtailed during the war period. Company intends to continue in the business in which it is presently engaged.

The territory served by the company is located in north central Ohio covering an area of approximately 3,100 square miles and has a population of approximately 500,000. This area includes large agricultural and industrial sections. The more important industries in the territory include the manufacture of steel and steel products, rubber, and a wide diversity of smaller industries.

PRO FORMA GROSS INCOME BEFORE PROVISION FOR FEDERAL INCOME TAXES

Table with columns: Calendar Years—1945, 1944, 1943, 1942. Rows include Gross oper. revenue, Purchased power, Other oper. expenses, Maintenance & repairs, etc.

NOTES—The following tabulation is presented to show the reconciliation of the consolidated and combined gross income for the respective years with the pro forma gross income before provision for Federal income taxes:

Table with columns: 1945, 1944, 1943, 1942. Rows include Gross inc. before adjs., Prov. for Fed. inc. & excess profits taxes, Gross inc. before Fed. taxes, Reduction of Electric, Water & Ry. Prop., sold & aband. in 1945.

Pro forma gross income \$8,191,716 \$8,388,196 \$8,169,101 \$7,532,545
*Of amounts provided for replacements, depreciation and amortization of emergency plant facilities to the amount provided for replacements in pro forma statement.

PRO FORMA NET INCOME FOR CALENDAR YEAR 1945

Table with columns: Pro forma gross income before prov. for Fed. inc. tax, Estimated prov. for Federal income tax, Pro forma gross income, Pro forma interest and other charges, Interest on funded debt, Amortization of debt discount and expense, etc.

122 East 66th Street, Inc., New York—Files With SEC

The company on May 27 filed a letter of notification with the SEC for \$300,000 registered 3% debenture bonds, due Oct. 1, 1982. Bonds are offered exclusively to members of the Cosmopolitan Club, New York at \$100. Proceeds will be used to pay off mortgage when due and to exchange for bonds presently outstanding at 5%.

Oppenheim, Collins & Co., Inc.—\$1 Dividend—

The directors on May 22 voted a dividend of \$1 a share on the capital stock, payable July 12 to holders of record June 17. On Jan. 21, last, the company paid 75 cents a share, while in 1945 stockholders received 50 cents each in January and July, or a total of \$1 a share. The company's fiscal year ends on July 31. The practice has been to give consideration to dividend payments semi-annually. In the future, directors will consider the payment of dividends on a quarterly basis when, as and if declared.

Table with columns: Period End, April 30—1946—3 Mos.—1945, 1946—9 Mos.—1945. Rows include Consolidated sales, All figures include sales of leased departments.

The net profit for the nine months ended April 30, 1946, is estimated at \$637,547, after all charges including \$845,000 provision for Federal taxes on income. This is equal to \$3.19 a share. No direct comparison is available.—V. 163, p. 2996.

Owens-Illinois Glass Co.—Secondary Offering—Kidd, Peabody & Co., Collins, Norton & Co. and associates

on May 28 offered 85,908 shares of common stock (par \$12.50) as a secondary distribution. The shares were priced at \$95 a share, with a concession of \$1.50 a share to NASD members.—V. 163, p. 2296.

Pacific Affiliates, Inc.—New Control—

See Pacific Coast Mortgage Co. below.—V. 163, p. 1434.

Pacific Coast Mortgage Co.—Sale of Subsidiary Approved—In Liquidation—Distributions to Be Made on June 14—

The stockholders on May 29 voted their approval of the sale of Pacific Affiliates, Inc., a wholly owned subsidiary, to Blair & Co., Inc., according to A. O. Stewart, President. He reported that with 15,447 of the corporation's 19,523 shares represented in person or by proxy, and with each share entitled to one vote, not a dissenting vote was cast.

By their action, the stockholders approved the pro rata distribution by their directors of 468,552 shares of Blair stock received in payment for 500 shares of Pacific Affiliates, Inc. The pro rata distribution will amount to a liquidating dividend of 24 shares of Blair stock for each share of Pacific Coast Mortgage Company. This dividend, along with a further liquidating dividend of \$30 in cash, will be payable June 14 to stockholders of record June 4. It is estimated that the cash liquidating dividends will ultimately total somewhere between \$75 and \$100 per share. Including the final liquidating dividend, figuring Blair at \$9, the Pacific Coast Mortgage Co. will have paid total dividends of \$694 per share since 1935.

Involved in Blair's acquisition was Pacific Affiliates' ownership of all the stock in the Pepsi Cola Bottling Co. of Los Angeles and \$1,040,752 in cash. It is anticipated that Blair & Co., Inc., will use the cash for further expansion of the bottling company in the four southern California counties where it holds Pepsi Cola franchises. Mr. Stewart stated that he had been informed that the earnings of Blair & Co., Inc., for the first quarter of 1946 were approximately \$1,300,000.

Pacific Safety Equipment Co., Inc., Reno, Nev.—Files With SEC—

The company on May 31 filed with the SEC a letter of notification for 10,000 shares of common stock. Offering price is \$10 a share. Proceeds will be used for the manufacture of gas and fire detection devices. Stock will be offered through salesmen who will receive a maximum of \$2.50 a share.

Pacific Telecoinc Corp., San Francisco—Files With SEC

The company on May 31 filed with the SEC a letter of notification for 58,000 shares of preferred stock (par \$5) and 58,000 shares of common stock (par \$10). Underwriters are Kobbe, Gearhart & Co., Inc., New York. Price \$5.10 a unit consisting of one share of preferred and one share of common. Proceeds will be used for purchase of additional equipment, retirement of indebtedness and for working capital.

Pan-American Export Corp., Newark—Files With SEC

Company on May 29 filed with the SEC a letter of notification for 10,000 shares of class A common stock (par \$1). Underwriter is Koellner & Gunther, Inc., Newark, N. J. Price to public, \$2.65 per share. Proceeds will be used for expansion of business, working capital, etc.

Pennsylvania Railroad Regional System—Earnings—

Table with columns: Period End, Apr. 30—1946—Month—1945, 1946—4 Mos.—1945. Rows include Ry. oper. revenues, Maintenance of way and structures, Maint. of equipment, Traffic expenses, Transportation exp., Misc. operations, General expenses, Net rev. fr. ry. oper., Railway taxes, Unemployment ins. taxes, Railroad retirement taxes, Equipment rents (Dr.), Jt. facill. rents (Dr.), Net ry. oper. income, Deficit.

*2,331,946 12,724,289 292,314 38,876,511
*Deficit.—V. 163, p. 2997.

Pennsylvania Power & Light Co.—Annual Report—

Under date of Aug. 17, 1945, the company filed a plan for rearrangement of capital structure, which plan, as subsequently modified, was approved by the Securities and Exchange Commission and was thereafter completely consummated. In accordance with the plan the company refunded its debt, refunded 73% and retired the remainder of its preferred stocks, issued and sold \$18,187,190 common stock, and made all accounting adjustments required by orders of regulatory commissions in connection with reclassification of its plant account and related matters.

The company retired its \$93,820,000 3 1/2% first mortgage bonds, \$28,500,000 4 1/2% debentures and \$3,400,000 2 1/2% bank loans, replacing this debt by \$93,000,000 3% first mortgage bonds, \$27,000,000 3% debentures and \$5,720,000 1 1/2% bank loans aggregating the same amount, thereby reducing future annual interest payments by \$969,650.

The company also retired its \$60,439,200 preferred stock which carried dividend rates of \$7, \$6 and \$5 per year, by exchanging \$44,000,000 of such preferred stocks share for share for \$44,000,000 new 4 1/2% preferred stock and paying off the remainder in cash at the redemption price of \$110 per share and accrued dividends. Annual preferred dividends, as a result, were reduced \$794,365 by the exchange and \$1,063,627 by the cash redemption, or a total annual reduction in preferred dividends of \$1,857,992. The money required for redemption of the preferred stocks was raised through the sale of common stock on which a proper return must be paid.

National Power & Light Co., in order to assist Pennsylvania Power & Light Co. in making the accounting adjustments required to carry out orders of the Pennsylvania Public Utility Commission and the Federal Power Commission, surrendered for cancellation 1,197,062 shares of common stock of Pennsylvania Power & Light Co. and transferred to this company all of the outstanding capital stock of The Edison Illuminating Co. of Easton, which stock the company has contracted to sell for a consideration approximating \$425,000.

The company issued and sold 1,818,719 shares of its common stock at \$10 per share, thereby raising \$18,187,190 of new capital, which was used to retire old preferred stocks. This common stock was offered pro rata to the company's common stockholders. National Power & Light Co. passed along to its own common stockholders its right to subscribe to 1,818,700 of these shares.

As required by the Federal Power Commission Order dated Nov. 10, 1944, as amended, and the Pennsylvania Public Utility Commission Order dated Dec. 19, 1944, as amended, the company made entries on its books reducing plant account by approximately \$26,000,000, approximately \$17,300,000 of this having been charged to surplus and the remainder to various other accounts, and began on Jan. 1, 1945, charging off \$1,728,000 annually, which will be continued until an additional amount of approximately \$26,000,000, being that part of the company's actual cost of property which is in excess of the original cost of such property to the original owner, is removed from the company's plant account. Accounting changes required by the order of the Securities and Exchange Commission issued in connection with rearrangement of the capital structure have all been made.

During the year, the approximately 99.9% ownership in the company's common stock, held for many years by National Power & Light Co., was pursuant to order of the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935, in process of being transferred to the approximately 18,000 holders of common stock of that company. The first step in this direction was taken on Dec. 31, 1945, in connection with issuance of 1,818,719 shares of common stock. As a result of the offer of 1,818,700 shares of this common stock to stockholders of National Power & Light Co., approximately 37% of the presently outstanding common stock of Pennsylvania Power & Light Company is now owned by about 8,500 stockholders. National Power & Light Company, on Dec. 31, 1945, still owned about 29% and Electric Bond & Share Co. owned about 34% of the common stock of Pennsylvania Power & Light Co.

If and when plans, which have already been filed with the Securities and Exchange Commission by National Power & Light Co. and Electric Bond & Share Co. are consummated, the final step in the distribution of their holdings of Pennsylvania common stock will have been taken.

INCOME ACCOUNT FOR CALENDAR YEARS

Table with 3 columns: Year, 1945, 1944. Rows include Operating revenues, Operation, Maintenance, Federal taxes, Other taxes, Depreciation, Amortiz. of elec. plant acquisition adjustments, Net operating revenues, Other income (net), Gross income, Interest on mortgage bonds, Interest on debentures, Other interest and deductions, Special charge, Interest charged to construction, Net income, Preferred (\$7) dividends, \$6 preferred dividends, \$5 preferred dividends, 4 1/2% preferred dividends.

*Previously designated as property retirement reserve appropriations. Including for the 12 months ended Dec. 31, 1945, result of non-recurring tax benefit of \$4,183,700. Of those portions of premiums and expenses on redemption of debt which are equivalent to resulting non-recurring reduction in income taxes.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Utility plant, \$207,833,011; other physical property, \$5,895; investments in subsidiaries, \$1,194,673; other investments, \$28,059; special funds, \$63,048; cash in banks (on demand), \$6,968,987; special deposits, \$15,774,080; working funds, \$707,775; United States Government securities, \$1,000,000; notes receivable, \$2,000; accounts receivable, \$3,435,191; materials and supplies, \$4,921,868; prepayments, \$231,392; other current and accrued assets, \$50,445; unamortized debt discount and expense, \$12,058,861; unamortized cost of plant inventory and appraisal and related matters, \$692,250; retirement work in progress, \$183,798; premiums on preferred stock redeemed, \$1,643,904; other deferred debits, \$82,093; capital stock expense, \$293,134; total, \$257,470,462.

LIABILITIES—4 1/2% preferred stock (\$100 par), \$44,000,000; common stock, no par (outstanding, 2,500,752 shares), \$25,007,520; first mortgage bonds, 3% series due 1975, \$93,000,000; 3% sinking fund debentures due 1965, \$27,000,000; 1 1/2% serial notes, due 1947 to 1950, \$4,576,000; notes payable—1 1/2% serial notes, due Oct. 10, 1946, \$1,144,000; accounts payable, \$2,408,934; dividends declared (including \$115,489 for which cash is in special deposits), \$115,500; matured long-term debt and interest (cash in special deposits), \$2,005,689; customers' deposits, \$474,762; taxes accrued, \$4,164,011; interest accrued, \$933,919; redemption account—Preferred capital stock (cash in special deposits), \$13,166,906; other current and accrued liabilities, \$1,060,112; unamortized premium on debt, \$555,297; customers' advances for construction, \$790,605; other deferred credits, \$27,170; reserves for depreciation of utility plant (previously designated property retirement), \$31,282,047; reserves for amortization of electric plant acquisition adjustments, \$1,728,675; reserves for uncollectible accounts, \$648,053; inventory adjustment reserves, \$94,580; reserves for injuries and damages, \$529,661; other reserves, \$5,553; contributions in aid of construction, \$49,251; earned surplus (restricted as to common dividends), \$2,704,217; total, \$257,470,462.—V. 163, p. 2898.

Pennsylvania-Reading Seashore Lines—Earnings—

Table with 4 columns: Month/Year, 1946, 1945, 1944, 1943. Rows include April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income, Deficit.—V. 163, p. 2446.

Pennsylvania State Water Corp. (& Subs.)—Earnings

Table with 3 columns: Year, 1946, 1945. Rows include 12 Months Ended March 31—Gross earnings, Operating expenses, maintenance and taxes, Provision for depreciation and retirements, Gross income, Interest and other deductions of subsidiaries, Interest, amortization of debt discount, premium (net) and expense, etc., of Pennsylvania State Water Corporation, Net income.—V. 163, p. 2297.

Pepsi Cola Bottling Co. of Los Angeles—Control—

See Pacific Coast Mortgage Co. above.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended June 1, 1946, amounted to 113,105,000 kwh., a decrease of 8,309,000 kwh., or 6.8%, from the corresponding week of 1945.—V. 163, p. 2997.

Pittsburgh & West Virginia Ry.—Earnings—

Table with 4 columns: Month/Year, 1946, 1945, 1944, 1943. Rows include April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income, Deficit.—V. 163, p. 2446.

Pittsburgh Shawmut & Northern RR.—Earnings—

Table with 4 columns: Month/Year, 1946, 1945, 1944, 1943. Rows include April, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income, Deficit.—V. 163, p. 2446.

Plastic Wire & Cable Corp.—Stock Offered—A public offering of 49,500 shares of common stock (no par) was made May 28 at \$6 per share by an underwriting group headed by Putnam & Co., Hartford, Conn.

Transfer agent, Hartford-Connecticut Trust Co., Hartford, Conn. Registrar, Phoenix State Bank and Trust Co., Hartford, Conn.

PURPOSE—Net proceeds from the sale of 49,500 shares of common stock and 10,000 warrants will amount to approximately \$236,000, after deducting estimated expenses of \$12,500. These proceeds will be added initially to working capital and will be available for general corporate purposes, including (1) the carrying of inventories and accounts receivable, (2) payment when due of Federal tax obligations, and (3) budgeted expenditures of approximately \$50,000 for additional machinery and equipment.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Rows include Common stock (no par), Stock purchase warrants.

As of March 31, 1946, the term bank loan of the corporation amounted to \$125,000. Giving effect to this financing, the term bank loan will amount to \$145,000. This term loan, which carries an interest rate of 4%, is payable in 10 equal quarterly instalments beginning March 1, 1947, will be secured by a mortgage on the corporation's equipment and will be further secured by a mortgage on the corporation's manufacturing plant after title to the property has been acquired by the corporation.

On May 23, 1946, holders of all of the corporation's preferred and common stock approved a plan of recapitalization under the terms of which (1) 200,000 shares of common stock (no par) are authorized, (2) 200 shares 6% cumulative preferred stock (\$100 par) are to be exchanged for 3,333 1/3 shares of common stock (no par) and (3) 1,750 shares common stock (\$10 par) are to be exchanged for 46,666 2/3 shares of no par value.

SUMMARY OF EARNINGS

Table with 5 columns: Year End, Net Sales, Income & Amort., Depreciation, Prov. for Negotiat'n, Net Income. Rows include Sept. 30, 1944, 1945, 1946.

*Before deducting renegotiation settlements of \$675,897 for the period ended Sept. 30, 1944, and \$232,429 for fiscal year ended Sept. 30, 1945. †Fiscal period from Oct. 5, 1943 to Sept. 30, 1944. ‡Six months ended March 31. §Before depreciation or provisions for renegotiation and Federal income and excess profits taxes. ¶Includes Federal income and excess profits taxes in 1944 and 1945; 1946 figures are Federal taxes only.

HISTORY AND BUSINESS—Corporation was incorporated in Connecticut Oct. 5, 1943. Corporation is engaged in the manufacture and sale of plastic-covered wire and cable, plastic-insulated electrical cords, including molded plugs and parts, and in the development and manufacture of other products featuring extruded plastic composition or covering. Its principal products are building wires and cables, radio, instrument, hook-up and apparatus wires, lamp cords, flexible electrical cords, cord sets, wires and cables for special applications such as coaxial and broadcast cables, and plastic-covered clothesline.

From inception of operations in December, 1943, until V-J Day in August, 1945, the business of the corporation was confined exclusively to the manufacture of insulated wire for military purposes. All of this wire was coated with plastic insulation. Over 75% of the wire produced during this period was assault communications wire produced for the Army Signal Corps under their specifications. After V-J Day all Government contracts, then aggregating approximately \$2,500,000, were cancelled.

WARRANTS—Warrants to be issued by the corporation will evidence the right to purchase 10,000 shares of no par common stock at \$6 per share and including July 1, 1952. The right to purchase such shares may not be exercised prior to July 1, 1947, unless the common stock to which such warrants relate is registered before July 1, 1947, with the SEC under the Securities Act of 1933, in which event such right may be exercised at any time after the effective date of such registration. The right to subscribe for stock pursuant to the warrants expires on July 1, 1952.

The warrants, which are to be transferable, are to be sold for cash at the rate of 10 cents per warrant share as follows: old preferred and common stockholders, 5,000 shares; Putnam & Co., 5,000 shares.

UNDERWRITERS—The several underwriters have agreed to purchase from the corporation at \$5 per share the respective amounts of common set opposite their names below:

Table with 3 columns: Name, Shares. Rows include Putnam & Co., Singer, Deane & Scribner, Buckley Brothers, Butcher & Sherrerd, Cooley & Co., Brainard-Judd & Co., Coburn & Middlebrook, Eddy Brothers & Co., Kennedy-Peterson, Inc., Henry C. Robinson & Co.

Plastics Materials Corp.—Stock Offered—J. F. Reilly & Co., Inc. on May 24 offered 99,900 shares of common stock (par \$1) at \$3 per share. These securities are offered as a speculation.

Transfer agent and Registrar: United States Corporation Co. 15 Exchange Place, Jersey City, N. J. and 160 Broadway, New York.

HISTORY & BUSINESS—Company was incorporated in New Hampshire Jan. 16, 1946, to engage in the manufacture of wood flour. Its immediate purpose is to acquire title to and operate a wood flour mill now and for many years owned and operated by E. I. du Pont de Nemours & Co. at Newhall, Me. Company also has an option to acquire control of Wood Waste Products, Inc. a wood flour mill at Laconia, N. H.

Wood flour is the product resulting from the grinding of wood into various degrees of fineness. Wood flour has become an essential ingredient in the products manufactured by many principal industries such as plastics and moulded products, linoleum and other composition floors, rubber products, fabricated roofing, asphalt shingles and siding, explosives, leather goods and toys.

In general the process of manufacturing consists of grinding the raw materials—sawdust and wood shavings—in an attrition, hammer, stone or other type of mill, into small particles which are separated according to fineness by a screening process.

PURPOSE—The proceeds will be used to purchase the Newhall wood flour mill now owned and operated by E. I. duPont de Nemours & Co.

If the underwriter takes down and purchases 99,900 shares of common stock and warrants to purchase 30,000 additional shares, the net proceeds to the company will be \$255,045 of which \$215,000 will be used to pay the balance due under the Newhall option and the balance will be used to take care of adjustments at the closing, purchase of duPont's inventory of raw and finished materials, expenses of organization and of this financing, and for working capital.

CAPITALIZATION—Present capitalization consists of 300,000 shares of common stock (par \$1) authorized, of which 73,480 shares are issued and outstanding. After giving effect to this financing, there will be outstanding 173,380 shares of common stock.

In addition thereto, 30,000 shares will be reserved for issuance upon the exercise of the warrants to be sold to the underwriter and 18,370 shares for issuance in exchange for shares of Wood Waste Products, Inc. shares in the event the company exercises its option to acquire a controlling interest in said company.

STOCK PURCHASE WARRANTS—Company has authorized the issuance of stock purchase warrants entitling the holders thereof to purchase, at \$3 per share, during a period commencing June 1, 1947 and expiring May 31, 1949, an aggregate of 30,000 shares of the common stock. Warrants will be sold to the underwriter. No public offering is being made of the warrants or the shares issuable upon exercise of the warrants.—V. 163, p. 2732.

Plough, Inc.—Common Stock Distribution and Cash Dividend—Changes in Personnel—

An amendment to the Certificate of Incorporation will be filed on June 15, 1946, pursuant to which the common stock, of \$7.50 par value, will be changed into common stock, of \$5 par value, and pursuant to which a distribution will be made on June 29, 1946, of one share, of \$5 par value, to holders of each two shares of record June 15, 1946, (scrip to be issued for fractional shares).

A cash dividend of 15c per share has been declared, payable July 1, 1946, to holders of common stock of record June 15, 1946. Such dividends will be paid on both the original stock and the shares received on distribution. Payments of 15c per share were also made on Jan. 2 and April 1, last.

The New York Stock Exchange on June 4 directed that the common stock be not quoted ex said distribution and cash dividend until further notice; that all certificates delivered after June 15, 1946, must be accompanied by due-bills.

The company on May 27 announced expansion of its executive personnel with five new positions and election of a new secretary-treasurer.

All the new positions are Vice Presidencies. Until now Plough has had only a president and secretary-treasurer. Additions are: Ramon R. Diaz, Vice President in charge of export sales; Charles S. Drane,

Vice President in charge of advertising; J. Calvin Ozler, former Secretary-Treasurer, Administration Vice President James E. Robertson Vice President in charge of sales; Harry B. Solomon, also Administrative Vice President; Charles A. Harrelson was made Secretary-Treasurer.—V. 163, p. 2163.

Porto Rico Gas & Coke Co.—Earnings—

Table with 3 columns: Year, 1946, 1945. Rows include 12 Months Ended March 31—Operating revenues, Operation, Maintenance, General taxes, Porto Rico income taxes, Retirement reserve accruals, Utility operating income, Other income—net, Gross income, Income deductions, Net income.—V. 162, p. 2685.

Powdrell & Alexander, Inc.—Stock Offered—Blyth & Co., Inc., and associates on June 5 offered 82,316 shares of common stock (\$2.50 par) at \$24.25 per share. The shares are being sold on behalf of selling stockholders.

Transfer agents, Guaranty Trust Co. of New York and National Shawmut Bank of Boston. Registrars, Chase National Bank, New York, and Boston Safe Deposit & Trust Co.

CAPITALIZATION, MARCH 31, 1946

Table with 3 columns: Description, Authorized, Outstanding. Rows include 3 3/4% prom. note, due July 1, 1959, Common stock (\$2.50 par).

*Interest on this note was reduced from 3 3/4% to 3 1/4%, effective April 1, 1946. †\$100,000 of such outstanding principal amount is payable July 1, 1946. ‡By articles of amendment filed March 26, 1946, the authorized common stock was increased by the authorization of 930,544 shares (par \$2.50) and the simultaneous cancellation of the then authorized 465,272 shares of common stock (par \$5); and 600,000 shares of common stock (par \$2.50) were authorized to be issued in exchange for the then outstanding 300,000 shares of common stock (par \$5).

HISTORY AND BUSINESS—Company was incorporated July 3, 1920, in Massachusetts. It has two subsidiaries, namely, Gosnold Mills Corp. and Atlantic Curtain Co., 99.50% and 51.32%, respectively, of the voting shares of which are owned by the company. The operations of Atlantic are considered relatively unimportant to the enterprise as a whole.

The company and its subsidiaries are engaged principally in the production and sale of medium and low-priced cotton and rayon fabrics and finished curtains. They also manufacture and sell corset fabrics, lining cloths and rayon taffetas for under wear and dress goods.

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

Table with 3 columns: Name, No. of Shs., No. of Shs. Rows include Blyth & Co., Inc., The First Boston Corp., Smith, Barney & Co., Stone & Webster Securities Corp., Estabrook & Co., Lee Higginson Corp., Graham, Parsons & Co., Kebbon, McCormick & Co., Whiting, Weeks & Stubbs, McDonald & Co., Putnam & Co.

SUMMARY OF EARNINGS FOR STATED PERIODS

Table with 4 columns: Description, 3 Mos. End. Mar. 31, '46, Years Ended Dec. 31, 1945, 1944. Rows include Gross sales, less discounts, etc., Cost of goods sold, Sell, gen. and admin. expenses, Prov. for doubtful accounts, Gross profit, Other income, Total income, Income deductions, Prov. for Fed. and State taxes, Net profit.—V. 163, p. 2899.

Preferred Utilities Manufacturing Corp.—Files With SEC—

The company on May 29 filed with the SEC a letter of notification for 24,000 shares of \$10 par 5 1/2% cumulative convertible first preferred stock and 34,000 shares of 10c par common stock. Offering price, \$11.50 a unit, consisting of one share of preferred and one share of common. In addition, 10,000 shares of common are to be purchased by the underwriters at 10c a share for investment. Underwriters are Childs, Jeffries & Thordike, Inc., and First Colony Corp. Proceeds will be used for purchase of machinery and equipment and to increase working capital.

Public Flyers, Inc.—Stock Offered—Bond & Goodwin, Inc., on May 27 offered a new issue of 200,000 shares of common stock (\$1 par) at \$3 per share. The securities are offered as a speculation.

Transfer agent: Empire Trust Co. New York 5, N. Y. Registrar: Chase National Bank New York.

ORGANIZATION AND BUSINESS—Corporation was organized in New York Nov. 9, 1944, and is qualified to do business as a foreign corporation in the States of New Jersey and Florida.

At the present time the business of the corporation consists of operating a flying school and acting as a dealer for the sale of aircraft. It is proposed to enter the field of transportation of express and freight by air on a non-scheduled basis and possibly the transportation of passengers by air on a charter basis and the corporation expects to receive income from the use of the facilities of its airport by private aircraft owners and other flyers.

FLIGHT TRAINING SCHOOL—On June 7, 1945, the corporation opened its airport, which is called Nassau Air Park and is located on U. S. Highway No. 1 near the Princeton Junction Station on the main line of the Pennsylvania Railroad. At that time it commenced its flight training school with two airplanes, both of which were sold prior to May, 1946. In September, 1945, the corporation purchased and put into operation a third training ship and on Jan. 24, 1946, one new Aeronca trainer which had been purchased by the corporation was delivered. In March, 1946 the corporation bought and received delivery of a Boeing PT-17A and another new Aeronca trainer. As of May 1, 1946, approximately 75 persons were taking flight training, some of whom are students at Princeton University.

SALES DEALERSHIP—Aeronca Aircraft Corp. has designated the corporation as a dealer for the sale of its aircraft and parts and has assigned it Northern New Jersey and New York City as its (non-exclusive) territory. Two sales of aircraft have been made under this dealership up to the present time.

The corporation is planning to apply for dealerships for other airplanes and for aircraft engines, parts and accessories. Not only will any commissions received be a source of income but dealer's discounts on purchases by the corporation will tend to reduce its cost of operation.

AIR CARGO—The corporation is planning actively to enter into the field of transportation of cargo by air on a non-scheduled basis. An attempt will be made to provide for return cargos on all flights so that each flight will, so far as possible, be productive of revenue on the outgoing trip and the return. It is expected that C-47 airplanes purchased second-hand from the U. S. Government for approximately \$20,000 apiece will be used for the cargo service and one such aircraft has been acquired, subject to a chattel mortgage and is being converted for operation by the corporation.

PASSENGER CHARTER SERVICE—Up to the present time the corporation has not engaged in the business of transportation of passengers under charter hire.

PURPOSE OF ISSUE—Upon the assumption that all the securities offered are sold, the corporation will receive from the sale of the 200,000 shares of common stock approximately \$473,924 after payment of underwriting discounts and commissions and expenses payable by the corporation estimated to be \$126,075.

It is presently planned that these net proceeds will be allocated and used to pay notes secured by mortgage, purchase of flight equipment for air cargo transportation, cost of conversion and conditioning of such equipment, additional hangar facilities and working capital.

STOCK PURCHASE WARRANTS—By appropriate corporate action, the corporation has authorized the issue of stock purchase warrants entitling the holders thereof to purchase at \$3 per share during the period beginning 180 days after the effective date of the registration statement and ending five years from the effective date an aggregate of 75,000 of the shares of common stock (par \$1), 45,000 of said warrants are being sold to the underwriter at one cent per warrant share and 30,000 of warrants are being offered to the stockholders of the corporation at one cent per warrant share for the period of 30 days beginning the day after the effective date of the registration statement. Warrants will be allocated to stockholders of the corporation on the basis of one warrant for each four shares held.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
Common stock (par \$1)	400,000 shs.	275,028 shs.

*75,000 shares reserved for issuance upon exercise of warrants.

Publicker Industries, Inc.—Stock Increased—The stockholders on May 28 approved an increase in the authorized common stock to 4,000,000 shares from 2,000,000 shares. The management reiterated that no split of the common shares is contemplated and that in order to conserve cash for expansion any dividends on the common stock will be paid in stock rather than in cash.—V. 163, p. 2732.

Public Service Corp. of Texas—Files With SEC—The company on May 23 filed with the SEC a letter of notification for 5,332 shares 6% preferred stock (par \$25), owned by Keystone Pipe & Supply Co., Butler, Pa. Keystone proposes to exchange four shares of the stock for one share of its own outstanding preferred stock, 5% cumulative dividends (\$100 par).—V. 159, p. 47.

Public Utility Engineering & Service Corp.—Output—Electric output of the operating companies served by this corporation for the week ended June 1, 1946, totaled 176,145,000 kwh., as compared with 184,158,000 kwh. for the corresponding week last year, a decrease of 4.4%.—V. 163, p. 2998.

Reliable Oil Development Corp., Brooklyn—Files With SEC—The company on May 24 filed a letter of notification with the SEC for 90,000 shares of common stock (par \$1). Offering price is \$1 a share. Isaiah S. A. Cooper, President, will handle the distribution and sale of the securities. Proceeds will be used for prospecting in oil, gas, petroleum on lease held in Brazoria, Tex.

Reynolds Pen Co., Chicago—Registers With SEC—The company on May 4 filed with the SEC a registration statement for 400,000 shares of common stock (no par), of which 100,000 shares are being sold by company and 300,000 by stockholders. Net proceeds to the company will be added to working capital. Allen & Co., New York may be underwriters.

Richmond Fredericksburg & Potomac RR.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	\$2,237,704	\$3,094,033	\$3,387,093	\$3,094,321
Net from railway	613,308	1,535,067	1,946,598	1,830,298
Net ry. oper. income	208,261	190,943	320,307	302,392

From Jan. 1—

Gross from railway	9,389,602	12,078,254	13,028,011	12,112,634
Net from railway	3,027,838	5,944,528	7,113,414	7,254,921
Net ry. oper. income	1,252,272	760,364	1,188,410	1,404,024

—V. 163, p. 2447.

Riegel Textile Corp., New York—Registers With SEC—The company on May 29 filed a registration statement with the SEC for 50,000 shares preferred stock, series A (no par). Underwriters, Dillon, Read & Co. Inc. Net proceeds will be applied to the repayment of \$2,000,000 of 90-day notes held by Central Hanover Bank and Trust Co., New York, remaining proceeds will be added to general funds.

Rio Grande Valley Gas Co. (Texas)—Voting Trust—Rio Grande Valley Gas Co., a Texas corporation, was organized on April 1, 1946, pursuant to a plan of reincorporation of the predecessor company of the same name, which plan was authorized by the stockholders of the predecessor company March 12, 1946. In order to effectuate the continuance of the business policies of the predecessor company a new voting trust designated as the Rio Grande Valley Gas Co. voting trust agreement of April 10, 1946, has been formulated and the voting trustees are: Ralph B. Lloyd, Houston, Texas; Paul O. Koester, Mineral Wells, Texas; Joseph M. Jackson, Houston 2, Texas.

The voting trust expires April 10, 1956. Bank of the Manhattan Company has been appointed registrar for voting trust certificates for common stock.—V. 163, pp. 2899, 2447.

Rochester & Lake Ontario Water Service Corp.—Earnings—

Year Ended March 31—	1946	1945
Operating revenues	\$692,053	\$726,328
Operation	288,740	293,935
Maintenance	33,804	39,367
Depreciation	33,605	27,340
Real property taxes	71,216	68,262
Excise taxes	18,085	18,493
Social security taxes	3,902	4,469
Capital stock tax	700	2,737
Fed. inc. taxes (no exc. profits tax payable)	66,650	73,700

Net earnings \$175,348 \$198,033
Other income 38 39
Total income \$175,386 \$198,072
Income deductions 37,127 45,108
Net income \$138,259 \$152,963

ASSETS—Utility plant, including intangibles (net), \$5,130,081; miscellaneous investments and special deposits, \$751; cash, \$120,604; accounts receivable, (after reserve of \$4,231), \$58,807; accrued utility revenue, \$26,671; materials and supplies—priced at average cost, \$29,834; prepaid taxes, insurance, etc., \$12,413; deferred charges, \$418; total, \$5,379,278.

LIABILITIES—Common stock (2,000 shares no par), \$50,000; first mortgage 5% gold bonds, maturity extended to March 1, 1951 (all owned by New York Water Service Corp.), \$735,000; due to N. Y. Water Service Corp. loan account (non-interest bearing), \$900,000; current liabilities (exclusive of above loan account), \$122,877; deferred liabilities, \$12,398; depreciation reserve, \$781,475; other reserves, \$2,121; contributions in aid of construction, \$50,192; donated surplus (after premium of \$41,666 on redemption of preferred stock and transfer of \$547,274 to unearned surplus—special), \$596,059; unearned surplus—special, \$2,100,000; earned surplus, \$29,155; total, \$5,379,278.—V. 162, pp. 680, 2824.

Royal Dutch Co.—Plans 20% Stock Dividend—The company on June 5 announced, subject to Government approval, a 1944 dividend of 25% payable 5% in cash and 20% in stock, and a cash dividend of 6% for 1945. The board of directors will propose a general stockholders' meeting, expected to be held in mid-July, to pay the dividends. The stock issue, which will share in profits from Jan. 1, 1946, will be frozen. The 15% dividend tax, which is to be paid in full on both the 1944 and 1945 dividends, will be deducted from the payments in cash.—V. 161, p. 1810.

Rutland RR.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	\$415,736	\$423,633	\$393,013	\$396,674
Net from railway	4,682	27,875	26,313	54,742
Net ry. oper. income	*35,492	*2,848	2,817	38,073

From Jan. 1—

Gross from railway	1,663,119	1,558,372	1,537,575	1,448,692
Net from railway	*25,454	*90,961	30,433	149,174
Net ry. oper. income	*164,713	*209,284	*65,753	77,064

*Deficit.—V. 163, p. 2587.

St. Louis Brownsville & Mexico Ry.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	\$1,604,684	\$2,068,901	\$1,844,184	\$1,559,444
Net from railway	556,184	1,159,394	1,017,277	971,559
Net ry. oper. income	144,865	307,255	283,415	280,795

From Jan. 1—

Gross from railway	6,055,942	7,521,417	6,983,476	6,017,412
Net from railway	2,213,730	3,946,057	3,647,377	3,695,638
Net ry. oper. income	942,824	1,049,928	961,276	1,150,495

—V. 163, p. 2447.

St. Louis-San Francisco Ry.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	\$7,085,596	\$9,624,862	\$9,165,137	\$8,619,323
Net from railway	10,305	2,966,427	2,531,929	3,199,942
Net ry. oper. income	*455,511	1,438,497	1,144,631	2,006,231

From Jan. 1—

Gross from railway	29,944,754	38,141,536	36,416,798	33,444,819
Net from railway	1,233,127	12,280,590	10,409,086	11,878,877
Net ry. oper. income	*720,697	5,897,541	5,155,686	7,569,119

*Deficit.

Earnings of System—

Period End. Apr. 30—	1946—Month—1945	1946—4 Mos.—1945		
Total oper. revenues	\$7,447,520	\$10,129,361	\$31,383,729	\$39,917,550
Operating expenses	1,523,578	1,311,934	6,282,884	5,069,055
Maint. of equipment	1,796,556	1,751,876	7,155,516	6,840,243
Transportation exps.	3,446,348	3,316,393	13,992,975	12,792,137
Other expenses	621,622	545,036	2,473,277	2,183,989
Total oper. expenses	\$7,388,104	\$6,925,240	\$29,904,652	\$26,885,424
Net ry. oper. income	*458,377	1,514,544	675,409	6,132,316
Other income	48,302	34,655	194,313	137,052
Total income	\$410,075	\$1,549,199	*\$481,096	\$6,269,368
Deductions from income	3,918	2,693	19,723	15,949
Bal. avail. for fixed charges	*\$413,893	\$1,546,506	*\$500,819	\$6,253,419

*Deficit.—V. 163, p. 2769.

St. Louis Southwestern Ry.—Earnings—

Period End. Apr. 30—	1946—Month—1945	1946—4 Mos.—1945		
Railway oper. revenues	4,029,087	6,288,581	14,807,584	25,262,044
Railway oper. expenses	2,596,715	2,995,378	10,963,847	11,434,662
Net rev. fr. ry. oper.	1,432,371	3,293,202	3,843,737	13,827,382
Railway tax accruals:				
Ad valorem	77,944	95,905	325,685	349,965
Federal income	297,906	1,880,023	503,825	8,039,949
Other Federal	114,430	122,170	472,845	469,370
Railway oper. inc.	942,091	1,195,104	2,541,382	4,968,098
Other ry. oper. inc.	33,533	30,975	129,225	127,376
Total ry. oper. inc.	975,624	1,226,079	2,670,607	5,095,474
Deductions from railway operating income	179,877	331,972	710,433	1,294,372
Net ry. oper. inc.	795,746	894,107	1,960,174	3,801,102
Non-operating income	32,242	44,111	141,811	154,407
Gross income	827,989	938,218	2,101,985	3,955,509
Deduct. fr. gross inc.	249,822	249,432	1,004,655	1,010,158
Net income	578,167	688,786	1,097,330	2,945,351

—V. 163, p. 2587.

Salt Dome Oil Corp.—Rights to Expire June 17—The subscription rights, offered by the company to stockholders under a registration statement filed under the Securities Act of 1933, give holders the privilege of subscribing to one certificate of interest at a price of 58 cents for each share of stock held. The certificates evidence an undivided interest in a 3/32 overriding royalty interest under 24 mineral leases from the State of Texas owned by the company. The capital stock was quoted ex rights on the New York Curb Exchange on June 4. The subscription rights will not be dealt in on the Curb Exchange and will expire on June 17.—V. 163, p. 2013.

San Antonio Uvalde & Gulf RR.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	\$390,978	\$220,568	\$265,930	\$258,244
Net from railway	146,598	5,065	62,443	80,002
Net ry. oper. income	84,146	*46,556	11,332	46,206

From Jan. 1—

Gross from railway	1,012,294	869,968	862,710	809,959
Net from railway	150,398	*16,357	10,384	214,896
Net ry. oper. income	*78,417	*251,037	*213,921	36,896

*Deficit.—V. 163, p. 2488.

Sardik Food Products Corp., New York—Registers With SEC—The company on May 29 filed a registration statement with the SEC for 175,000 shares of capital stock (no par). Underwriter is George F. Breen, New York. Stock will be offered to public at \$16 a share with underwriters receiving a commission of \$2 a share. Of the total being offered company is selling 155,000 shares and the remaining 20,000 shares are being sold by two stockholders. Company is reserving 7,143 shares out of the 155,000 for possible sale to F. Gladden Searle, Bronxville, N. Y., and Platt F. Searle, Indianapolis, Ind. Net proceeds to the company are estimated at \$2,140,000. Company will use approximately \$160,000 to reimburse its working capital which amount was spent to purchase two plants at Shirley and Middleton, Ind.; additional \$50,000 will be used to purchase equipment and about \$75,000 to purchase a plant at Kirklint, Ind.; remaining proceeds will be applied to the purchase of additional plant, equipment and to increase working capital.

Seaboard Air Line Ry.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	\$10,411,663	\$11,702,784	\$12,178,238	\$12,313,202
Net from railway	2,157,084	3,753,283	4,867,889	5,923,419
Net ry. oper. income	1,045,583	1,523,732	1,936,609	3,845,990

From Jan. 1—

Gross from railway	41,078,848	48,203,369	49,273,285	48,268,590
Net from railway	9,204,413	17,011,931	19,933,742	22,667,365
Net ry. oper. income	4,630,878	6,826,427	7,909,013	15,067,598

—V. 163, p. 2448.

Seaboard Fruit Co., Inc.—Stock Offered—Hill, Thompson & Co., Inc., on June 7, offered 58,000 units (each unit consisting of one share of convertible class A stock (par \$4) and 1/2 share of common stock (par 10¢) at \$5.10 per unit.

Seattle Gas Co.—Definitive Bonds Ready—Bank of the Manhattan Co., 40 Wall St., New York, N. Y., has been appointed agent to exchange definitive bonds for temporary certificates of first mortgage bonds 3% series due 1976.—V. 163, p. 2588.

Seggerman-Nixon Corp., New York—Files With SEC—The company on May 27 filed a letter of notification with the SEC for \$100,000 10-year 5% debentures due 1956. The issue is not intended to be offered to the public and only at principal office of company in New York City. Price is \$500 per unit. Proceeds are to be used for working capital in the conduct of the business.

Signode Steel Strapping Co.—Partial Redemption—The corporation has called for redemption on July 1, next, 1,046 shares of 5% cumulative preferred stock at \$51 per share and accrued dividends of 21 cents per share. Payment will be made at The First National Bank of Chicago, 38 So. Dearborn St., Chicago, Ill.—V. 163, p. 2448.

Silver Capitol Mining Co.—Files With SEC—The company on May 22 filed a letter of notification with the SEC for 600,000 shares of common stock. Offering price is 20 cents a share. Underwriter is Standard Securities Corp., Spokane, Wash. Proceeds are to be used for exploration development work in mining property.

Six Mix Corp., Reno, Nev.—Files With SEC—The company on May 31 filed with the SEC a letter of notification for 200 shares (\$100 par) common stock. Offering price is \$100 a share. Proceeds will be used to develop and manufacture a flavoring extract known as Six Mix.

South American Gold & Platinum Co.—Files With SEC—The company on June 4 filed with the SEC a letter of notification for 13,000 shares of common stock. Stock will be offered on the New York Stock Exchange through Lewisohn & Co., at market (approximately \$7), but in no event shall the total price to the public exceed \$100,000. Proceeds will go to General Development Co., owner of the stock. Offering is to be made any time within next three months, depending upon market conditions.—V. 162, p. 3119.

South Penn Oil Co.—Split-Up Approved—The stockholders on May 28 approved a split of the common stock on a two-for-one basis, by changing the outstanding stock from 900,000 shares (par \$25) to 1,800,000 shares (par \$12.50), effective July 1.—V. 163, p. 2164.

Southern Colorado Power Co.—Weekly Output—Electric output of this company for the week ended June 1, 1946, totaled 2,079,000 kwh., as compared with 2,002,000 kwh. for the corresponding week last year, an increase of 3.8%.—V. 163, p. 2999.

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

Southern Pacific Co.—Calls 4 1/2% Bonds—All of the \$28,900,000 outstanding 40-year 4 1/2% gold bonds due March 1, 1968, have been called for redemption on Sept. 1, next, at 105 and interest, with funds being available for immediate payment of the redemption price and interest accrued to said redemption date. Payment will be made at the company's office, 165 Broadway, New York, N. Y. See also Central Pacific Ry. above.

Earnings of Transportation System—

Period End. Apr. 30—	1946—Month—1945	1946—4 Mos.—1945		
Ry. oper. revenues	39,620,193	50,401,860	158,805,414	201,496,962
Ry. oper. expenses	36,946,437	34,853,067	140,239,021	140,095,403
Net rev. fr. ry. oper.	2,773,756	15,548,793	18,566,393	61,401,559
Unemployment ins. taxes	736,472	628,945	2,769,634	2,574,878
Fed. retirement taxes—State, county and city	858,147	691,095	3,254,551	2,790,551
State, county and city taxes	1,169,524	1,285,217	4,781,884	5,194,396
Federal taxes	Cr4,317,532	6,808,677	Cr8,189,937	26,606,225
Misc. taxes	18,223	Cr8,396	Cr48,962	Cr48,962
Equipment rents (net)	1,117,233	1,873,017	5,090,582	7,345,762
Jt. facil. rents (net)	109,538	69,186	494,665	284,695
Net ry. oper. income	3,100,374	4,184,433	10,433,410	16,654,014

*Before provision for interest charges on outstanding debt or other non-operating income items.—V. 163, p. 2999.

Staten Island Rapid Transit Ry.—Earnings—

April—	1946	1945	1944	1943
Gross from railway	\$278,539	\$470,863	\$460,269	\$303,915
Net from railway	7,141	218,735	234,679	119,877
Net ry. oper. income	*45,679	103,787	125,909	64,824

From Jan. 1—

Gross from railway	1,094,407	1,902,966	1,682,090	1,242,971
Net from railway	25,603	708,962	797,721	527,867
Net ry. oper. income	*192,252	318,258	422,800	287,086

*Deficit.—V. 163, p. 2484.

Stephens-Adamson Mfg. Co., Aurora—Files With SEC—The company on May 20 filed a letter of notification with the SEC for 12,000 shares (\$25 par) common. Offering price is \$25 a share. Proceeds are for manufacturing plant rehabilitation and expansion. Issue not underwritten.

Sterchi Bros. Stores, Inc.—Record May Sales—

Period End. May 31—	1946—Month—1945	1946—5 Mos.—1945		
Net sales	*\$1,189,781	\$674,142	*\$4,884,632	\$2,638,965

*The highest in the history of the company. May was the third consecutive million dollar month and the eighth consecutive month in which sales reached a new peak for the respective month. Net sales for the first five months of 1946 are \$1,574,792 or 47.5% greater than the sales of \$3,309,840 obtained in the first six months of 1945.—V. 163, p. 2485.

Sterling Electric Motors, Inc., Los Angeles—Registers With SEC—The company on May 27 filed a registration statement with the SEC for \$500,000 15-year 5% sinking fund debentures, due 1961, and 29,709 shares common stock (par \$1). Maxwell, Marshall & Co. are underwriters. Debentures will be sold to public at \$1,000 each and common at \$3.50 a share. Each \$1,000 of debentures will have attached a detachable stock purchase warrant for purchase of 100 common shares. In addition, four stockholders of the company will sell to the principal underwriter warrants for 10,591 common shares at 7 cents a share. Net proceeds to company, estimated at \$532,097, will be used to finance construction of an additional factory building, to purchase equipment and machine tools; to retire current bank loans and equipment notes and to increase working capital.

(Continued on page 3184)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Jun. 1	Jun. 3	Jun. 4	Jun. 5	Jun. 6	Jun. 7	Daily Record of U. S. Bond Prices		Jun. 1	Jun. 3	Jun. 4	Jun. 5	Jun. 6	Jun. 7
Treasury								Treasury							
4½s, 1947-52	High Low Close							2½s, Sept., 1967-72	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 1946-49	High Low Close							2½s, Dec., 1967-1972	High Low Close		104		103.25	103.27	103.26
Total sales in \$1,000 units								Total sales in \$1,000 units			103.30		103.25	103.27	103.26
3½s, 1949-52	High Low Close							2½s, 1951-53	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High Low Close							3½s, 1952-55	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	High Low Close							3½s, 1954-56	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1955-60	High Low Close							2½s, 1956-59	High Low Close				105.10	105.8	
Total sales in \$1,000 units								Total sales in \$1,000 units					105.10	105.8	
2½s, 1948-51	High Low Close	Closed						2½s, June, 1959-62	High Low Close				2	*1½	
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1951-54	High Low Close							2½s, Dec., 1959-1962	High Low Close		102.21	102.24			
Total sales in \$1,000 units								Total sales in \$1,000 units			102.21	102.24			
2½s, 1956-59	High Low Close							2s, 1947	High Low Close				5	*1½	
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1958-63	High Low Close							2s, March 1948-50	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1960-65	High Low Close							2s, Dec. 1948-50	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1948	High Low Close							2s, June, 1949-1951	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1949-53	High Low Close							2s, Sept., 1949-1951	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1950-52	High Low Close							2s, Dec., 1949-1951	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1952-54	High Low Close							2s, March, 1950-1952	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1956-58	High Low Close					108.4	108.4	2s, Sept., 1950-1952	High Low Close					103.4	103.4
Total sales in \$1,000 units						108.4	108.4	Total sales in \$1,000 units						103.4	103.4
2½s, 1962-67	High Low Close	Closed						2s, 1951-1953	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1963-1968	High Low Close		105.14				105.18	2s, 1951-55	High Low Close						
Total sales in \$1,000 units			105.14				105.18	Total sales in \$1,000 units							
2½s, June, 1964-1969	High Low Close		105.1		105.4		105.4	2s, June, 1952-54	High Low Close					103.17	103.17
Total sales in \$1,000 units			105.1		105.4		105.4	Total sales in \$1,000 units						103.17	103.17
2½s, Dec., 1964-1969	High Low Close		105.1	105.7			105.5	2s, Dec., 1952-54	High Low Close						
Total sales in \$1,000 units			105.1	105.7			105.5	Total sales in \$1,000 units							
2½s, 1965-70	High Low Close		104.30			104.28	104.29	2s, 1953-55	High Low Close						
Total sales in \$1,000 units			104.30			104.28	104.29	Total sales in \$1,000 units							
2½s, 1966-71	High Low Close		104.29			1	11	1½s, 1948	High Low Close						
Total sales in \$1,000 units			104.29					Total sales in \$1,000 units							
2½s, June 1967-72	High Low Close		103.30					1½s, 1950	High Low Close				101.10		101.10
Total sales in \$1,000 units			103.30					Total sales in \$1,000 units					101.10		101.10
			10										5		2

*Odd lot sale. †Registered bond transaction.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Jun. 1	Monday Jun. 3	Tuesday Jun. 4	Wednesday Jun. 5	Thursday Jun. 6	Friday Jun. 7		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
112 112	112 112	111½ 111½	*111½ 113	*111½ 113	*112 113	2,600	Abbott Laboratories new	61½ Apr 12	84½ May 13			
*150 158	150 150	150 150	*145 150	*145 150	*148 153	40	4% preferred	111½ Feb 19	116 Jan 24	111½ Apr	115 Jun	
16½ 16½	16 16½	16 16½	15½ 16	15½ 16	15½ 16	10	Abraham & Straus	112 Jan 2	169 May 13	60 Jan	114 Dec	
50 50	48 49½	48 49½	48½ 49	48½ 49	*48 48½	3,100	ACF-Brill Motors Co.	14½ May 6	19 Feb 1	9½ Jan	17½ Dec	
*22½ 23	22½ 23	22½ 23	22½ 22½	22½ 22½	22½ 22½	1,100	Acme Steel Co.	30½ Feb 26	x50 May 28	25½ Apr	35 Dec	
67½ 68½	67 67½	67 67½	67 67	67 67	*62 65	2,700	Adams Express	19½ Feb 26	24½ Feb 18	13½ Mar	21½ Dec	
38½ 38½	38½ 39	38½ 39	38½ 39½	37½ 38½	37½ 37½	1,400	Adams-Millis Corp.	44½ Jan 4	68½ Jun 3	32½ Jan	47½ Dec	
16½ 16½	16 16½	16 16½	16½ 16½	16 16½	16 16	2,100	Address-Mutigr Corp.	31½ Apr 24	41½ Jan 28	22½ Apr	34½ Nov	
55 56½	54½ 55½	54½ 55½	55½ 56½	55½ 56½	55½ 56½	9,600	Admiral Corp.	15 Apr 25	20½ Feb 1	17 Dec	21½ Dec	
*128 131	*128 131	*128 131	*128 131	*127 128	128 128	30	Air Reduction Inc.	50 Feb 25	59½ Apr 8	38½ Jan	56 Dec	
9 9½	8½ 9	8½ 9	8½ 8½	8½ 8½	8½ 8½	6,000	Alaska Juneau Gold Min.	122 Jan 9	135 Mar 30	98½ Jan	122 Dec	
48½ 50	48 48½	48 48½	48 48½	48 48½	48 48½	3,700	Alaska Inc.	8½ Jan 3	12½ Feb 6	8½ Jan	9½ Nov	
64½ 65½	64½ 65½	64½ 65½	64 65	64 65	64 65	20,500	Allegheny Corp.	31½ Feb 26	51½ May 27	15½ Jan	27 Dec	
74½ 74½	74 74	74 74	73½ 74	73½ 74	72½ 72½	3,000	5½ % of A with \$30 war	5½ Jan 3	8½ Jan 28	2½ Jan	6½ Dec	
56½ 58½	55½ 56½	55½ 56½	56 56½	55½ 56½	57 57½	600	\$2.50 prior conv preferred	52½ Jan 3	69½ Jan 28	34½ Jan	80½ Jun	
*107 110	*108 110	*108 110	*108 110	109 109	110 110	4,700	Alghny Lud Stl Corp.	68½ Jan 7	82 Jan 28	56 Jan	74 Dec	
*24½ 24½	*23½ 24½	*23½ 24½	24½ 25½	25 25½	25 25	40	Alleg & West Ry 6% gtd	38 Jan 3	61½ May 28	22½ Jan	42½ Dec	
*207 209	205½ 208½	205½ 208½	209 210	x206 208	205½ 208	1,500	Allen Industries Inc.	105 Jan 25	110½ Apr 24	91 Jan	108 Dec	
26½ 26½	25½ 26½	25½ 26½	26 26	26 26	205½ 208	2,600	Allied Chemical & Dye	21 Mar 5	25½ Jun 5	13½ Jan	25½ Dec	
					*25½ 26½	800	Allied Kid Co.	185½ Jan 2	212 May 31	153½ Mar	194 Dec	
								22½ Jan 7	29½ Jan 28	15½ Jan	24½ Dec	

For footnotes see page 3156.

NEW YORK STOCK RECORD

		LOW AND HIGH SALE PRICES							STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Jun. 1	Monday Jun. 3	Tuesday Jun. 4	Wednesday Jun. 5	Thursday Jun. 6	Friday Jun. 7	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
38	38	37 1/2	37 1/2	37 1/2	37 1/2	2,100	Allied Mills Co Inc. No par	33	39	30	30	27 1/2	36 1/2	
60	62	60 1/2	61 1/2	60 1/2	61 1/2	12,200	Allied Stores Corp. No par	45 1/2	45	28	27	20 1/2	48 1/2	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105	600	4% preferred	103	107 1/2	107 1/2	107 1/2	102 3/4	104 1/2	
61 1/2	62 1/2	60 1/2	62 1/2	61 1/2	62	12,700	Allis-Chalmers Mfg. No par	47 1/2	48 1/2	36	36	38 1/2	56 1/2	
39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39	700	Alpha Portland Cem. No par	31 1/2	31 1/2	23	23	23	35	
10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	5,500	Amalgam Leather Co Inc. No par	8 1/2	8 1/2	12 1/2	12 1/2	3 1/2	11 1/2	
61	69	61	67	61	67	300	6% conv preferred	54 1/2	54 1/2	75	75	43 1/2	71	
88 1/2	89 1/2	88 1/2	89 1/2	88	88	900	Amerada Petrol Corp new. No par	87 1/2	87 1/2	91 1/2	91 1/2	89 1/2	89 1/2	
50 1/2	50 1/2	50	50 1/2	50 1/2	50 1/2	49,600	Amer Agricultural Chemical No par	39	39	52 1/2	52 1/2	28	43	
16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,100	Amer Airlines new. No par	16 1/2	16 1/2	19 1/2	19 1/2	15 1/2	15 1/2	
43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	70	Amer Bank Note	78	78	44 1/2	44 1/2	20 1/2	41 1/2	
85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	500	6% preferred	20 1/2	20 1/2	30	30	15 1/2	23 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	900	Amer Bosch Corp. No par	50	50	64 1/2	64 1/2	41 1/2	55 1/2	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	61	40	Amer Brake Shoe Co. No par	129	129	136	136	128	135	
131 1/2	131 1/2	131 1/2	133	131 1/2	133	11,300	Amer Cable & Radio Corp. No par	12 1/2	12 1/2	17 1/2	17 1/2	10 1/2	17	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,200	Amer Can. No par	90 1/2	90 1/2	106 1/2	106 1/2	89 1/2	112 1/2	
101 1/2	101 1/2	99	100 1/2	101 1/2	101 1/2	350	Preferred	196 1/2	196 1/2	210 1/2	210 1/2	183 1/2	199	
201 1/2	202 3/4	201 1/2	201 1/2	202	203	2,600	Amer Car & Fdy. No par	57 1/2	57 1/2	75 1/2	75 1/2	39	67 1/2	
70	70 3/4	70	71 1/4	70 1/2	71	2,800	7% non-cum preferred	120	120	132 1/2	132 1/2	96	127	
127	129 1/2	128 1/2	129 1/2	128 1/2	129	2,200	Am Chan & Cable Inc. No par	34 1/4	34 1/4	40 1/4	40 1/4	27	42	
36	37	36 1/2	36 1/2	36	36 1/2	260	5% conv preferred	131	131	150	150	110	156 1/2	
138	138	135 1/2	135 1/2	135	135	700	Amer Chicor. No par	137 1/2	137 1/2	160	160	112 1/2	149	
158 1/2	160	158	159	157	158 1/2	2,900	Amerian Colortype Co. No par	10	10	34 1/4	34 1/4	13 1/4	29 1/4	
29 1/4	29 3/4	28 1/2	29 1/2	28 1/2	29	500	4 1/2% preferred	64	64	83 1/2	83 1/2	69	69	
73	77	71 1/2	75	69	73	500	Amerian Crystal Sugar. No par	24 1/2	24 1/2	32 1/2	32 1/2	18 1/2	27 1/2	
28	28 1/2	28	28	27 1/2	28	50	6% 1st preferred	104 1/2	104 1/2	109	109	105 1/2	109 3/4	
104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105	60	4 1/2% prior preferred	103 1/2	103 1/2	107	107	105 1/2	109 3/4	
106 1/2	108	106 1/2	106 1/2	106 1/2	108	1,500	Amer Distilling Co stamped. No par	48	48	73 1/2	73 1/2	30 1/2	57	
67	67	66 1/2	67 1/2	67 1/4	68 1/4	1,900	Amer Encaustic Tiling. No par	8	8	11 1/2	11 1/2	3 1/2	9 1/2	
9 1/2	9 1/2	9 1/4	9 1/2	9 1/2	9 1/2	500	Amer European Secs. No par	18	18	23 1/2	23 1/2	10 1/2	19 1/2	
22 1/2	22 3/4	23 1/4	23 1/4	22 1/2	23 1/2	2,000	Amer Export Lines Inc. No par	37	37	62 1/2	62 1/2	27	43 1/2	
56 1/2	58 1/2	56 1/2	56 1/2	56	56 1/2	21,100	Amer & Foreign Power. No par	6 1/2	6 1/2	14 1/4	14 1/4	2 1/2	8 1/2	
10 1/2	10 1/2	10 1/2	11 1/4	11	11 1/4	300	7% preferred	113	113	129 1/4	129 1/4	96	117 1/2	
125 1/2	125 1/2	125 1/2	128	126 1/2	126 1/2	16,800	\$7 2d preferred A. No par	32 1/2	32 1/2	44 1/4	44 1/4	20 1/2	40	
38	38 1/2	37 1/4	39 1/2	39	42	500	8% preferred	105	105	118	118	91	109 1/2	
115	117	115	115	117	117	1,000	Amerian Hawaiian SS Co. No par	47 1/2	47 1/2	55 1/2	55 1/2	38 1/2	56 1/2	
54	54	53 3/4	53 3/4	53 1/2	54 1/2	2,400	Amerian Hide & Leather. No par	0 1/2	0 1/2	12 1/2	12 1/2	5	10 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	1,200	8% conv preferred	54 1/2	54 1/2	63	63	47	58	
55 1/2	60	55 1/2	60	55 1/2	60	3,600	Amer Home Products. No par	97	97	130	130	68 1/2	109	
115	117	115	118	116 1/2	118	1,600	Amer Ice. No par	11 1/2	11 1/2	18 1/2	18 1/2	6 1/2	14 1/2	
16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,200	8% non-cum preferred	99 1/2	99 1/2	118	118	70	103	
110	125	110	115	110	118	2,880	Amer Internat Corp. No par	12 1/2	12 1/2	16 1/2	16 1/2	9	15	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	11,200	Amer Invest Co of Ill. No par	11 1/2	11 1/2	13 1/2	13 1/2	7 1/2	14 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200	5% conv preferred	49 1/2	49 1/2	52	52	48 1/2	54	
51 1/2	51 1/2	51	51 1/2	51	51 1/2	11,200	Amer Locomotive. No par	34 1/2	34 1/2	44 1/2	44 1/2	26	41 1/2	
39 1/4	40 1/2	38 1/2	39	38	39 1/4	100	7% preferred	115 1/2	115 1/2	119	119	108	123	
118 1/2	118 1/2	116 1/2	119 1/2	116 1/2	119 1/2	5,000	Amer Mach & Fly Co. No par	34 1/2	34 1/2	45 1/2	45 1/2	21	41	
36	36 1/2	35	36	35 1/2	36 1/2	5,100	Amer Mach & Metals. No par	17	17	25 1/2	25 1/2	11 1/2	39 1/2	
24 1/2	25 1/4	24 1/4	24 1/2	24 1/2	24 1/2	4,300	Amer Metals Co Ltd. No par	3 1/2	3 1/2	4 1/2	4 1/2	2 1/2	3 1/2	
43	43 1/2	42	42 1/2	42	42 1/2	470	6% preferred	104	104	153 3/4	153 3/4	130 1/2	142 1/2	
153	153 1/4	151 1/2	151 1/2	150 1/2	152	1,600	Amer News Co new. No par	44 1/2	44 1/2	60	60	10	10	
48 1/2	48 1/2	46 1/2	47 1/2	46 1/2	47 1/2	87,100	Amer Power & Light. No par	10 1/2	10 1/2	22 1/2	22 1/2	2 1/2	3 1/2	
20 1/4	20 1/2	20 1/2	21 1/2	21 1/2	22 1/2	1,200	8% preferred	97 1/2	97 1/2	128	128	80 1/2	104 1/2	
125	125 1/2	122 1/2	122 1/2	123 1/2	123 1/2	2,500	\$5 preferred	98 1/2	98 1/2	118 1/2	118 1/2	54 1/2	95 1/2	
112 1/2	113	111 1/2	112 1/2	112 1/2	112 1/2	35,700	Am Rad & Stand San'y. No par	17 1/2	17 1/2	23	23	11 1/2	19 1/2	
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	20 1/2	19,800	Preferred	180	180	186	186	176	184	
170	183	179	183	179	183	1,440	Amerian Rolling Mill. No par	27 1/2	27 1/2	36 1/2	36 1/2	15 1/2	30 1/2	
36 1/2	36 3/4	35 1/2	36 1/2	35 1/2	36	2,100	4 1/2% conv preferred	105 1/2	105 1/2	105 1/2	105 1/2	75	99	
105 1/4	105 1/4	105 1/2	105 1/2	105	105 1/2	2,100	Amerian Safety Razor. No par	35 1/2	35 1/2	67 1/2	67 1/2	18 1/2	38	
62 1/2	63	62	63	61	63	1,000	Amer Sealing Co. No par	27	27	33 1/2	33 1/2	17 1/2	31 1/2	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	380	Amer Ship Building Co. No par	39 1/2	39 1/2	52	52	32	44 1/2	
49	50 1/2	50 1/2	50 1/2	49	50 1/2	6,700	Amer Smelting & Refg. No par	0 1/2	0 1/2	7 1/4	7 1/4	4 1/4	6 1/4	
68	69 1/2	67 1/2	68 1/2	67	68 1/2	390	Preferred	177	177	194	194	181	200	
190 1/2	190 1/2	189	190	188 1/2	188 1/2	900	6% non-cum preferred	44 1/4	44 1/4	50 1/2	50 1/2	41 1/2	50 1/2	
45	46	45 1/2	45 1/2	45 1/2	45 1/2	5,300	Amer Steel Foundries. No par	39 1/2	39 1/2	50 1/2	50 1/2	27 1/2	43 1/2	
170	172	170	172	170	172	2,100	Amerian Stores. No par	27 1/2	27 1/2	43	43	17 1/2	29	
47	47 1/2	47 1/4	47 1/4	47 1/2	48 1/2	300	Amerian Stove Co. No par	28 1/4	28 1/4	36	36	22 3/4	31	
39 1/2	40	37 3/4	39	38	38 1/2	500	Preferred	49 1/2	49 1/2	58 1/2	58 1/2	41	48	
33 1/2	33 1/2	33	33 1/2	32 1/2	33	300	Amer Sugar Refining. No par	147	147	158	158	128 1/2	151	
54	54	53	53 1/2	53	53 1/2	300	Am Sumatra Tobacco. No par	47 1/2	47 1/2	67 1/4	67 1/4	29 1/2	53 1/2	
153 1/2	153 1/2	153	153	152 1/2	155 1/2	200								
60 1/4	60 1/4	60	61	60	61									

For footnotes see page 3156.

NEW YORK STOCK RECORD

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes various stock listings like Bangor & Arrostook, Borden Co, etc.

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes various stock listings like California Packing, Callahan Zinc-Lead, etc.

For footnotes see page 3156.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Jun. 1 to Friday Jun. 7), sales for the week, and stock descriptions with their respective prices and ranges.

For footnotes see page 3156.

NEW YORK STOCK RECORD

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

For footnotes see page 3156.

NEW YORK STOCK RECORD

Main table containing stock prices, sales for the week, and range since January 1. Includes columns for dates (Saturday Jun. 1 to Friday Jun. 7), sales, stock names, par values, and price ranges.

For footnotes see page 3156.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections J, K, L, and M. Each section includes columns for dates (Saturday Jun. 1 to Friday Jun. 7), sales for the week, and price ranges since January 1 and for the previous year (1945).

For footnotes see page 3156.

NEW YORK STOCK RECORD

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Merck & Co Inc, Mesta Machine Co, Metropolitan Edison, etc.

N

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, 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.

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, Sales for the Week, 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.

O

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Ohio Edison Co, Ohio Oil Co, Oklahoma Gas & Elec, etc.

For footnotes see page 3156.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock exchange (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

Continuation of the stock price table, including sections for 'STOCKS NEW YORK STOCK EXCHANGE' and 'STOCKS NEW YORK STOCK EXCHANGE' with columns for dates and prices.

For footnotes see page 3156.

NEW YORK STOCK RECORD

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-section 'STOCK EXCHANGE CLOSED'.

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-section 'STOCK EXCHANGE CLOSED'.

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-section 'STOCK EXCHANGE CLOSED'.

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-section 'STOCK EXCHANGE CLOSED'.

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-section 'STOCK EXCHANGE CLOSED'.

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-section 'STOCK EXCHANGE CLOSED'.

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-section 'STOCK EXCHANGE CLOSED'.

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-section 'STOCK EXCHANGE CLOSED'.

For footnotes see page 3156.

NEW YORK STOCK RECORD

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, Sales for the week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes sub-section 'STOCK EXCHANGE CLOSED'.

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, Sales for the week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes sub-section 'STOCK EXCHANGE CLOSED'.

Table with columns: Saturday Jun. 1, Monday Jun. 3, Tuesday Jun. 4, Wednesday Jun. 5, Thursday Jun. 6, Friday Jun. 7, Sales for the week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945. Includes sub-section 'STOCK EXCHANGE CLOSED'.

For footnotes see page 3156.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Jun. 1	Monday Jun. 3	Tuesday Jun. 4	Wednesday Jun. 5	Thursday Jun. 6	Friday Jun. 7	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
28 28 3/4	28 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	2,100	Warren Petroleum Corp. 5	18 1/2 Jan 24	30 Apr 27	14 1/4 Aug	21 1/2 Nov			
*33 33 3/4	*33 33 3/4	33 1/2 33 3/4	33 3/4 33 3/4	32 3/4 33 3/4	*32 1/2 33 3/4	400	Washington Gas Lt Co. No par	30 Jan 9	35 1/4 Mar 14	24 1/4 Jan	32 Dec			
31 3/4 32 3/4	31 3/4 32 3/4	31 1/2 31 1/2	*30 1/2 31	30 1/2 30 3/4	31 31	800	Waukesha Motor Co. 5	28 May 18	34 1/4 Feb 16	20 Mar	33 3/4 Dec			
44 1/2 44 1/2	44 1/2 45	44 1/2 45	45 45 1/4	45 45	45 45	1,100	Wayne Pump Co. 1	40 Feb 25	47 1/4 Jan 31	30 3/4 Jan	47 1/4 Dec			
14 1/4 14 1/2	14 14	14 14	13 3/4 14 1/4	13 3/4 14 1/2	14 14 1/4	8,000	Webster Tobacco Inc. 5	12 1/2 Mar 14	16 3/4 Apr 20	9 May	16 3/4 Dec			
*38 1/4 39	*38 1/4 39	38 1/2 38 1/2	38 1/2 39	38 1/2 38 1/2	38 38 1/2	1,200	Wesson Oil & Snowdrift. No par	33 1/2 Jan 3	41 1/2 Feb 1	24 Jan	38 1/2 Nov			
*88 89 1/2	*88 89 1/2	*88 89 1/2	*88 1/2 89 1/2	*88 1/2 89 1/2	*88 89 1/2	---	\$4 conv preferred. No par	85 1/4 Mar 15	88 1/2 May 17	84 1/2 Apr	89 1/2 Nov			
39 41	39 41	38 3/4 39 1/4	39 1/2 40	39 3/4 39	39 39	6,700	West Indies Sugar Corp. 1	36 Jan 2	45 Apr 30	23 3/4 Mar	37 Nov			
*117 117 3/4	*117 117 3/4	*117 1/2 117 3/4	117 1/2 117 1/2	117 117	*117 1/2 117 3/4	30	West Penn Electric class A. No par	112 Jan 3	117 1/4 Apr 30	100 1/2 Jan	113 1/4 Nov			
*118 1/2 120	*118 1/2 120	118 1/2 119 1/4	118 1/2 118 3/4	*118 119	119 119	100	7% preferred. 100	115 1/2 Jan 4	122 1/2 Feb 6	109 1/4 Jan	118 1/2 Oct			
114 1/2 114 1/2	114 1/2 114 1/2	113 3/4 113 3/4	*113 114	113 113	113 113	80	4 1/4% preferred. 100	110 Jan 23	114 1/2 May 18	101 Jan	112 Dec			
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 3/4	116 116	115 3/4 115 3/4	114 3/4 115 3/4	690	West Penn Power 4 1/2% pfd. 100	114 3/4 Jun 7	119 1/4 May 16	113 3/4 Sep	118 3/4 Dec			
50 1/2 51	50 1/2 51	50 51	50 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	3,300	West Va Pulp & Pap Co. No par	35 1/4 Feb 26	53 Jun 7	22 3/4 Mar	40 Dec			
*114 1/4 115	*114 1/4 115	*114 1/4 115	*114 1/4 115	114 1/2 115	*114 1/4 115	600	4 1/2% preferred. 100	112 1/2 Jan 7	116 1/4 Apr 11	106 Jan	115 Dec			
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	25 25	1,500	Western Air Lines, Inc. 10	24 1/2 May 6	35 Jan 9	3 Dec	3 Dec			
80 80	80 80	79 3/4 80	80 80	80 81 1/4	81 83	1,000	Western Auto Supply Co. 10	57 Jan 2	90 1/2 May 14	32 3/4 Jan	61 Dec			
*10 1/4 11 1/4	*10 1/4 11 1/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 1/2	10 1/2 11 1/4	1,000	Western Maryland Ry. 100	9 1/4 Mar 15	13 1/2 Jan 16	4 1/4 Jan	14 1/2 Jun			
*25 1/4 27 1/2	*25 1/4 27 1/2	25 1/4 27	*25 27 1/2	26 1/2 26 1/2	*26 27	100	4% non-cum 2nd preferred. 100	23 1/4 Mar 30	32 3/4 Jan 17	13 1/4 Feb	37 1/4 Jun			
54 1/4 54 3/4	53 3/4 54 3/4	53 3/4 54 1/4	53 53 1/4	53 53	53 53	1,700	Western Pacific RR Co. com. No par	46 1/4 Mar 2	56 Feb 4	30 1/4 Jan	37 1/4 July			
98 1/4 98 3/4	*96 98 3/4	*96 98 3/4	98 3/4 98 3/4	*95 98	97 3/4 98 1/4	1,100	Preferred series A. 100	87 1/4 Jan 2	101 Apr 24	84 1/4 Jan	82 Jun			
38 1/4 38 1/2	37 3/4 38	37 3/4 38	39 3/4 41 1/4	39 3/4 40 3/4	39 3/4 40 3/4	21,700	Western Union Teleg class A. No par	34 1/4 Apr 25	53 1/4 Jan 14	43 1/4 Aug	56 Oct			
*22 25	*22 25	*22 25	*23 1/2 25	*23 1/2 25	*23 1/2 25	---	Class B. 100	22 Apr 17	32 Jan 14	26 1/4 Jan	35 Oct			
39 3/4 40 1/2	38 3/4 39 3/4	38 3/4 39 3/4	39 1/2 40 1/2	38 3/4 39 1/2	38 3/4 39 1/2	7,000	Westinghouse Air Brake. No par	32 1/4 Mar 14	40 3/4 May 31	27 1/4 July	38 1/4 Dec			
35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	34 3/4 35 3/4	34 3/4 35	34 3/4 35 3/4	28,200	Westinghouse Electric Corp. 12 1/2	32 1/4 Mar 13	39 3/4 Jan 30	31 3/4 Aug	37 1/4 May			
44 44	43 43 3/4	42 3/4 43 3/4	42 3/4 43 1/2	43 3/4 43 3/4	43 3/4 43 3/4	360	Preferred. 12 1/2	39 1/4 May 8	45 Jan 29	37 3/4 May	50 1/4 May			
53 1/2 53 3/4	53 53 3/4	53 53 3/4	53 53	53 55	55 56	2,300	Weston Elec Instrument. 12.50	39 May 7	56 Jun 7	30 3/4 July	45 1/4 Dec			
*44 1/4 44 1/2	44 1/4 44 1/2	44 1/4 44 1/2	*44 44 1/2	44 44	44 44	500	Westvaco Chlorine Prod. No par	36 1/2 Mar 21	44 1/4 May 18	27 1/2 Feb	43 Dec			
106 1/2 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	*105 1/2 106	*105 1/2 106	110	\$3.75 preferred. No par	103 3/4 Jan 5	107 1/4 Jan 31	100 Oct	105 1/4 Dec			
*70 74	*70 74	*70 74	*70 74	*70 74	*70 74	---	Wheeling & Lake Erie Ry. 100	70 Feb 26	72 Jan 11	64 Jan	78 Feb			
*103 1/4 106	106 106	106 106	104 1/2 104 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	40	5 1/2% conv preferred. 100	101 Mar 26	106 Jan 16	101 1/4 Aug	107 1/4 Jan			
59 1/4 60	59 1/4 60	59 1/4 60	59 1/2 60 1/4	x58 58	57 58 1/2	2,700	Wheeling Steel Corp. No par	45 Jan 3	62 1/2 May 29	31 1/4 Jan	47 1/2 Dec			
104 1/4 104 1/2	104 104 1/2	104 104 1/2	104 1/2 104 3/4	x102 103	104 104 1/4	470	\$5 conv prior pref. No par	98 1/4 Jan 21	105 Apr 17	87 1/4 Jan	103 Oct			
41 1/2 41 1/2	*41 1/4 42 1/4	*41 1/4 42 1/4	*40 1/2 41	*40 1/4 41	*40 1/4 41	100	White Dental Mfg (The S S) 20	27 1/4 Feb 26	44 May 28	21 1/2 Jan	31 1/4 Dec			
41 41 1/2	39 3/4 40 1/2	40 1/2 41	40 1/2 41	39 3/4 39 3/4	x40 40	4,700	White Motor Co. 1	35 1/4 Feb 26	44 Jan 28	26 1/4 Jan	47 1/2 Dec			
18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 18 1/2	18 1/4 19	4,000	White Sewing Mach Corp. 1	13 1/4 Mar 13	20 1/4 May 27	8 1/4 Jan	18 Dec			
*94 97	*92 94	*92 94	*92 94	92 1/2 92 1/2	92 94	140	\$4 conv preferred. No par	84 Mar 23	97 May 27	83 1/4 Jan	94 Jun			
*35 1/2 36	*35 1/2 36	*35 1/2 36	*35 1/2 36	*35 1/2 36	35 1/2 35 1/2	100	Wilson Oil Co. 5	x33 1/2 Jan 17	36 May 21	30 Jan	35 Oct			
11 1/2 12 1/4	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/4 11 1/2	11 1/2 11 1/2	1,400	Willcox Oil Co. 5	9 1/4 Mar 14	12 1/2 Jan 29	6 1/4 Mar	12 Dec			
23 1/2 24 3/4	22 3/4 23 1/2	22 3/4 23 1/2	22 3/4 23 1/2	22 3/4 23	22 3/4 22 3/4	9,500	Willys-Overland Motors. 1	19 1/4 Mar 15	26 1/4 Jan 16	16 1/4 Mar	26 1/4 Jun			
18 1/4 19 1/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	6,200	Wilson & Co Inc. No par	16 1/4 Mar 13	19 1/4 Feb 5	10 1/2 Jan	19 1/4 Nov			
100 100 1/4	100 100 1/2	100 100 1/2	100 100 3/4	*100 100 3/4	100 1/2 100 1/2	600	\$4.25 preferred. No par	89 1/4 Jan 17	100 1/2 Feb 21	---	---			
19 1/4 19 3/4	19 1/4 19 3/4	19 1/4 19 3/4	20 1/4 20 3/4	*20 20 3/4	20 3/4 20 3/4	2,700	Wilson-Jones Co. 10	18 1/4 May 17	21 1/4 Feb 7	13 1/2 Jan	22 Dec			
*150 165	*150 165	*150 165	*150 165	*150 165	*150 165	---	Wisconsin El Pow Co 6% pfd. 100	142 Mar 5	142 Mar 5	128 Jan	138 1/4 Dec			
*50 52	*50 51 1/4	*50 51 1/4	*50 51 1/4	49 50	*49 50	400	Woodward Iron Co. 10	34 Feb 26	52 May 31	22 1/4 Jan	37 Nov			
60 61	60 61 1/4	60 61 1/4	60 61 1/4	60 60 3/4	60 60 3/4	19,800	Woolworth (F W) Co. 10	50 1/2 Feb 26	62 1/2 May 29	40 1/4 Jan	53 1/4 Dec			
65 1/4 65 1/2	*64 64 1/2	*63 3/4 64 1/2	63 3/4 63 3/4	63 3/4 63 3/4	*63 3/4 64 1/4	300	Worthington P & M (Del) No par	50 Feb 26	69 1/4 Apr 10	38 Jan	70 Nov			
*97 99	*97 99	*97 99	98 98	*96 99	*96 99	100	Wright pfd 4 1/2% series. 100	91 1/4 Jan 7	100 Apr 25	79 Jan	100 Nov			
100 100 1/4	*100 102 1/4	*100 102 1/4	*100 102 1/4	101 101	*101 102 1/4	200	Prior pfd 4 1/2% conv series. 100	93 Feb 9	103 May 10	80 Jan	100 1/4 Nov			
*86 87 3/4	*85 86 3/4	*85 86 3/4	*85 86 3/4	85 85	*85 85	40	Wright Aeronautical. No par	83 May 4	105 Feb 4	75 Jan	101 Nov			
79 79	78 78 1/2	78 78 1/2	78 1/2 78 1/2	79 79	78 78 1/2	1,300	Wrinklev (Wm) Jr (Del) No par	76 Apr 18	82 1/4 Apr 1	69 1/4 Mar	84 Oct			
45 1/2 46	---	---	22 22 1/2	24 24	24 25	300	Wwandotte Worsted Co. 5	20 1/2 Jan 4	46 1/4 May 20	13 Jan	23 3/4 Dec			
---	---	---	22 22 1/2	24 24	24 25	15,100	New	22 Jun 4	25 1/2 Jun 6	---	---			
60 61 1/4	60 60 3/4	60 60 3/4	60 60 3/4	*58 1/2 60 1/2	60 60 1/2	1,700	Yale & Towne Mfg. Co. 38	42 1/2 Mar 14	61 1/2 May 13	32 1/4 Jan	47 1/4 Dec			
25 1/2 25 3/4	25 1/2 27 1/4	25 1/2 27 1/4	26 1/4 27 1/4	26 26 3/4	25 26 3/4	13,100	York Corp. 1	21 1/2 Feb 26	27 1/4 Jan 31	13 1/4 Jan	26 Oct			
33 1/2 33 3/4	33 33 3/4	33 33 3/4	32 32 1/2	32 32 1/2	*32 1/4 33	900	Young Spring & Wire. No par	27 1/2 Mar 13	35 1/4 Jan 17	19 1/4 Jan	24 Dec			
82 83	80 81 1/4	80 81 1/4	80 81 1/4	79 3/4 81	79 3/4 80 1/2	3,800	Youngstown Sheet & Tube. No par	61 1/4 Mar 13	83 1/4 May 31	39 1/4 Jan	70 Dec			
28 3/4 29 1/2	28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 29 1/4	28 3/4 28 3/4	28 3/4 29 1/4	3,900	Youngstown Steel Door. No par	25 Jan 2	31 Jan 29	20 Mar	27 Sep			
36 3/4 36 3/4	36 36 1/4	36 36 1/4	36 36 1/4	36 36 1/4	35 1/2 35 3/4	1,700	Zenith Radio Corp. No par	34 1/4 Mar 14	42 1/2 Jan 18	34 1/4 July	44 1/4 Dec			
14 1/4 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	x13 1/4 13 1/2	13 1/2 13 1/2	3,700	Zonite Products Corp. 1	10 1/2 Jan 3	14 1/4 Apr 18	5 1/4 Jan	12 1/2 Dec			

*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

Week Ended June 7, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	1,210,120	\$3,275,000	\$719,500	\$118,500	\$4,113,000
Monday	1,207,740	3,936,000	364,000	4,500	4,304,500
Tuesday	1,167,970	3,229,000	265,000	14,000	3,508,000
Wednesday	975,940	3,825,000	137,000	6,500	3,968,500
Thursday	1,020,560	2,94			

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 in 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 JUNE 7

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

Table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since January 1. Includes Brazil (Continued), Canada (Dom of), and various international bonds.

Foreign Securities

WERTHEIM & CO. Members New York Stock Exchange 120 Broadway, New York

Telephone REctor 2-2300

Teletype NY 1-1693

Table with columns: Foreign Govt. & Municipal, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Lists various international bonds like Agricultural Mtge Bank (Colombia), etc.

Table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since January 1. Continuation of international bonds from the previous table.

For Financial Institutions FOREIGN SECURITIES FIRM TRADING MARKETS CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y. Telephone HAnover 2-0050 Teletype N. Y. 1-9711

For footnotes see page 3161.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 7

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway New York 6 Telephone-Digby 4-4933 Bell Teletype-NY 1-310

Table of Railroad Reorganization Securities 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.

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.

For footnotes see page 3161.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 7

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various other details. The table is organized into sections labeled A through L.

For footnotes see page 3161.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 7

Table of bond listings under 'BONDS' section, 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 listings under 'BONDS' section, 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.

M

O

P

N

For footnotes see page 3161.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 7

Table of New York Bond Record (left side) with columns: Bonds, Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1.

Table of New York Bond Record (right side) with columns: Bonds, Interest, Friday Last, Week's Range, Bonds Sold, Range Since January 1.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday June 1 and ending the present Friday (June 7.)

RANGE FOR WEEK ENDING JUNE 7

Table of New York Curb Exchange (left side) with columns: Stocks, Friday Last, Week's Range, Sales for Week, Range Since January 1.

Table of New York Curb Exchange (right side) with columns: Stocks, Friday Last, Week's Range, Sales for Week, Range Since January 1.

For footnotes see page 3166.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 7

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like American General Corp common, \$2 convertible preferred, etc.

B

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Babcock & Wilcox Co, Baldwin Locomotive, etc.

C

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Jable Electric Products common, Voting trust certificates, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Central Ohio Steel Products, Central Pow & Lt 4% pfd, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Consolidated Mining & Smelt Ltd, Consolidated Retail Stores, etc.

D

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Davenport Hosiery Mills, Dayton Rubber Mfg class A conv, etc.

E

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

For footnotes see page 3166.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 7

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

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

For footnotes see page 3166.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 7

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

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

For footnotes see page 3166.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 7

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

Table of BONDS New York Curb Exchange. Columns include: Bond Name, Par, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold, Range Since January 1 (Low, High).

For footnotes see page 3166.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 7

Foreign Governments & Municipalities

Table with columns: BOND, New York Curb Exchange, Par, 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, Danish 5 1/2s, 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 5s, Rio de Janeiro stamped (Plan A), etc.

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 7

Baltimore Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Arundel Corporation, Balt Transit Co common v t c, Brager Eisenberg Inc, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Pacific Mills new common, Pennsylvania RR, Quincy Mining Co, etc.

Boston Stock Exchange

Table with columns: STOCKS, Par, 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, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Adams (J D) Mfg common, Aurora Corp common, Advanced Alum Castings, etc.

For footnotes see page 3174.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 7

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Fitz Simons & Connell Dredge & Dock Co common	100	15 1/4	16	15 1/4	16	100	15 1/4 Jun	18 Feb
Flour Mills of America Inc	10,850	12 1/2	10 1/2	12 1/2	10 1/2	10,850	8 1/4 May	12 1/2 Jun
Four-Wheel Drive Auto	400	16 1/2	16 1/2	16 1/2	16 1/2	400	15 1/4 Apr	27 Feb
Fox (Peter) Brewing common	2,650	47	39 1/2	47	47	2,650	27 3/4 Apr	47 Jun
General Candy class A	60	25 1/2	25 1/2	25 1/2	25 1/2	60	19 Jan	25 1/2 Jun
General Finance Corp common	50	14	14	14	14	50	12 1/2 Jan	14 Jun
Preferred	900	9 1/4	10	9 1/4	10	900	9 1/4 Mar	14 Jun
General Motors Corp common	400	72 1/2	72 1/2	74 1/2	74 1/2	400	70 1/2 May	79 1/2 Feb
Gibson Refrigerator Co common	2,500	11 1/2	11 1/2	12	12	2,500	11 May	14 1/2 Jan
Gillette Safety Razor common	400	37 1/2	37 1/2	38 1/2	38 1/2	400	24 1/2 Jan	42 1/2 Apr
Goldblatt Bros Inc common	650	30	30 1/4	30 1/4	30 1/4	650	17 Feb	30 1/4 Jun
Goodyear Tire & Rubber common	100	66 1/2	66 1/2	66 1/2	66 1/2	100	66 1/2 Jun	71 Mar
Gossard Co (H W) common	500	24 1/2	25 1/2	25 1/2	25 1/2	500	21 1/2 Jan	27 Apr
Great Lakes D & W common	1,300	23 1/2	23 1/2	23 1/2	23 1/2	1,300	22 1/2 Jan	26 Jan
Harnischfeger Corp common	450	37 1/2	37	38	38	450	20 1/2 Jan	38 Jun
Hellemann Brewing Co G capital	450	20	20 1/4	20 1/4	20 1/4	450	17 1/2 Apr	24 Feb
Hein Werner Motor Parts	100	30 1/2	31	31	31	100	16 1/2 Jan	33 May
Hibb Spencer Bartlett common	110	70 1/2	68	70 1/2	70 1/2	110	55 1/2 Jan	72 1/2 Apr
Holders Inc common	30	24	24	24	24	30	20 Jan	24 May
Hupp Motors common (new)	300	8 1/2	8 1/2	9	9	300	8 May	10 1/2 Jan
Illinois Brick Co capital	1,050	25 1/2	25	25 1/2	25 1/2	1,050	17 1/2 Feb	25 1/2 May
Indep Pneum Tool vtc new	1,800	55	52	57 1/2	57 1/2	1,800	33 Jan	57 1/2 Jun
Indianapolis Pr & Lt common	600	33 1/2	33 1/2	33 1/2	33 1/2	600	28 1/2 Mar	36 May
Indiana Steel Prod common	250	28 1/2	28 1/2	28 1/2	28 1/2	250	13 Jan	30 May
Warrants	160	20	20 1/2	20 1/2	20 1/2	160	6 Jan	21 1/2 May
Interstate Power \$6 pfd	70	50 1/4	50 1/4	53	53	70	27 Mar	58 1/2 May
Katz Drug Co common	750	19 1/2	19 1/2	19 1/2	19 1/2	750	14 1/2 Jan	20 1/4 Apr
Kellogg Switchboard common	600	14	14	14 1/2	14 1/2	600	12 1/2 Jan	15 1/2 Mar
Ken-Rad Tube & Lamp com A	100	7 1/2	7 1/2	7 1/2	7 1/2	100	6 1/2 Jan	8 1/2 Feb
La Salle Ext Univ common	100	11 1/2	11 1/2	11 1/2	11 1/2	100	7 1/2 Jan	11 1/2 May
Leath & Co common	500	38 1/2	38 1/2	40	40	500	19 Jan	41 May
Cumulative preferred	20	51 1/2	51 1/2	51 1/2	51 1/2	20	46 Jan	51 1/2 Jun
Libby McNeill & Libby common	2,300	13 1/4	13 1/4	14	14	2,300	11 1/2 Jan	15 1/2 Apr
Lincoln Printing Co common	650	34	33 1/2	34 1/2	34 1/2	650	11 1/2 Mar	35 1/2 May
\$3.50 preferred	90	54 1/2	54 1/2	54 1/2	54 1/2	90	35 Feb	68 Apr
Lindsay Light & Chemical com	300	32	32	33	33	300	13 Jan	38 1/2 Apr
McWilliams Dredging Co common	250	22	21 1/2	22	22	250	16 1/2 Jan	22 Mar
Mickelberry's Food Prod com	700	22 1/2	22 1/2	23 1/2	23 1/2	700	20 Apr	23 1/2 Feb
Middle West Corp capital	2,100	30 1/4	30 1/4	31 1/2	31 1/2	2,100	20 1/2 Jan	31 1/2 May
Miller & Hart Inc common vtc	3,600	10 1/2	10 1/2	11	11	3,600	5 1/2 Jan	11 1/2 May
\$1 prior preferred	500	16	16	18	18	500	14 1/2 Jan	19 May
Minneapolis Brew Co common	300	16	16	17	17	300	14 1/2 May	18 Feb
Modine Mfg common	700	46	46	47 1/2	47 1/2	700	45 1/2 Mar	51 May
Monroe Chemical Co common	400	8 1/2	9	9	9	400	6 1/2 Jan	9 Jun
Montgomery Ward & Co common	100	100 1/2	100 1/2	100 1/2	100 1/2	100	72 1/2 Jan	103 May
National Pressure Cooker common	250	70 1/2	75	75	75	250	40 Jan	87 1/2 Apr
National Standard common	700	43	45 1/2	45 1/2	45 1/2	700	41 1/2 Feb	50 Jan
Noblitt-Sparks Ind Inc capital	200	49 1/2	49 1/2	49 1/2	49 1/2	200	45 May	50 Jan
North American Car common	950	32 1/2	32 1/2	35 1/2	35 1/2	950	19 1/2 Mar	37 May
Northwest Bancorp common	450	26	26	27	27	450	26 Jun	32 Feb
Nor West Util prior lien pfd	30	186	185 1/4	186	186	30	171 1/4 Jan	186 May
7% preferred	380	179	179	179 1/4	179 1/4	380	135 Jan	184 May
Oak Mfg common	4,800	12 1/2	12 1/2	13 1/2	13 1/2	4,800	10 1/4 Apr	14 May
Parker Pen Co (The) com new	50	56	56	56	56	50	40 Feb	65 Jun
ready-to-use Co class B com	5,500	13 1/2	13 1/2	14 1/2	14 1/2	5,500	8 1/2 Mar	16 May
6% preferred	380	119	123	123	123	380	108 1/4 Jan	127 May
Penn Elec Switch class A	50	23	23	23	23	50	22 1/2 Mar	24 1/2 Feb
Pennsylvania RR capital	1,000	41 1/2	42 1/2	42 1/2	42 1/2	1,000	40 May	47 1/2 Feb
Potter Co (The) common	100	7	7	7	7	100	7 Jun	9 1/2 Feb
Process Corp (The) common	130	6 1/2	6 1/2	6 1/2	6 1/2	130	6 1/2 Feb	8 1/2 May
Quaker Oats Co common	140	107 1/2	108	108	108	140	102 1/2 Jan	108 Apr
Rath Packing common	230	33 1/2	32 1/2	33 1/2	33 1/2	230	30 1/2 Mar	33 1/2 Jan
Sangamo Electric Co common	150	36	36	36 1/2	36 1/2	150	28 Mar	37 Jun
Schwitzer Cummins capital	200	20 1/2	20 1/2	21	21	200	18 1/2 Mar	24 1/2 Jan
Sears Roebuck & Co capital	3,400	44 1/2	44 1/2	46 1/2	46 1/2	3,400	36 Jan	49 1/2 Apr
Serrick Corp class B common	950	12 1/2	11 1/2	12 1/2	12 1/2	950	9 1/2 Jan	12 1/2 Jan
Signode Steel Strap Co common	750	19	18 1/2	19	19	750	16 1/2 Apr	20 1/2 Jan
Stclair Oil Corp	1,500	19 1/2	19 1/2	20	20	1,500	16 1/2 Apr	20 1/2 Jan
South Bend Lathe Works capital	850	44	42 1/2	44	44	850	33 Mar	46 May
Speigel Inc common	400	33	33	34 1/2	34 1/2	400	21 Feb	39 1/2 Apr
St Louis Nat Stockyards capital	150	40 1/2	40	40 1/2	40 1/2	150	35 1/2 Apr	45 Jan
Standard Dredge pref	50	26	26	26	26	50	25 Jan	28 Feb
Common	1,900	7 1/2	7 1/2	7 1/2	7 1/2	1,900	6 Jan	8 1/2 Feb
Standard Forgings common	1,650	14 1/2	14 1/2	15	15	1,650	13 1/2 May	17 1/2 Mar
Standard Oil of Ind capital	700	47 1/2	47 1/2	48 1/2	48 1/2	700	37 1/2 Feb	49 1/2 May
Stewart-Warner Corp common	800	25	24 1/2	26 1/4	26 1/4	800	20 1/2 May	26 1/4 Jun
Storkline Fur Corp common	100	23	23	23	23	100	21 Jan	26 1/2 Mar
Sunbeam Corp common	300	44 1/2	44	44 1/2	44 1/2	300	43 Mar	48 1/2 Feb
Sundstrand Machine Tool common	2,000	32 1/2	32 1/2	33 1/2	33 1/2	2,000	18 1/2 Feb	33 1/2 Jun
Swift & Co capital	2,000	39	39	40	40	2,000	37 1/2 Jan	41 Feb
Trans Co (The) common	400	36 1/2	36 1/2	39 1/2	39 1/2	400	25 1/2 Jan	40 May
208 South La Salle Street Corp com	110	60	60	60 1/2	60 1/2	110	51 1/2 Jan	61 1/2 May
Union Carbide & Carbon capital	100	119 1/4	119 1/4	119 1/4	119 1/4	100	101 1/2 Feb	120 May
United Light & Ry w i	200	34 1/2	34 1/2	34 1/2	34 1/2	200	25 1/2 Feb	37 1/2 May
U S Steel common	300	89 1/4	89 1/4	90 1/2	90 1/2	300	79 1/2 Jan	97 1/2 Feb
Westinghouse Elec & Mfg—Common	400	35	35	35 1/2	35 1/2	400	32 1/2 Mar	39 1/2 Jan
Wieboldt Stores Inc common	50	44	44	44	44	50	33 Jan	48 May
Cumulative prior preferred	10	105 1/2	105 1/2	105 1/2	105 1/2	10	104 1/2 Jan	106 Jan
Wisconsin Bankshares common	500	16	16	16 1/2	16 1/2	500	16 May	19 Jan
Woodall Industries common	400	16	16	16 1/2	16 1/2	400	13 Apr	19 1/2 May
Yates-American Machine capital	450	13 1/2	13 1/2	13 1/2	13 1/2	450	10 Mar	13 1/2 May
Unlisted Stocks—								
Alleghany Corp	600	6 1/4	7 1/4	6 1/4	7 1/4	600	6 1/4 May	7 1/4 Apr
American Radiator & St Fan com	300	20 1/2	21	20 1/2	21	300	18 Jan	23 Feb
American Rolling Mill	100	36 1/2	36 1/2	36 1/2	36 1/2	100	31 1/2 Apr	36 1/2 Jun
Anaconda Copper Mining	300	47 1/2	47 1/2	48 1/2	48 1/2	300	43 1/2 Jan	51 1/2 Feb
Atch Top & Santa Fe Ry com	100	104	104	104	104	100	104 Jan	110 Jan
Bethlehem Steel Corp common	106	94 1/2	94 1/2	94 1/2	94 1/2	106	94 1/2 Jan	106 Jan
Certain-teed Products	100	23	23	23	23	100	18 1/4 Apr	25 1/4 May
Columbia Gas & Electric	1,200	13 1/2	13 1/2	13 1/2	13 1/2	1,200	11 1/2 May	13 1/2 May
Continental Motors	500	19 1/4	19 1/2	19 1/2	19 1/2	500	17 1/2 Apr	20 1/2 Apr
Curtiss-Wright	1,200	8	8	8 1/2	8 1/2	1,200	7 Apr	12 1/2 Feb
Farnsworth Television & Radio	200	15 1/2	15 1/2	15 1/2	15 1/2	200	15 May	16 1/2 Apr
General Electric Co	1,700	48 1/2	48 1/2	49 1/2	49 1/2	1,700	45 1/2 May	51 1/2 Feb
Graham-Paige Motors	1,400	12 1/2	12 1/2	13 1/4	13 1/4	1,400	10 1/4 Apr	13 1/4 Jun
Interlake Iron Corp common	100	17 1/2	17 1/2	17 1/2	17 1/2	100	13 1/2 Jan	20 1/2 Feb
Laclede Gas Light	1,000	8 1/4	8 1/4	8 1/4	8 1/4	1,000	7 1/4 May	8 1/4 May

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Martin (Glenn L) Co common	1	26 1/4	26 1/4	26 1/4	26 1/4	1	26 1/4	26 1/4
Nash-Kelvinator Corp	600	23 1/2	24 1/2	23 1/2	24 1/2	600	23 1/2 May	25 1/2 Jan
New York Central RR capital	800	25 1/4	26 1/4	25 1/4	26 1/4	800	24 1/2 May	35 Jan
North American Co	100	35 1/2	35 1/2	35 1/2	35 1/2	100	34 1/4 Apr	37 Apr
Packard Motor Car	3,400	10	10 1/2	10	10 1/2	3,400	9 May	10 1/2 May
Pan Amer Airways Corp	700	18 1/2	18 1/2	19 1/2	19 1/2	700	18 1/2 Jun	32 Apr
Paramount Pictures Inc	100	74 1/4	74 1/4	74 1/4	74 1/4	100	58 3/4 Jan	82 1/2 May
Pepsi-Cola Co	100	33 1/2	35 1/4	35 1/4	35 1/4	100	33 1/2 May	36 1/2 May
Pullman Incorporated	100	59 1/2	59 1/2	59 1/2	59 1/2</			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 7

STOCKS	Par	Friday	Week's		Sales for Week Shares	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Industrial Rayon new com (Un).....1		53	52 1/2	53 1/2	260	43 1/2	54 Jun
Interlake Steamship.....*		43 1/2	43 1/2	43 1/2	342	41 Jan	45 1/2 Feb
Jaeger Machine.....*			33 1/2	33 1/2	135	26 1/2	33 1/2 Mar
Jones & Laughlin.....*			a49 1/2	a51 1/2	321	40 Mar	53 1/2 Feb
Kelley Island Lime & Trans.....*	16		15 1/2	16 1/4	476	14 May	17 1/4 Jan
Lamson & Sessions.....10			14	14	100	13 1/2	17 1/2 Feb
Medusa Portland Cement.....*		53	52 1/2	53 1/2	705	40 Jan	53 1/2 Jun
Metropolitan Paving Brick.....*			21	21	265	16 1/2	22 1/2 May
National Acme.....1			a40 1/2	a40 1/2	5	32 1/2	41 1/2 Jun
National Tile & Mfg.....*			7	7	660	6 Apr	8 1/2 Apr
N Y Central RR (Un).....*			a26	a26 1/2	80	24 1/2	35 1/2 Jan
Ohio Oil (Un).....*			a28 1/2	a28 1/2	30	19 1/2	29 1/2 May
Patterson Sargent.....*			27	27	50	23 1/2	27 Feb
Pennsylvania RR (Un).....50			42 1/2	42 1/2	220	40 May	47 1/2 Feb
Radio Corp of Amer (Un).....*			a16	a16	60	15 Mar	19 Jan
Republic Steel (Un).....*			36 1/2	36 1/2	456	29 1/2	40 1/2 Feb
Richman Bros.....*		58	57 1/4	58 1/4	764	51 1/2	60 1/2 May
Standard Oil of Ohio common.....10			28	28 1/2	615	20 1/2	28 1/2 May
U S Steel (Un).....*			a89 1/2	a91 1/2	63	79 1/2	97 1/2 Feb
Van Dorn Iron Works.....*		32	32	32	158	25 Apr	34 1/2 Feb
World Publishing.....*		35	35	35	10	24 Feb	35 Jun
Youngstown Sheet & Tube common.....*			a82 1/2	a82 1/2	65	61 1/2	83 1/2 Jun

WATLING, LERCHEN & Co.

Members

New York Stock Exchange New York Curb Associate
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Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS	Par	Friday	Week's		Sales for Week Shares	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Allen Electric.....1			5 1/2	5 1/2	200	4 1/2	7 1/2 Feb
Baldwin Rubber.....1			17	17	200	15 1/2	19 Jan
Brown, McLaren.....1		3 1/2	3 1/2	3 1/2	623	3 1/2	5 Feb
Burroughs Adding Machine.....*		21	20	21	2,747	16 1/2	21 Jun
Chrysler Corp.....5			133 1/2	133 1/2	100	118 1/2	135 1/2 Jan
Detroit & Cleve Navigation.....10			7 1/2	8 1/2	1,492	7 Apr	9 1/2 Feb
Detroit Edison common.....20		27 1/2	27 1/2	27 1/2	2,390	25 Jan	28 Apr
Detroit Steel Corp.....2			25 1/2	25 1/2	348	23 Mar	27 1/2 Feb
Federal Motor Truck common.....*			20 1/2	21	375	15 Mar	21 Jun
Frankenmuth Brewing.....1			5	5	250	4 1/2	6 1/2 Feb
Friars Ale.....3			2 1/2	3	4,200	2 1/2	4 Jan
Gerity Michigan Die Casting.....1		7 1/2	6 1/2	7 1/2	17,755	5 Jan	7 1/2 Jun
Goebel Brewing.....1		6 1/2	6 1/2	6 1/2	250	6 Mar	8 1/2 Feb
Graham-Paige common.....1			12 1/2	12 1/2	1,252	10 1/2	15 1/2 Jan
Hoover Ball & Bearing.....10			25 1/2	26 1/2	375	23 Feb	26 1/2 Jun
Hodkins Mfg common.....2 1/2			19 1/2	19 1/2	200	17 1/2	19 1/2 Apr
Hudson Motor Car rights.....*			1	1 1/2	6,407	1 Jun	1 1/2 Jun
Hurd Lock & Mfg.....1		14 1/2	12 1/2	14 1/2	3,062	8 Jan	14 1/2 Jun
King Seely Corp.....1			25 1/2	25 1/2	100	20 Jan	25 1/2 Jun
Kingston Products common.....1			8 1/2	8 1/2	200	7 1/2	9 1/2 Feb
Kinsler Drug.....1		3 1/2	3 1/2	3 1/2	1,125	2 1/2	4 Jan
LaSalle Wines.....2			7	7	1,000	6 1/2	8 Jan
Masco Screw Products.....1			3 1/2	3 1/2	300	3 1/2	5 Jan
McClanahan Oil common.....1		2 1/2	2 1/2	2 1/2	7,140	2 1/2	3 1/2 Jan
Micromatic Hone.....1			20	20	125	20	22 1/2 Jan
National Stamping.....2		4 1/4	4 1/4	4 1/4	2,130	4 1/4	5 May
Packard Motor Car.....*			10	10 1/2	671	9 May	12 1/2 Feb
Park Chemical Co common.....1		6 1/2	6	6 1/2	2,700	5 1/2	7 1/2 Jan
Parke, Davis.....*			47 1/2	47 1/2	301	36 Jan	47 1/2 Jun
Peninsular Metal Products.....1		6	6	6 1/2	1,175	5 1/2	7 Jan
Prudential Investment.....1			4 1/4	4 1/2	1,051	4 Jan	4 1/2 Jan
Rickel (H W) Co.....2			4 1/2	4 1/2	555	4 1/2	6 1/2 Feb
River Raisin Paper.....*			7 1/4	7 1/4	340	6 1/2	8 1/2 Feb
Scotten-Dillon.....10		13 1/4	13 1/2	13 1/2	370	11 Apr	13 1/2 Jan
Sheller Mfg new common.....1		15 1/2	15	15 1/2	1,802	10 Mar	16 1/2 May
Simplicity Pattern.....1		11 1/2	11 1/2	11 1/2	300	6 1/2	11 1/2 Jun
Standard Tube class B common.....1		6 1/2	6 1/2	7	480	6 1/2	9 1/2 Jan
Tivoli Brewing.....1		5 1/2	5 1/2	5 1/2	649	5 Mar	8 Jan
Udylite common.....1		16	14 1/2	16 1/2	6,590	11 1/2	16 1/2 Jun
Union Investment.....*		8 1/2	8 1/2	8 1/2	300	8 Jan	8 1/2 Jan
United Shirt Distributors.....*		19	18 1/2	19	9,300	9 1/2	19 Jun
U. S. Radiator common.....1		18	18	18 1/2	210	13 Mar	20 1/2 May
Preferred.....50			59 1/2	59 1/2	50	57 Apr	63 Feb
Walker & Co, class B.....*			15	15	150	13 1/2	15 Apr
Warner Aircraft common.....1		5 1/4	5 1/2	5 1/2	1,861	4 1/2	6 1/2 May
Wayne Screw Products new com.....4		3 1/2	3 1/2	3 1/2	5,730	3 1/2	4 Apr

Los Angeles Stock Exchange

STOCKS	Par	Friday	Week's		Sales for Week Shares	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Bandini Petroleum Co.....1		4	3 1/2	4	640	3 1/2	6 1/2 Jan
Barker Bros. Corp. com new.....10		a38 1/4	a37 1/2	a39 1/4	183	35 Apr	39 1/4 May
Barnhart-Morrow Consolidated.....1		1.05	75c	1.15	23,890	60c	1.15 Jun

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES
Listed — Unlisted Issues

Direct Private Wires to
ALLEN & CO., NEW YORK SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street — LOS ANGELES 14 — TRinity 4121

STOCKS	Par	Friday	Week's		Sales for Week Shares	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Berkey & Gay Furniture Co.....1		4 1/4	4 1/4	4 1/4	200	4 1/4	6 Jan
Blue Diamond Corp.....2		9 1/4	9 1/4	9 1/2	1,511	6 1/2	9 1/2 Apr
Bolsa Chica Oil Corp.....1		7	5 1/2	7 1/4	30,511	5 1/2	7 1/2 Jun
Broadway Dept Stores Inc common.....*		61	61	69	5,276	48 Jan	70 1/2 May
California Packing Corp common.....*			a46	a46	50	41 Jan	46 1/2 May
Cessna Aircraft Company.....1			7 1/2	7 1/2	250	6 1/2	9 1/2 Feb
Chrysler Corp.....5		a130 1/2	a130 1/2	a134 1/2	257	120 1/4	136 1/4 Apr
Colorado Fuel & Iron new.....*		17 1/2	17 1/2	17 1/2	350	16 1/2	23 1/2 Jan
5% preferred.....20			20 1/4	20 1/4	317	20 1/4	24 Feb
Consolidated Steel Corp.....*		41	40 1/2	41	395	34 1/2	45 1/2 Feb
Preferred.....*			32 1/2	32 1/2	1,265	30 1/2	32 1/2 Apr
Creameries of America, Inc.....1		28 1/4	28 1/4	29 1/2	750	22 1/2	31 Apr
Douglas Aircraft Co.....*			a89 1/2	a89 1/2	20	90 May	98 1/2 Apr
Dresser Industries (new).....50c		27	27	27	240	24 Mar	33 1/2 Jan
Electrical Products Corp.....4		15 1/2	15 1/2	15 1/2	993	14 1/2	20 1/2 Feb
Emco Derrick & Equipment Co.....5			a15 1/2	a15 1/2	50	13 1/2	16 Apr
Exeter Oil Co, Ltd class A.....1		97 1/2c	92 1/2c	1.00	4,700	60c	1.25 Jan
Farmers & Merchants Nat'l Bank.....100			370	370	22	355 Apr	385 Jan
Farnsworth Television & Radio.....1		a14 1/2	a14 1/2	a15 1/2	102	14 1/2	19 1/2 Jan
Fitzsimmons Stores class A.....1			12	12 1/2	1,884	8 Jan	12 1/2 Jun
Foster & Kleiser Company.....2.50			10	10	100	10 Jun	10 Jun
Garrett Corp (The).....2		19 1/2	18	19 1/2	803	10 1/2	19 1/2 Jun
General Motors Corp common.....10			72 1/2	72 1/2	752	70 1/4	79 1/2 Feb
General Paint Corp common.....*			30	30	100	21 1/2	30 May
Goodyear Tire & Rubber Co com.....*			65 1/2	69	650	61 1/2	76 Apr
Hancock Oil Co A common.....*			100	100	139	83 Mar	100 Jun
Holly Development Co.....1		1.45	1.45	1.50	600	1.35	1.90 Jan
Honolulu Oil Corporation.....*			56	56	100	32 1/2	56 Jun
Hudson Motor Car Co.....*			29 1/2	31 1/2	683	28 Mar	33 Mar
Rights.....1 1/2			1 1/2	1 1/2	3,061	1 1/2	7 1/2 May
Hunt Foods Inc common.....6 1/2			43 1/4	49 1/2	764	27 Jan	50 May
Hupp Motor Car Corp.....1			a8 1/2	a9 1/2	75	8 1/2	10 1/2 Jan
Intercoast Petroleum Corp.....10c		1.35	1.30	1.40	2,370	1.05	1.55 Feb
Jade Oil Co.....10c			21c	21c	5,250	20c	30c Jan
Lane Wells Co.....1			18 1/2	19	500	17 1/2	20 1/2 Jan
Lincoln Petroleum Co.....10c		2.25	1.85	2.25	25,033	1.15	2.25 Jun
Lockheed Aircraft Corp.....1			35	35	380	31 1/2	42 1/2 Jan
Los Angeles Investment Co.....100		215	215	215	15	200 Jan	215 May
Mascot Oil Company.....1			1.15	1.15	425	1.05	1.75 Apr
Menasco Manufacturing Co.....1		6 1/2	6 1/2	6 1/2	1,250	5 1/2	8 1/2 Jan
Merchants Petroleum Company.....1		50c	45c	55c	10,400	3 1/2	60c Mar
Monogram Pictures Corp.....1			9	9	150	8 Jan	10 1/2 Apr
Mt Diablo Oil Mng & Dev Co.....1		1.20	1.20	1.20	500	1.00	1.50 Jan
Nordon Corporation, Ltd.....1			18c	20c	9,400	17c	37c Jan
Northrop Aircraft, Inc.....1		14 1/2	14 1/2	14 1/2	630	11 1/2	15 1/2 Apr
Oceanic Oil Co.....1		1.50	1.50	1.60	1,800	1.35	2.70 Feb
Pacific Finance Corp common.....10			17	17	244	13 Jan	17 Jun
Pacific Gas & Elec common.....25			44	45 1/2	814	41 Jan	45 1/2 Jun
6% 1st pfd.....25			44 1/2	44 1/2	155	42 1/2	44 1/2 Jun
5 1/2% 1st preferred.....25			39 1/2	39 1/2	120	39 Apr	40 1/2 Feb
5% 1st preferred.....25			a35 1/2	a35 1/2	50	36 Feb	36 1/2 Jan
Pacific Indemnity Co.....10			63 1/2	64 1/2	720	62 1/2	65 Jan
Pacific Lighting Corp common.....*		a62 1/4	a61 1/2	a62 1/4	135	59 Feb	64 May
Republic Petroleum Co common.....1			9 1/2	10 1/2	1,347	8 1/2	11 1/2 May
5 1/2% preferred.....50		55	55	55	27	51 Feb	55 May
Rice Ranch Oil Co.....1		97 1/2c	97 1/2c	1.15	7,500	52 1/2c	1.20 May
Richfield Oil Corp common.....*			19 1/2	19 1/2	283	14 1/2	20 1/2 May
Warrants.....4			4	4	800	3 1/2	4 1/2 May
Ryan Aeronautical Company.....1			a9 1/2	a9 1/2	60	7 1/2	10 Feb
Safeway Stores, Inc.....*			33 1/2	33 1/2	262	25 1/2	34 1/2 May
Sears Roebuck & Co.....*		44 1/2	44 1/				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 7

Table of stock exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia Stock Exchange

Table of Philadelphia Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 3174.

Table of stock exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange

Table of Pittsburgh Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871
300 North 4th St., St. Louis 2, Missouri
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St. Louis Stock Exchange

Table of St. Louis Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 7

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including columns for Stocks, Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS

Table of various stock listings including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market listings including columns for Stocks, Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 3174.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 7

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Canadian Western Lumber Co.	2	3 3/4	3 1/2	3 3/4	19,783	2.40	3.80
Canadian Westinghouse Co. Ltd.	58	55 1/2	53	58	92	5 1/2	63
Catell Food Products Ltd. common	20	20	20	20	65	16	20
Celtic Knitting Co. Ltd.	8	8	8	8	10	7	10
Chateau-Gai Wines Ltd.	110	10 1/2	11 1/2	11 1/2	200	7	16 1/2
Claude Neon General Adv. pfd.	100	72	72	72	35	60	75
Commercial Alcohols Ltd. common	5	4 1/2	4 1/2	5	925	4 1/4	6 1/2
Preferred	5	7 1/2	7 1/2	7 1/2	25	7	8 1/2
Consolidated Bakeries of Canada Ltd.	200	20	20	20	25	16 1/2	20 1/2
Consolidated Div. Sec. class A	2.50	85c	85c	85c	110	75c	1.50
Preferred	2.50	20c	20c	20c	65	15 1/2	20
Consolidated Paper Corp. Ltd.	20 3/4	20 3/4	22 3/4	22 3/4	15,166	15 1/2	15 1/2
Cosmos Imperial Mills	100	31	31	31	15	30 1/2	32
Cub Aircraft Corp. Ltd.	1.75	1.65	1.75	1.75	110	1.65	2 3/4
David & Frere Limitee class A	27	27	27	27	25	23	27 1/2
Class B	27	5	5	5	125	4	5 1/2
Dominion Malt Co. Ltd.	20	30	30	30	200	22	30
Dom. Oilcloth & Linoleum Co. Ltd.	44	43 3/4	44	44	770	38 3/4	44
Dominion Woollens	20	18	18 1/2	18 1/2	705	13 1/4	18 1/2
Donnacona Paper Co. Ltd.	100	18	18 1/2	18 1/2	1,322	15	20 1/2
Eastern Steel Products Ltd.	500	13 1/4	13 1/2	13 1/2	500	11 1/4	14 1/4
Fairchild Aircraft Ltd.	5	4	4 1/2	4 1/2	400	4	5 1/4
Fleet Aircraft Ltd.	5	5 1/2	5 3/4	5 3/4	455	5 1/4	8
Ford Motor Co. of Canada class A	20	27 1/4	28	28	335	26 1/4	32 1/2
Foreign Power Sec. 6% red. pfd.	100	14	14	14	115	13	17 1/2
Fraser Companies	100	71 1/2	73 3/4	73 3/4	1,015	53	75
Freiman Ltd., A. J., 6% pfd.	100	117 1/2	117 1/2	117 1/2	20	103 1/2	117 1/2
Godfrey Realty Corp.	2	27	27	27	2	26	28
Great Lakes Paper common	290	28 1/4	28 3/4	28 3/4	26	26	34 1/4
Preferred	424	63	64	64	59	49	65
Hayes Steel	200	34 1/2	36	36	200	34 1/2	36
Hotel de LaSalle Inc.	27	12	12	12	27	12	12
Int. Metal Industries Ltd. class A	10	34 1/2	34 1/2	34 1/2	10	30	35
Int'l Paints (Can.) Ltd. class A	212	15	16 1/2	16 1/2	212	10 1/2	17
International Paints 5% pfd.	20	35	36	36	80	28	36
Investment Foundation Ltd. common	50	14	14	14	25	12	14
6% cum. conv. preferred	50	52 1/2	53	53	18	52 1/2	53 1/2
Journal Publish. Co. of Ottawa Ltd.	100	15 1/4	15 3/4	15 3/4	100	14 1/4	16
Lake St. John P. & F.	284	80	84	84	284	60	90
Lambert (Alfred) Inc.	1	10 1/2	11	11	450	8 1/4	12 1/2
Lowney Co. Ltd.	390	13 1/2	13 3/4	13 3/4	390	12	15
MacLaren Power & Paper Co.	100	45 1/2	46	46	100	34	47 1/2
Maple Leaf Milling Co. Ltd. common	730	15 1/2	16	16	730	14 1/2	17 1/2
Maritime Tel. & Tel. Co. Ltd. com.	10	21	21	21	34	17 1/2	21 1/2
Massey-Harris Co. Ltd. 5% pfd.	100	29 3/4	29 3/4	29 3/4	380	28 3/4	31 1/2
McColl-Frontenac Oil 6% pfd.	100	106.20	106.25	106.25	772	104 1/2	106 1/2
Melchers Distilleries Ltd. common	10	10	10 1/2	10 1/2	595	8	11 1/2
Preferred	10	17 1/4	17 1/2	17 1/2	250	15 1/4	18 1/4
Minnesota & Ontario Paper Co.	5	25 3/4	25 3/4	26 1/2	855	18 1/2	27 1/2
Moore Corporation Ltd.	80	79 1/2	80	80	325	70 1/2	80
Mount Royal Hotel Co. Ltd.	13 3/4	13 3/4	14 1/4	14 1/4	115	11 1/2	16 1/4
Nova Scotia Light & Power com.	20	117	117	117	20	98 1/4	119
Nuclear Enterprises	30	14 1/2	14 1/2	14 1/2	30	8	15
Orange Crush common	495	24	25 1/2	25 1/2	16	20	25 1/2
Preferred	185	20	20 1/4	20 1/4	185	20	20 1/4
Power Corp. 6% part 2nd pfd.	50	60	60	60	20	46	60
Quebec Pulp & Paper 7% red. pfd.	100	39	39	40	253	33	43
Quebec Tel. and Power Corp. cl. A	8	8	8	8	20	8	8
Reliance Grain Ltd. preferred	111.35	111.35	111.35	111.35	147	108	111 1/2
Sarnia Bridge Co. Ltd.	100	13	13	13	100	11	13
Southern Canada Power 6% pfd.	100	131 1/2	131 1/2	131 1/2	10	115	131 1/2
Southern Invest. Co. Ltd.	28c	27c	29c	29c	12,783	25c	30c
Standard Clay Products	100	15	15	15	86	12 1/2	15
Stowell Screw Co. Ltd.	29	28	29	29	50	26	29 1/2
Class B	10	10	10	10	35	10	15
Thrifty Stores Ltd. common	20	20	20	20	35	14	23
United Corporations class A	31 1/2	31 1/2	31 1/2	31 1/2	100	30	31 1/2
Class B	100	30	30	30	100	24 1/4	30
United Distillers of Canada Ltd.	1,140	25 1/2	25 1/2	26 3/4	1,140	10	28
Western Canada Flour Mills Co.	275	2 3/4	3	3	275	2 3/4	3
Westel Products Corp. Ltd.	65	28	28	28	65	25	29 3/4
Windsor Hotel Ltd.	248	12 1/2	12 1/2	12 1/2	248	11	13
Woods Manufacturing Co.	55	54 1/4	55	55	95	39 1/4	55

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Macdonald Mines Ltd.	1	3.25	3.45	3.45	5,600	3	3
McIntyre-Porcupine Mines Ltd.	5	69c	69c	69c	100	69c	69c
Mining Corp. of Canada Ltd.	1	9.25	9.25	9.25	200	8.85	9.25
Nechi	1.48	1.35	1.50	1.50	55,025	1.35	1.75
New Louvre Mines	1	20c	20c	20c	1,000	20c	20c
Normetal Mining Corp. Ltd.	1.99	1.99	2.20	2.20	11,100	1.09	2.22
O'Brien Gold Mines Ltd.	1	2.30	2.30	2.40	1,575	2.25	2.40
Omnitran Exploration	20c	20c	20c	20c	1,000	20c	20c
Pandora Cadalic Gold Mines Ltd.	1	25c	24c	28c	14,000	24c	28c
Pato Cons. Gold Dredging Ltd.	1	7.20	7.20	7.40	600	6.25	7.80
Pitt Gold Mines	1	20c	20c	20c	3,300	20c	20c
Quebec Yellowknife	1	27c	25c	27c	6,600	24c	27c
Red Crest Gold Mines Ltd.	5	14c	14c	14c	500	13c	14c
Rochette Gold Mines	1	20c	19c	20c	5,600	17c	20c
Sherritt-Gordon Mines Ltd.	1	2.60	2.45	2.75	1,700	1.07	2.75
Siscoe Gold Mines Ltd.	1	75c	82c	82c	4,300	75c	82c
Soma-Duverney Gold Mines	1	19c	20c	20c	1,200	18c	20c
Stadacona Mines 1944 Ltd.	90 1/4c	89c	90 1/4c	90 1/4c	13,818	89c	90c
Standard Gold Mines	1	22c	22c	25c	5,600	19c	25c
Sullivan Cons. Mines Ltd.	1	2.40	2.40	2.65	2,800	2.35	2.65
Surf Inlet	50c	78c	82c	82c	12,000	78c	82c
Ventures Ltd.	12 1/2c	12 1/2c	12 1/2c	12 1/2c	100	12 1/2c	14
Vilbona Gold Mines Ltd.	1	15c	15c	15c	4,000	15c	15c
Westville Mines	1	23 1/2c	23 1/2c	26c	2,500	23 1/2c	26c
Oil Stocks							
Calgary & Edmonton Corp. Ltd.	2.07	2.07	2.07	2.07	100	2.07	2.90
Home Oil Co. Ltd.	3.10	3.10	3.10	3.10	50	3.05	4.40
Homestead Oil & Gas Ltd.	1	10c	7c	10c	250,700	5c	10c

Toronto Stock Exchange

The range for the week ending May 24, which up to this time we have been unable to publish, can be found on page 3176 of this issue.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper new com.	21 1/4	20 3/4	22 1/2	22 1/2	12,931	14	22 1/2
\$1.50 preferred	20	19 1/2	19 3/4	20 3/4	5,875	18 1/4	21
\$2.50 preferred	20	38 1/2	38 1/2	38 1/2	55	38 1/2	40 1/2
Acadia-Atlantic Sugar common	550	22	22 1/2	22 1/2	550	20 1/4	24
Preferred	15	107	107	107	15	103 1/2	107
Acome Gas & Oil	2,000	9c	11c	11c	2,000	8 1/4c	11 1/4c
Agnew Surpass Shoe common	39	39	39	39	155	28	42
Preferred	100	114 1/4	115	115	30	112	120
Alberta Pacific Consolidated	1	11c	11c	11c	300	11c	11c
Alger Gold Mines	27c	26c	27c	27c	8,500	26c	27c
Algoma Steel common	140	23	23 1/4	23 1/4	140	21	26
Aluminium Ltd. common	224	223	227	227	430	129 1/2	230
Amalgamated Larder Mines	1	1.55	1.53	1.59	6,500	1.50	2.40
American Yellowknife	1	28c	28c	28c	3,800	26c	38 1/2c
Anglo Canadian Oil	1.05	1.05	1.05	1.05	4,000	95c	1.36
Anglo-Huronian	1	9.95	9.95	10	1,085	9.50	13
Anglo-Rouyn Mines	1	1.45	1.40	1.49	2,100	1.30	1.95
Anselby Gold Mines	1	11c	10c	11c	4,600	10c	30c
Apex Consolidated Resources	1	13c	11c	14c	30,100	11c	23c
Aquarius Porcupine Gold	1	69c	71c	71c	7,500	61c	85c
Area Mines	1	14 1/2c	15c	15c	1,000	14 1/2c	24 1/2c
Argus Corp. Ltd. common	10	10	10	10 1/4	3,760	8 3/4	12
4 1/2% conv. preference	100	100 1/2	100 1/2	100 1/2	95	99	105
Warrants	2 1/4	2 1/4	2 1/4	2 1/4	1,580	1.90	3 1/4
Arjona Gold Mines	1	33c	33c	35c	5,800	25c	55c
Armistice Gold	1.20	1.10	1.29	1.29	148,300	68c	1.70
Armfield Mining	1	30c	30c	32c	19,100	30c	32c
Ashley Gold	1	12c	12c	12c	1,600	12c	12c
Astoria Quebec Mines	1	41c	38c	47c	76,100	38c	57c
Athona Mines	1	34c	33c	38c	48,000	32c	50c
Atlas Yellowknife Mines	1	29c	30c	30c	1,300	29c	30c
Aubelle Mines Ltd.	1	65c	64c	71c	78,500	57c	1.02
Aurora Gold Mines	1	81c	80c	93c	36,360	80c	1.55
Aunor Gold Mines	1	5.05	5.00	5.15	1,570	4.50	7.25
Bagamac Mines	1	28c	30c	30c	16,725	25c	58c

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 7

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. The table lists various companies and their stock prices and ranges.

For footnotes see page 3174.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 7

Table of stock prices for various Canadian companies, including McIntyre Porcupine Mines, McKenzie Red Lake Mines, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various Canadian companies, including Southam Co, Springer Sturgeon, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Toronto Stock Exchange-Curb Section

Table of stock prices for various Canadian companies listed on the Toronto Stock Exchange-Curb Section, including Andian National, Asbestos Corp, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 3174.

OVER-THE-COUNTER MARKETS

Quotations for Friday, June 7

Specialists in OVER-THE-COUNTER SECURITIES Firm Trading Markets in 250 ACTIVE ISSUES

WARD & Co. 120 Broadway, New York Phone: REctor 2-8700 Tele. NY 1-1287 & 1-1288

Investing Companies

Table listing various investing companies and funds with columns for Par, Bid, Ask, and other financial details.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 3156

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Bid, Ask, and other financial details.

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

Bell Teletype NY 1-953

Reorganization Rails

Table listing reorganization rails with columns for Bonds, Bid, Ask, and Stocks.

Insurance Companies

Table listing insurance companies with columns for Bid, Ask, and other financial details.

Recent Security Issues

Table listing recent security issues with columns for Bid, Ask, and other financial details.

United States Treasury Bills

Rates quoted are for discount at purchase

Table listing United States Treasury bills with columns for Bid, Ask, and other financial details.

Footnote explaining abbreviations: 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, j Ex-stock dividend, (Un) Unlisted issue, x Ex-dividend, y Ex-rights.

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, June 8, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 13.6% above those for the corresponding week last year. Our preliminary total stands at \$12,523,464,558 against \$11,027,794,040 for the same week in 1945. At this center there is a gain for the week ended Friday of 43.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended June 8—	1946	1945	%
New York	\$7,535,526,649	\$5,253,260,696	+43.4
Chicago	484,676,570	397,677,669	+21.9
Philadelphia	622,000,000	598,000,000	+4.0
Boston	411,035,274	306,667,865	+34.0
Kansas City	215,892,542	179,652,035	+20.2
St. Louis	171,900,000	168,800,000	+2.0
San Francisco	233,839,000	220,673,000	+6.0
Pittsburgh	211,802,616	216,707,032	-2.3
Cleveland	197,485,467	176,402,892	+12.0
Baltimore	153,274,350	140,715,348	+8.9
Ten cities, five days	\$10,237,432,468	\$7,648,556,537	+33.8
Other cities, five days	1,689,881,851	1,544,143,880	+9.4
Total all cities, five days	\$11,927,314,119	\$9,192,700,417	+29.7
All cities, one day	596,150,439	1,835,093,623	-67.5
Total all cities for week	\$12,523,464,558	\$11,027,794,040	+13.6

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 June 1. For that week there was a decrease of 8.6%, the aggregate of clearings for the whole country having amounted to \$8,974,259,132 against \$9,814,285,248 in the same week in 1945. Outside of this city there was a gain of 1.5%, the bank clearings at this center having recorded a decrease of 16.7%. 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 a loss of 16.9%, in the Boston Reserve District of 15.4% and in the Philadelphia Reserve District of 1.5%. In the Cleveland Reserve District the totals are smaller by 8.7% and in the Richmond Reserve District by 8.7% but in the Atlanta Reserve District the totals are larger by 18.6%. In the Chicago Reserve District the totals record an improvement of 7.4%, in the St. Louis Reserve District of 0.9% and in the Minneapolis Reserve District of 22.5%. In the Kansas City Reserve District there is an increase of 8.8%, in the Dallas Reserve District of 26.1% and in the San Francisco Reserve District of 3.7%.

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

SUMMARY OF BANK CLEARINGS

Week Ended June 1—	1946	1945	Inc. or Dec. %	1944	1943
Federal Reserve Districts	\$	\$		\$	\$
1st Boston	327,187,048	386,591,116	-15.4	320,074,225	326,347,754
2d New York	4,687,422,315	5,641,314,565	-16.9	4,383,827,103	4,582,678,403
3d Philadelphia	627,586,005	637,103,795	-1.5	556,471,920	543,102,272
4th Cleveland	533,548,864	584,420,636	-8.7	514,543,469	466,865,863
5th Richmond	285,528,979	291,033,108	-1.9	244,086,850	227,986,408
6th Atlanta	433,643,861	365,612,338	+18.6	324,883,434	285,710,258
7th Chicago	642,336,454	597,733,973	+7.4	510,832,973	467,343,983
8th St. Louis	291,498,224	288,884,140	+0.9	242,491,296	238,140,917
9th Minneapolis	230,422,727	179,880,882	+22.5	149,019,383	149,525,634
10th Kansas City	284,459,233	261,422,883	+8.8	237,285,973	225,166,103
11th Dallas	163,140,213	129,401,556	+26.1	91,417,200	96,185,174
12th San Francisco	467,485,209	450,886,256	+3.7	390,986,418	380,871,282
Total	8,974,259,132	9,814,285,248	-8.6	7,965,920,244	7,989,924,051
Outside New York City	4,444,901,822	4,377,641,511	+1.5	3,734,729,526	3,544,092,193

We now add our detailed statement showing the figures for each city for the week ended June 1 for four years:

Clearings at—	1946	1945	Inc. or Dec. %	1944	1943
First Federal Reserve District—Boston					
Maine—Bangor	1,192,421	966,846	+23.3	827,427	823,801
Portland	4,136,569	2,700,411	+59.8	3,263,505	3,370,049
Massachusetts—Boston	274,698,683	335,385,604	-18.1	276,099,600	278,089,627
Fall River	910,923	974,705	-6.5	814,733	784,490
Lowell	494,959	520,509	-4.9	382,787	431,224
New Bedford	1,341,855	1,152,784	+16.4	982,300	1,106,262
Springfield	3,524,556	4,160,774	-15.3	3,809,334	4,362,453
Worcester	3,376,009	2,848,055	+18.5	2,384,674	2,401,147
Connecticut—Hartford	12,915,275	13,415,111	-3.7	12,370,228	13,854,884
New Haven	5,468,395	6,892,327	-0.7	5,795,847	6,076,472
Rhode Island—Providence	18,054,800	16,931,500	+6.6	12,808,000	14,515,600
New Hampshire—Manchester	892,603	642,490	+38.9	535,790	531,145
Total (12 cities)	327,187,048	386,591,116	-15.4	320,074,225	326,347,754
Second Federal Reserve District—New York					
New York—Albany	12,239,571	46,236,986	-73.5	7,738,431	8,569,370
Binghamton	1,821,331	1,473,135	+23.6	1,311,648	1,196,461
Buffalo	45,115,000	61,049,000	-26.1	59,386,000	45,700,000
Elmira	1,130,722	1,181,406	-88.9	1,055,711	966,507
Jamestown	1,091,039	1,119,103	-2.5	913,318	823,169
New York	4,529,357,310	5,436,643,737	-16.7	4,231,190,718	4,445,831,858
Rochester	11,869,470	13,187,079	-10.0	9,909,063	9,697,599
Syracuse	8,144,695	6,179,589	+31.8	5,414,939	5,010,912
Connecticut—Stamford	9,023,695	6,820,918	-10.0	436,813	474,462
New Jersey—Montclair	9,023,695	6,820,918	+32.3	5,915,293	8,036,390
Newark	30,858,549	32,149,757	-4.0	29,140,483	22,177,161
Northern New Jersey	37,373,219	34,831,757	+7.3	31,414,686	34,194,514
Total (12 cities)	4,687,422,315	5,641,314,565	-16.9	4,383,827,103	4,582,678,403

	1946	1945	Inc. or Dec. %	1944	1943
Third Federal Reserve District—Philadelphia					
Pennsylvania—Altoona	794,925	743,658	+6.9	445,664	646,974
Bethlehem	729,021	1,174,000	-37.1	1,063,856	1,305,366
Chester	756,263	918,063	-17.6	711,861	771,803
Lancaster	2,244,488	1,796,203	+25.0	1,434,928	1,501,115
Philadelphia	609,000,000	619,000,000	-1.6	541,000,000	526,000,000
Reading	1,835,898	1,708,678	+7.4	1,685,724	1,401,082
Scranton	3,780,732	2,980,816	+26.8	2,343,503	2,422,269
Wilkes-Barre	1,862,829	1,565,004	+43.5	1,358,148	1,256,830
York	2,036,704	3,605,073	+25.8	1,597,930	1,401,333
Delaware—Wilmington	15,026,649	14,269,312	+17.7		
New Jersey—Trenton	4,545,145	3,612,300	+25.8	4,830,300	6,702,600
Total (10 cities)	627,586,005	637,103,795	-1.5	556,471,920	543,102,272
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	4,215,811	4,206,067	+0.2	3,128,895	2,646,995
Cincinnati	107,749,983	126,760,107	-15.0	85,778,261	87,938,144
Cleveland	186,750,669	199,826,319	-6.5	172,008,575	161,597,648
Columbus	20,008,600	15,395,300	+30.0	13,620,200	11,702,500
Mansfield	2,367,900	2,184,810	+8.4	2,128,387	1,831,534
Youngstown	3,699,890	3,699,028	+0.3	2,618,455	2,992,002
Pennsylvania—Pittsburgh	208,756,011	232,359,005	-10.2	235,260,696	198,157,042
Total (7 cities)	533,548,864	584,420,636	-8.7	514,543,469	466,865,863
Fifth Federal Reserve District—Richmond					
West Virginia—Huntington	1,907,111	1,345,652	+41.7	1,201,981	1,184,302
Virginia—Norfolk	6,399,736	5,944,000	+7.7	6,258,000	5,812,000
Richmond	77,431,611	66,763,450	+16.0	63,814,702	59,403,139
South Carolina—Charleston	2,597,089	2,276,949	+14.1	2,084,175	2,198,661
Maryland—Baltimore	147,726,029	168,704,494	-30.3	136,734,235	126,193,194
District of Columbia—Washington	49,467,403	45,998,563	+7.5	33,993,757	33,195,112
Total (6 cities)	285,528,979	291,033,108	-1.9	244,086,850	227,986,408
Sixth Federal Reserve District—Atlanta					
Tennessee—Knoxville	8,805,410	11,229,580	-21.6	9,700,195	6,637,943
Nashville	42,086,711	31,931,054	+31.8	38,134,435	30,526,094
Georgia—Atlanta	163,800,000	135,000,000	+21.3	125,100,000	101,100,000
Augusta	2,502,255	2,318,363	+7.9	2,240,553	2,011,850
Macon	2,057,031	1,862,536	+10.4	2,110,732	1,750,158
Florida—Jacksonville	61,759,202	49,612,286	+24.5	34,885,342	35,689,078
Alabama—Birmingham	62,372,615	52,452,584	+19.9	48,692,809	32,267,095
Mobile	4,017,823	4,941,724	-18.7	4,223,569	4,601,329
Mississippi—Vicksburg	235,605	199,020	+18.4	157,066	198,556
Louisiana—New Orleans	86,007,209	76,065,191	+13.1	59,638,733	70,928,657
Total (10 cities)	433,643,861	365,612,338	+18.6	324,883,434	285,710,258
Seventh Federal Reserve District—Chicago					
Michigan—Ann Arbor	974,981	324,820	+200.2	145,733	508,567
Grand Rapids	6,512,622	8,258,272	+4.1	4,074,818	4,874,511
Lansing	3,658,987	3,383,931	+5.2	3,658,031	2,512,895
Indiana—Fort Wayne	3,452,406	3,676,764	-6.1	3,019,255	2,856,793
Louisiana—Louisiana	33,338,000	26,357,000	+26.5	23,113,000	22,487,000
South Bend	3,240,369	3,135,375	+3.3	3,008,600	3,388,284
Terre Haute	10,630,808	9,415,669	+12.9	9,970,354	5,897,585
Wisconsin—Milwaukee	34,313,595	30,174,064	+13.7	28,075,387	27,069,487
Iowa—Cedar Rapids	2,196,799	1,878,238	+17.0	1,852,502	1,830,785
Des Moines	15,518,847	13,048,236	+18.9	11,915,891	10,663,147
Sioux City	7,449,673	6,236,802	+19.4	6,029,566	6,944,248
Illinois—Bloomington	724,736	596,928	+21.4	452,259	481,570
Chicago	506,875,818	481,454,456	+5.3	406,912,707	367,988,256
Decatur	1,761,813	1,729,481	+1.9	1,893,352	1,328,079
Peoria	6,712,489	5,547,831	+21.0	6,485,586	4,418,546
Rockford	2,930,978	2,696,614	+8.7	2,189,426	2,367,175
Springfield	2,143,531	1,819,432	+17.8	1,707,466	1,687,055
Total (17 cities)	642,336,454	597,733,973	+7.4	510,832,973	467,343,983
Eighth Federal Reserve District—St. Louis					
Missouri—St. Louis	176,000,000	181,100,000	-2.8	161,200,000	149,100,000
Kentucky—Louisville	66,619,117	62,712,946	+6.3	47,470,547	55,721,892
Tennessee—Memphis	47,573,664	44,019,570	+8.1	32,797,749	32,046,025
Illinois—Quincy	1,233,443	1,051,624	+17.3	1,023,000	1,273,000
Total (4 cities)	291,498,224	288,884,140	+0.9	242,491,296	238,140,917
Ninth Federal Reserve District—Minneapolis					
Minnesota—Duluth	5,031,843	4,354,449	+15.6	3,120,171	4,039,661
Minneapolis	154,168,487	125,366,870	+23.0	102,162,651	101,323,108
St. Paul	59,101,734	41,845,156	+41.2	35,642,717	36,938,334
North Dakota—Fargo	3,742,350	2,645,875	+41.4	2,582,803	2,596,360
South Dakota—Aberdeen	2,107,107	1,166,240	+80.7	1,227,815	1,041,024
Montana—Billings	1,569,210	1,029,468	+27.6	1,019,256	837,568
Helena	4,701,996				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 23

Toronto Stock Exchange

STOCKS

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

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

For footnotes see page 3174.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 23

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

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

Toronto Stock Exchange-Curb Section

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

For footnotes see page 3174.

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 31, 1946 TO JUNE 6, 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 31 to June 6. Includes entries for Argentina, Australia, Brazil, Canada, Colombia, Czechoslovakia, Denmark, England, France, India, Italy, Mexico, Netherlands, Newfoundland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, and Uruguay.

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."

Table with columns: Company and Issue, Date, and Page. Contains sections for 'NOTICES OF TENDER' and 'PARTIAL REDEMPTION' with various bond and stock listings.

Table with columns: Company and Issue, Date, and Page. Contains the 'ENTIRE ISSUES CALLED' section with a comprehensive list of securities.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing financial data for the 12 Federal Reserve Banks combined, including assets, liabilities, and capital accounts for June 5, May 29, and June 6.

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 29: Decreases of \$372,000,000 in holdings of United States Government obligations, \$288,000,000 in United States Government deposits, and \$122,000,000 in deposits credited to domestic banks; and an increase of \$214,000,000 in demand deposits adjusted.

Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$76,000,000, and for purchasing or carrying other securities \$79,000,000, both largely in New York City. Commercial, industrial, and agricultural loans increased \$15,000,000. "Other loans" declined \$69,000,000 in New York City and \$53,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$156,000,000 in New York City, \$58,000,000 in the Chicago District, and \$248,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$30,000,000 in the San Francisco District, \$26,000,000 in the Philadelphia District, \$20,000,000 in the Boston District, and \$62,000,000 at all reporting member banks, and increased \$50,000,000 in New York City. Holdings of Treasury notes declined \$47,000,000 in New York City and a total of \$68,000,000.

Demand deposits adjusted increased \$68,000,000 in New York City, \$63,000,000 in the Chicago District, \$39,000,000 in the New York District outside of New York City, and \$214,000,000 at all reporting member banks. Time deposits increased \$65,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks declined \$40,000,000 in New York City, \$21,000,000 in the San Francisco District, and \$122,000,000 at all reporting member banks.

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

Table showing assets and liabilities of reporting member banks in millions of dollars, with columns for May 29, May 22, and May 1945, and a column for increase or decrease since May 1945.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, June 5:

Table listing auction sales for stocks and bonds, including items like Boston Athenaeum, Newton-Waltham Bank & Trust Co., and various government bonds.

Table with columns: Company and Issue, Date, Page. Includes entries like United States Lines, Inc. (Del.), preference stock, July 8, 2901.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Citizens Wholesale Supply, 6% pfd. (quar.), July 8, 2901.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Jamaica Water Supply Co., com. (quar.), July 8, 2901.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week.

The dividends announced this week are:

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Adams Express, 20c, 6-28, 6-14.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Crown Overal Manufacturing Co., \$1.20, 6-24, 6-10.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like National Elee. Welding Machine Co. (quar.), 2c, 8-1, 7-20.

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.
Prosperity Company, 5% preferred (quar.)	\$1.25	7-15	7-5	Agricultural Insurance Co. (N. Y.) (quar.)	75c	7-1	6-15	Atlantic Greyhound Corp., 4% pfd. (quar.)	\$1	7-1	6-11
Prudential Investing (irreg.)	8c	6-26	6-10	Extra	25c	7-1	6-15	Atlantic Refining Co. (quar.)	37 1/2c	6-15	5-21
Public Service of Oklahoma, 4% pfd. (quar.)	\$1	7-1	7-1	Ainsworth Manufacturing Corp. (quar.)	20c	7-3	6-20	Atlas Powder Co. (reduced)	50c	6-10	5-23
Common (initial)	39c	6-15	5-31	Quarterly	20c	10-5	9-20	Automatic Fire Alarm (quar.)	30c	6-15	6-1
Putnam (George) Fund	15c	7-20	6-28	Alabama Great Southern RR. Co.				Automatic Signal Corp. (resumed)	10c	6-14	5-27
Reed Drug Co., common (quar.)	7 1/2c	7-1	6-15	Ordinary (resumed)	\$3.50	6-27	5-27	Avon Aircraft Products, 4% pfd. (init. quar.)	50c	7-1	6-14
Class A (quar.)	8 3/4c	7-1	6-15	6% participating preferred (resumed)	\$3.50	6-27	5-27	Automobile Insurance Co. (Hartford)			
Revere Copper & Brass, Inc.				Alabama Power Co., \$20% pfd. (initial)	\$1.05	7-1	6-7	Quarterly	25c	7-1	5-31
5 1/4% preferred (quar.)	\$1.31 1/4	8-1	7-10	Alden's Inc. (increased)	30c	7-1	6-7	B/G Foods, Inc. (increased)	20c	6-10	5-31
Riegel Paper Corp. (quar.)	25c	6-15	6-5	Formerly known as Chicago Mail Order Co.				Baldwin Locomotive Works (reduced)	50c	6-29	6-12
Roberts-Gordon Appl	\$1	7-1	6-15	Alexander & Baldwin (quar.)	50c	6-15	6-4	Baltimore Porcelain Steel, 7% pfd. (quar.)	8 3/4c	7-1	6-11
Rochester & Genesee Valley RR. (s-a)	\$2	7-2	6-20	Algoma Steel Corp., Ltd.				7% preferred (quar.)	8 3/4c	10-1	8-10
Rochester Telephone Corp., com. (quar.)	20c	7-1	6-15	5% preference (s-a)	\$2.50	7-1	6-1	Bangor & Aroostook RR. Co.			
4 1/2% 1st preferred A (quar.)	\$1.12 1/2	7-1	6-15	Allegheny & Western Ry., gtd. (s-a)	\$3	7-1	6-20	5% preferred (quar.)	\$1.25	7-1	6-4
Rolls-Royce, Ltd.				Alles & Fisher, Inc.	25c	7-1	6-14	Bangor Hydro-Electric, 6% pfd. (quar.)	\$1.50	7-1	6-10
American deposit receipts (final)	20%	8-1	6-11	Allied Chemical & Dye (quar.)	\$1.50	6-20	6-7	7% preferred (quar.)	\$1.75	7-1	6-10
Ross Gear & Tool Co.	30c	7-1	6-20	Allied Laboratories	15c	7-1	6-15	Bankers Trust Co. (N. Y.)	45c	7-1	6-14
Russell Industries, Ltd., com. (initial)	\$10c	6-28	6-14	Allied Stores, common (increased)	50c	7-20	6-27	Barber Asphalt Corp. (quar.)	25c	7-1	6-14
7% preferred (quar.)	\$1.75	6-28	6-14	Allis-Chalmers Manufacturing (quar.)	40c	6-29	6-7*	Barber-Ellis Co. of Canada	112 1/2c	6-15	5-31
Sagunoy Power, Ltd., 4 1/4% pfd. (quar.)	\$1.06	7-1	6-12	Alpha Portland Cement	25c	6-10	5-15	Extra	112 1/2c	6-15	5-31
St. Louis Public Service Co., cl. A (quar.)	25c	6-15	6-1	Aluminum Co. of America, common (quar.)	50c	6-12	5-22	Base Metals Mining Corp. Ltd.	\$20c	6-20	6-10
St. Regis Paper, 5% 2nd pfd. (quar.)	\$1.25	7-1	6-7	6% preferred (quar.)	\$1.50	7-1	6-10	Basic Refractories Co.	10c	6-15	6-1
\$2.50 prior preferred (quar.)	62 1/2c	7-1	6-7	Aluminum Industries, Inc. (quar.)	15c	6-15	5-22	Bath Iron Works	\$1	7-1	6-15
Bangamo Electric Co.	25c	7-1	6-15	Amalgamated Electric Corp. Ltd. (s-a)	\$30c	7-2	6-1	Bayuk Cigars, Inc. (quar.)	50c	6-15	5-31
Schmidt Brewing Co.	3c	6-15	6-1	Amalgamated Leather, 6% preferred (quar.)	75c	7-1	6-14	Beatty Brothers, Ltd., class A (quar.)	\$50c	7-2	6-14
Securities Corp. General, common	5c	6-28	6-14	Amerex Holding Corp. (increased s-a)	70c	6-10	5-15	Class B (interim)	\$50c	7-2	6-14
\$6 preferred (quar.)	\$1.50	6-28	6-14	American Agricultural Chemical (increased)	50c	6-27	6-13	Beau Brummell Ties (quar.)	20c	6-15	5-31
\$7 preferred (quar.)	\$1.75	6-28	6-14	American Bank Note Co., common	25c	7-1	6-6*	Beech Creek RR. Co. (quar.)	50c	7-1	6-10
Selected American Shares	19c	6-29	6-19	6% preferred (quar.)	75c	7-1	6-6*	Beech-Nut Packing Co. (quar.)	\$1	7-1	6-5
Seven-Up Bottling Co. (Los Ang.) (irreg.)	25c	6-20	6-15	American Bantam Car, 6% preferred	\$4.35	7-1		Belding-Corticelli Ltd., com. (incrd. quar.)	\$1.50	7-2	5-31
Sloan & Zook Co.	75c	6-11	6-11	American Box Board Co.	50c	6-15	5-15	7% preferred (quar.)	\$1.75	7-2	5-31
Skonando Rayon, 5% prior pfd. (quar.)	\$1.25	7-1	6-15	American Can Co., 7% pfd. (quar.)	\$1.75	7-1	6-13*	Belgium Glove & Hosiery Co. of Canada Ltd.			
5% preferred class A (quar.)	\$1.25	7-1	6-15	American Car & Fdy.				Common	\$10c	7-1	6-1
Smith (Alfred) Paint & Varnish				7% non-cum. preferred (quar.)	\$1.75	7-1	6-21*	5% preferred (quar.)	125c	7-1	6-1
7% preferred (quar.)	87 1/2c	6-1	5-24	American Chain & Cable, common	35c	6-15	6-5	Belknap Hardware & Mfg.	\$1.25	6-1	5-18
Smith (T. L.) Co., preferred (quar.)	15c	6-1	5-24	5% preferred (quar.)	\$1.25	6-15	6-5	Bell Telephone Co. of Canada (quar.)	\$32	7-15	6-22
Sonotone Corp., \$1.25 pfd. A (quar.)	31 1/4c	7-1	6-4	American Chiclet Co. (quar.)	50c	6-15	6-1	Bendix Aviation Corp.	10c	6-29	5-8
Soss Manufacturing Co.	12 1/2c	6-15	6-10	Extra	50c	6-15	6-1	Benton Harbor Malleable Industries	50c	6-15	5-31
Southern New England Telephone	\$1.50	7-15	6-28	American Cigarette & Cigar, common	\$1.25	6-15	6-1	Berghoff Brewing Corp.	25c	6-14	6-3
Southern Union Gas Co., common	12 1/2c	6-15	6-1	6% preferred (quar.)	\$1.50	6-29	6-15	Bessemer Limestone & Cement			
4 1/4% preferred (quar.)	\$1.06 1/4	6-15	6-1	American Cities Power & Light, \$2.75 class A	68 3/4c	7-1	6-10	6% preferred (quar.)	75c	7-1	6-20
Southern Weaving	\$1	6-10	6-3	(opt.) 1/4th of a sh. of cl. B stock or cash	25c	6-15	5-31	Bethlehem Steel Corp., 7% preferred (quar.)	\$1.75	7-1	6-7
South West Pennsylvania Pipe Lines	50c	7-1	6-15	American Colorotype Co., common	56 1/4c	6-15	5-31	Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-15	6-1
Southwestern Associated Telephone Co.				4 1/2% preferred (quar.)				Bishop Oil Co. (quar.)	2 1/2c	6-15	6-1
\$6 preferred (quar.)	\$1.50	7-1	6-15	American Crystal Sugar				Extra	2 1/2c	6-15	6-1
5% preferred (quar.)	\$1.25	7-1	6-15	6% preferred (final quar.)	\$1.50	7-1	6-17	Black & Decker Mfg. (quar.)	40c	6-28	6-11
Square "D" Company, new common (initial)	20c	6-29	6-17	American Cyanamid Co., common (quar.)	25c	7-1	6-4	Blackhawk Brewing Co.	5c	6-15	6-1
Standard Fruit & Steamship Corp.				5% preference (quar.)	12 1/2c	7-1	6-4	Blaw-Knox Company	15c	6-10	5-3
\$3 participating preference (quar.)	75c	7-1	6-20	American District Telegraph Co. (N. J.)				Bliss (E. W.), \$2.25 conv. pfd. (initial quar.)	56 1/4c	6-15	6-3
Standard Fuel Co., Ltd., 6 1/2% pfd. (quar.)	\$1.62 1/2	7-2	6-15	Common (quar.)	\$1.25	6-15	6-1	Block Brothers Tobacco, 6% pfd. (quar.)	\$1.50	6-29	6-25
Starrett (L. S.) Co. (quar.)	50c	6-28	6-18	5% preferred (quar.)	\$1.25	7-15	6-15	Blumenthal (Sidney), 7% preferred (quar.)	\$1.75	7-1	6-14
Extra	25c	6-28	6-18	American Export Lines (quar.)	50c	6-12	6-1	Bobbs-Merrill Co., 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-20
Stearns Manufacturing Co.	10c	6-29	6-20	American Factors, Ltd.	30c	6-15	5-31	Bobaek (H. C.), 7% 1st preferred (accum.)	\$2.50	6-15	5-31
Steel Products Engineering	20c	6-29	6-15	American Felt Co., common (irreg.)	75c	6-13	6-6	Bohn Aluminum & Brass (reduced quar.)	50c	7-1	6-14
Sterling Aluminum Products (irreg.)	35c	6-24	6-14	6% preferred (quar.)	\$1.50	7-1	6-15	Bon Ami Co., class A (quar.)	\$1	7-31	7-15
Sterling Drug, Inc., 3 1/2% pfd. (quar.)	87 1/2c	7-1	6-17	American & Foreign Power Co., Inc.				Class B (quar.)	62 1/2c	7-31	7-15
Sun Chemical Corp., common	15c	7-2	6-20	\$6 preferred (accum.)	\$1.50	6-10	5-17	Bond Stores, Inc., common (quar.)	35c	6-12	5-31
\$4.50 preferred A (quar.)	\$1.12	7-2	6-20	\$7 preferred (accum.)	\$1.75	6-10	5-17	4% preferred	\$1.12 1/2	7-1	6-5
Sun Life Assurance of Canada (quar.)	\$3.75	7-1	6-15	American Fork & Hoe Co.	25c	6-15	5-31	Bondholders Management, Inc., cl. A (s-a)	62 1/2c	6-15	6-5
Taggart Corporation, \$2.50 pfd. (quar.)	62 1/2c	7-1	6-7	American Gas & Electric, com. (quar.)	40c	6-15	5-15	Booth (F. E.) Co. Inc., \$3 pfd. (accum.)	75c	7-1	6-15
Taylor Instrument Co. (quar.)	25c	7-1	6-15	4% preferred (quar.)	\$1.18 1/4	7-1	6-4	Borneo-Scrymser Co.	\$1	6-15	5-29
Extra	10c	7-1	6-15	American General Corp., common (special)	15c	6-30	4-24	Bornot, Inc. (s-a)	\$1	6-10	6-3
Telluride Power Co., 7% preferred (quar.)	\$1.75	7-1	6-15	American General Insurance (Texas) (quar.)	25c	6-12	6-1	Boston & Albany RR.	\$2.50	6-29	5-31
Temple Coal Co., \$6 conv. pfd. (quar.)	25c	6-25	6-11	American Hair & Felt, common (quar.)	12 1/2c	7-1	6-20	Boston Elevated Ry. (quar.)	\$1.25	7-1	6-10
Tennessee Gas & Transmission				6% 1st preferred (quar.)	\$1.50	7-1	6-20	Boston Wharf Co. (irreg.)	\$1	6-28	6-1
4.10% preferred (initial quar.)	\$1.02 1/2	7-1	6-10	\$6 2nd preferred (quar.)	\$1.50	7-1	6-12	Boston Woven Hose & Rubber Co.			
Textile Banking Co. (quar.)	50c	6-26	6-19	American Hardware Co. (quar.)	75c	6-14	5-31	6% preferred (s-a)	\$3	6-15	6-1
Thomas Steel Co., common (initial)	20c	6-28	6-14	American-Hawaiian SS. Co.				Bower Roller Bearing	50c	6-20	6-7
4 1/4% preferred (quar.)	\$1.06 1/4	6-16	6-7	American Hide & Leather				Brach (E. J.) & Sons (increased quar.)	50c	7-1	6-15
Timken Detroit Axle Co.	50c	6-20	6-10	6% convertible preferred (quar.)	75c	6-12	5-29	Brager-Eisenberg (quar.)	50c	6-3	5-29
Toklan Royalty, class A (s-a)	3c	6-5	6-15	American Home Products (monthly)	20c	7-1	6-14*	Brazilian Traction Light & Power Co., Ltd.			
Class B (s-a)	6c	6-5	5-15	American Ice, 6% non-cum. preferred	\$1.50	7-15	7-1	Ordinary	\$1	6-20	5-3
Truax-Traer Coal Co., 5 1/2% preferred	26c	7-7		6% preferred	\$1.50	7-15	7-1	Breeze Corp., Inc. (quar.)	40c	6-10	6-1
Union Investment Co.	10c	7-1	6-14	American Insulator Corp. of Del.				Brewing Corp. of America (quar.)	62 1/2c	6-10	5-25
United Fruit Co. (stock dividend)	200%	6-24	6-4	Convertible prior preferred (s-a)	75c	6-15	6-1	Bridgeport Brass, 5 1/2% conv. pfd. (quar.)	\$1.37 1/2	6-29	6-14
United Pacific Insurance Co. (quar.)	\$1.50	6-21	6-11	American Laundry Machinery	50c	6-10	6-1*	Common	15c	6-29	6-14
Extra	\$2	6-21	6-11	American Locomotive Co., common	35c	7-1	6-5*	Bridgeport Gas Light Co.	35c	6-29	6-14
U. S. Plywood Corp., common (quar.)	20c	7-20	7-10	7% preferred (quar.)	\$1.75	7-1	6-5*	Briggs & Stratton Corp., new com. (initial)	25c	6-15	5-31
4 1/2% preferred B (quar.)	\$1.12 1/2	7-1	6-20	American Machine & Foundry, common	20c	6-10	5-28	Bristol Brass Corp. (quar.)	75c	6-15	5-31
4 3/4% preferred A (quar.)	\$1.18 1/4	7-1	6-20	3.90% preferred (initial quar.)	97 1/2c	7-15	6-28	Bristol-Myers Corp.			
United Steel & Wire Co., Inc. (quar.)	15c	6-15	6-7	American Machine & Metals (quar.)	65c	6-28	6-10	3 1/4% partic. preferred (quar.)	93 3/4c	7-15	7-1
Universal Leaf Tobacco Co. (quar.)	\$1	8-1	7-12	American Meter Co.	50c	6-15	5-23	British-American Bank Note (quar.)	\$25c	6-15	5-15
Extra	\$1	8-1	7-12	American National Finance				British American Oil Co. (quar.)	\$25c	7-2	6-5
8% preferred (quar.)	\$2	7-1	6-12	\$1 non-cum. preferred (s-a)	50c	6-15	6-1	Brockway Motor (s-a)	50c	6-11	5-28
Upson Walton Co. (quar.)	15c	6-12	6-1	American Optical Co. (quar.)	40c	7-1	6-15	Extra	50c	6-11	5-28
Viau, Ltd., 5% preferred (quar.)	\$1.125	7-2	6-20	American Paper Goods, 7% pfd. (quar.)	\$1.75	6-15	6-5	Brooke (E. & G.) Iron Co. (quar.)	10c	6-15	5-31
Victor Chemical Works, com. (increased)	40c	6-29	6-19	7% preferred (quar.)	\$1.75	9-16	9-6	Brooklyn Borough Gas Co., com. (irreg.)	50c	6-15	6-1
3 1/2% preferred (quar.)	87 1/2c	6-29	6-19	7% preferred (quar.)	\$1.75	12-16	12-6	Brown-Forman Distillers Corp., common	20c	7-1	6-19
Vulcan Corp., \$3 conv. prior pfd. (quar.)	75c	6-29	6-15	American Power & Light, \$5 pfd. (accum.)	\$1.25	7-1	6-5	\$5 prior preferred (quar.)	\$1.25	7-1	6-19
WJR, The Goodwill Station, Inc. (quar.)	35c	6-14	6-6	6% preferred (accum.)	\$1.50	7-1	6-5	Brown & Sharpe Mfg. (quar.)	\$1.50	6-10	6-1

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.
Canada Steamship Lines, Ltd.— 5% non-cum. preferred (s-a)	\$1.25	7-2	6-8	Coniaurum Mines, Ltd.—	13c	6-27	6-6	Eagle-Picher Company (quar.)	20c	6-10	5-24
Canada Wire & Cable Co., Ltd.— Class A (quar.)	\$31	6-15	5-31	Connecticut Light & Power Co., common	75c	7-1	6-5	Eary & Daniel Co., 7% preferred	\$1.75	7-1	—
Class B (quar.)	\$25c	6-15	5-31	Consolidated Bakeries of Canada, Ltd.— Quarterly	\$26c	7-1	6-5	East Mahanoy RR. (s-a)	\$1.25	6-15	6-5
6 1/2% preferred (quar.)	\$1.62 1/2	6-15	5-31	Consolidated Biscuit Co. (quar.)	25c	6-24	6-1	Eastern Air Lines (initial s-a)	25c	6-28	6-7
Canadian Breweries (increased)	\$31 1/2	7-1	5-31	Consolidated Chemical Industries, Inc.— \$1 partic. pref. class A (quar.)	37 1/2c	8-1	7-15	Eastern Gas & Fuel Associates— 4 1/2% prior preferred (quar.)	\$1.12 1/2	7-1	6-15
Canadian Cannery, Ltd., com. (increased)	\$31 1/2	7-2	6-7	Consolidated Cigar Corp.	50c	6-29	6-15	6% preferred (accum.)	75c	7-1	6-15
5% 1st preference (quar.)	\$25c	7-2	6-7	Consolidated Edison Co. of N. Y. (quar.)	40c	6-15	5-10	Eastern Magnesia Talc Co., Inc. (quar.)	\$1.50	6-29	6-20
Participating	\$5c	7-2	6-7	\$5 preferred (quar.)	\$1.25	8-1	6-28	Quarterly	\$1.50	9-30	9-20
60c non-cum. conv. pref. (quar.)	\$15c	7-2	6-7	Consolidated Gas, Electric Light & Power Co.— (Balt.) common (quar.)	90c	7-1	6-15	Quarterly	\$1.50	12-21	12-9
Participating	\$10c	7-2	6-7	4% preferred C (quar.)	\$1	7-1	6-15	Eastern Malleable Iron	50c	6-10	5-24
Canadian Cottons, Ltd., common (quar.)	\$45c	7-2	6-7	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15	Eastern Massachusetts St. Ry.— 6% 1st preferred (quar.)	\$1.50	6-15	6-1
6% preferred (quar.)	\$30c	7-2	6-7	Consolidated Gas Utilities Corp.	12 1/2c	6-17	5-31	Eastman Kodak, common (quar.)	\$1.50	7-1	6-5
Canadian Fire Insurance (s-a)	\$2	7-1	6-20	Consolidated Grocers Corp., 5% pfd. (quar.)	\$1.25	7-1	6-30	8% preferred (quar.)	75c	7-2	6-15
Canadian Food Products, Ltd., com. (quar.)	\$12 1/2c	7-1	5-31	Consolidated Investment Management (s-a)	10c	6-17	6-3	Easy Washing Machine Co., Ltd. (s-a)	\$25c	6-15	6-1
Class A (quar.)	\$25c	7-1	5-31	Extra	30c	6-29	5-24	Easton Paper Corp., common (irreg.)	50c	6-15	6-1
Canadian Foreign Investment Corp. (quar.)	\$75c	7-2	5-31	Consolidated Investment Trust (Boston)— Stock dividend	200%	6-15	5-24	Economy Grocery Stores (quar.)	75c	6-29	5-23
Canadian General Electric (quar.)	\$2	7-1	6-15	Consolidated Press Ltd., cl. A. (incr. quar.)	\$25c	7-2	6-15	Eddy Paper Corp.	\$1	6-29	6-15
Canadian Indemnity Co. (s-a)	\$4	7-1	6-20	Consolidated Steel Corp., \$1.75 pref. (quar.)	43 3/4c	7-1	6-14	Edison Bros. Stores, common (quar.)	\$25c	6-12	5-31
Canadian Industries, Ltd.— Class A (quar.)	\$1.50	7-31	6-28	Consumers Company, \$3 pfd. (accum.)	\$1.25	7-1	6-15	4 1/2% partic. preferred (quar.)	\$1.06 1/4	7-1	6-20
Class B (quar.)	\$1.50	7-31	6-28	Consumers Gas Co. (Reading, Pa.) (quar.)	30c	6-15	5-31	Electric Ferries, 6% prior pfd. (quar.)	\$1.50	6-29	6-19
7% preferred (quar.)	\$1.75	7-15	6-14	Consumers Power, \$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-14	Elgin National Watch Co.— New common (initial)	15c	6-24	6-8
Canadian Maric Gold Mines (s-a)	\$2c	6-20	5-29	Continental Assurance Co. (Chicago) (quar.)	30c	6-29	6-24	El Paso Electric (Texas)— \$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-14
Canadian Oil Cos., 8% preferred (quar.)	\$2	7-2	6-20	Continental Can Co., common (interim)	25c	6-15	5-25*	El Paso Natural Gas, common (quar.)	60c	6-28	6-12
5% preferred (quar.)	\$1.25	7-2	6-20	\$3.75 preferred (quar.)	93 3/4c	7-1	6-15*	Electric Boat Co.— Special	25c	6-10	5-28
Canadian Silk Products, class A (quar.)	\$37 1/2c	6-29	6-1	Continental Foundry & Machine Co., com.— 7% prior preferred (quar.)	\$1.75	7-1	6-20	Electric Controller & Manufacturing Co.	75c	7-1	6-6
Canadian Wirebound Boxes, Ltd.— \$1.5 class A (accum.)	\$37 1/2c	7-2	6-10	Continental Gin Co. (quar.)	50c	7-1	6-15	Electric Power & Light, \$7 pfd. (accum.)	\$1.75	7-1	6-11
Class B (quar.)	\$25c	6-15	5-31	Continental Oil Co. (Del.)	40c	6-24	6-3	\$6 preferred (accum.)	\$1.50	7-1	6-11
Cannon Shoe Co.	15c	7-1	6-21	Continental Steel Corp.	20c	6-15	6-1	Elliott Co., common (quar.)	25c	6-28	6-17
Capital City Products (quar.)	25c	6-10	6-3	Continental Telephone Co.— 6 1/2% preferred (quar.)	\$1.62 1/2	7-1	6-15	5% preferred (quar.)	62 1/2c	7-1	6-20
Carey (Philip) Mfg. common	25c	6-29	6-17	7% preferred (quar.)	\$1.75	7-1	6-15	Elmira & Williamsport Ry., 7% pfd. (s-a)	\$1.60	7-1	6-20
5% preferred (quar.)	\$1.25	6-29	6-17	Cooper (Peter) Corp., 6 1/2% pfd. (quar.)	\$1.62 1/2	7-1	6-15	Embassy Realty Associates, common	90c	7-1	6-20
Carpenter Paper Co., common (quar.)	25c	7-1	6-20	Copperwell Steel, com. (quar.)	20c	6-10	6-1	Preferred (quar.)	30c	7-1	6-20
Common (quar.)	25c	10-1	9-20	5% preferred (quar.)	62 1/2c	6-10	6-3	Participating	25c	6-10	5-31
4% preferred (quar.)	\$1	8-1	7-20	Cornell-Dubiler Electric, common	20c	6-12	6-3	Emerson Drug Co., class A (quar.)	25c	6-10	5-31
4% preferred (quar.)	\$1	11-1	10-21	\$2.25 preferred series A (quar.)	\$1.31 1/4	7-15	6-25	Class B (quar.)	50c	7-1	6-15
Carpenter Steel Co. (increased)	\$1	6-7	5-27	Cosden Petroleum, 5% preferred (accum.)	62 1/2c	6-15	5-31	8% preferred (quar.)	\$1.75	7-1	6-13
Carrazas, Ltd.— Amer. dep. rets. for A ordinary	12%	6-26	5-28	Cradock-Terry Shoe Corp.— 6% 1st preferred (s-a)	\$3.00	6-29	6-1	Empire Electric Mfg. Co., 7% pfd. (quar.)	\$1.75	6-15	6-1
Amer. dep. rets. for B ordinary	12%	6-26	5-28	6% 2nd preferred (s-a)	\$3.00	6-29	6-1	Empire District Electric Co., common (quar.)	6-28	6-15	6-1
Carthage Mills, common (irreg.)	\$1	7-1	6-15	6% 3rd preferred (s-a)	\$3.00	6-29	6-1	Emporium Capwell Corp.	50c	7-1	6-21
6% preferred A (quar.)	\$1.50	7-1	6-15	Crane Company, 3 1/2% preferred (quar.)	93 3/4c	6-15	6-1	Engineers Public Service, \$5 pfd. (quar.)	\$1.25	7-1	6-14
6% preferred B (quar.)	60c	7-1	6-15	Creameries of America, Inc. (quar.)	25c	6-29	6-10	\$5.50 preferred (quar.)	\$1.37 1/2	7-1	6-14
Case (J. I.), common	40c	7-1	6-12	Creole Petroleum Corp.	75c	6-15	5-29	\$6 preferred (quar.)	\$1.50	7-1	6-14
7% preferred (quar.)	\$1.75	7-1	6-12	Crompton & Knowles Loom Works— 6% preferred (quar.)	\$1.50	7-1	6-21	English Electric Co. of Canada— Class A (quar.)	\$25c	6-15	5-31
Cassidy's, Ltd., 7% preferred (accum.)	\$5.25	7-2	6-3	Crosley Corp.	25c	6-17	6-7	Erie Coach Co.	\$1	6-15	6-1
Catalin Corp. of America (quar.)	10c	6-20	6-5	Crowell-Coller Publishing— New common (initial)	45c	6-24	6-14	Erie & Pittsburgh RR.— 7% guaranteed (quar.)	80c	6-10	5-31
Central Bag & Burlap Co. (quar.)	30c	6-15	6-5	Crown Cork International Corp.— Class A (accum.)	40c	7-1	6-17*	Erie RR. Co., common	50c	6-15	5-31
Central Cold Storage (quar.)	40c	6-15	6-1	Crown Cork & Seal Co. Inc. \$2 pfd. (quar.)	50c	6-15	5-24*	Certificates of beneficial interest	50c	6-15	5-31
Central Illinois Light— 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-20	Crown Cork & Seal Co., Ltd. (quar.)	\$50c	8-15	7-15	\$5 preferred A (quar.)	\$1.25	12-1	11-15
Central Illinois Public Service— 6% preferred (quar.)	\$1.50	6-15	5-20	Crown Drug Co., 8% preferred (quar.)	\$2	6-29	6-14	5% preferred A (quar.)	\$1.25	6-10	5-29
\$6 preferred (quar.)	\$1.50	6-15	5-20	Crown Zellerbach Corp., common (increased)	30c	7-1	6-13	Eureka Williams Corp.	12 1/2c	6-10	6-18
Central Paper Co. (quar.)	15c	6-29	6-19	Crucible Steel Co. of America— 5% convertible preferred (quar.)	\$1.25	6-29	6-14*	Evans Products Co. (quar.)	12 1/2c	6-10	6-15
Central Patricia Gold Mines Ltd. (quar.)	33c	6-28	5-31	Cuban American Sugar Co.— 7% preferred (quar.)	\$1.75	7-1	6-18	Eversharp, Inc., new common (quar.)	30c	7-15	6-15
Central & South West Utilities Co.— \$7 prior lien preferred (accum.)	\$1.75	6-20	5-31	Cuban Atlantic Sugar— 5% preferred (initial quar.)	\$1.25	7-1	6-18	Extra	25c	7-1	6-20
\$6 prior lien preferred (accum.)	\$1.50	6-20	5-31	5% preferred (initial quar.)	\$1.25	7-1	6-18	5% preferred (quar.)	65c	7-1	6-10
Central Steel & Wire, 6% pfd. (quar.)	75c	6-20	6-10	Cuneo Press, Inc. (stock dividend)	100%	7-1	6-18	Ex-Cell-O Corp. (quar.)	15c	6-14	6-3
Central Vermont Public Service— Common (quar.)	27c	6-15	5-31	Curtis Publishing Co., prior pfd. (quar.)	75c	7-1	6-7	Exchange Buffet Corp. (increased)	15c	6-12	6-3
4.15% preferred (quar.)	\$1.04	7-1	6-15	Cutter-Hammer, Inc.	30c	6-14	6-3	Exolon Company (quar.)	15c	6-12	6-3
Century Ribbon Mills— New common (initial quar.)	15c	6-15	6-1	Daniels & Fisher Stores (quar.)	65c	6-15	6-5	Fair (The) resumed	25c	6-12	5-31
Certain-teed Products Corp.— 4 1/2% prior preferred (quar.)	\$1.12 1/2	7-1	6-10	David & Frere, class A (quar.)	\$25c	6-29	6-15	Fairchild Engine & Airplane Corp.— \$2.50 convertible preferred	\$1.20	6-24	—
Chamberlain Co. of America	15c	6-14	6-3	Davidson Chemical Corp. (quar.)	25c	6-28	6-7	Falconbridge Nickel Mines, Ltd. (interim)	15c	6-23	6-8
Champion Paper & Fibre, com. (quar.)	25c	6-10	5-22	Dayton & Michigan RR., 8% pfd. (quar.)	\$1	7-1	6-20	Famous Players Canadian Corp.— Fanny Farmer Candy Shops (quar.)	\$7 1/2c	6-29	6-15
Extra	25c	6-10	5-22	De Long Hook & Eye	35c	7-2	6-15	Farmers & Traders Life Ins. (Syracuse, N. Y.)— Quarterly	\$2.50	7-1	6-15
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-12	De Witt Hotel (irreg.)	\$1.75	6-15	5-31	Farrell-Birmingham Co.	25c	6-12	6-7
Chateau Gal Wines	\$25c	6-14	5-18	Debuture Securities Corp of Canada— 5% pref. (s-a)	\$2.50	7-2	6-25	Fedders-Quigan Corp.	10c	7-25	6-20
Extra	\$15c	6-14	5-18	Deckler (Alfred) & Cohn (quar.)	25c	7-10	—	Federal Bank Shops, common (quar.)	25c	6-29	6-15
Chemical Bank & Trust (quar.)	45c	7-1	6-14	Deep Rock Oil Corp. (quar.)	25c	10-10	—	Extra	25c	6-29	6-15
Chemtech Mfg., new com. (initial quar.)	50c	6-24	5-31	Deisel-Wemmer-Gilbert, new com. (initial)	20c	6-25	6-10	5% preferred (s-a)	75c	6-29	6-15
Extra	15c	6-24	5-31	Delaware & Bound Brook RR. Co. (quar.)	50c	6-10	6-3	Federal Mfg. & Engineering (initial)	7 1/2c	8-30	8-15
Chesapeake & Ohio Railway (quar.)	75c	7-1	6-7*	Delaware Fund Inc. (quar.)	25c	6-15	6-1	Federal Mining & Smelting	75c	6-20	5-31
Chestnut Hill RR. Co. (quar.)	75c	6-4	5-20	Delaware Power & Light, 4% pfd. (quar.)	\$1	6-29	6-10	Federal Mogul Corp. (quar.)	30c	6-10	5-31
Chicago Mill & Lumber Co. (quar.)	30c	6-29	6-15	Delaware RR. (s-a)	\$1	7-1	6-15	Extra	15c	6-10	5-31
Chicago Rivet & Machine	20c	6-15	5-25	Delta Air Lines	25c	6-10	5-21	Federal Motor Truck Co.	10c	6-29	6-17
Chicago South Shore & South Bend RR.— Quarterly	30c	6-15	6-1	Dennison Mfg. Co.— 6% convertible prior preferred	\$1.50	7-1	6-15	Federal Screw Works (quar.)	12 1/2c	6-15	6-1
Chicago Towel Co., common	\$1	6-20	6-5	Denver Dry Goods Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-15	Federal Water & Gas Corp.	25c	6-15	5-31
\$7 preferred (quar.)	\$1.75	6-20	6-5	Denver Tramway Corp., 1st pfd. (s-a)	\$1.25	6-15	6-15	Feltman Curme Shoe Stores— \$7 preferred (accum.)	\$3.50	6-10	5-20
Chickasha Cotton Oil (quar.)	25c	7-15	6-6	Detroit & Canada Tunnel, new com. (initial)	50c	6-10	5-31	Fenton United Cleaning & Dyeing— Common (quar.)	50c	6-10	6-5
Christiania Securities Co., com. (increased)	\$32	6-15	5-27	Detroit Harvester Co., new com. (initial)	12 1/2c	6-15	6-1	Extra	50c	6-10	6-5
7% preferred (quar.)	\$1.75	7-1	6-20	Detroit Hillside & South Western RR. (s-a)	\$2	7-5	6-20	7% preferred (quar.)	\$1.75	7-15	7-10
Chrysler Corporation	75c	6-14	5-18	Detroit International Bridge— New common (initial)	20c	6-29	6-8	Fernie Brewing Co., Ltd. (annual)	\$40c	7-2	6-15
C. I. T. Financial Corp. (quar.)	50c	7-1	6-10*	Detroit-Michigan Stove (stock dividend). One additional share for each four held	50c	8-15	8-6	Extra	40c	7-2	6-15
Cincinnati New Orleans & Texas Pacific	\$1.25	9-2	8-15	Detroit Steel Corp.	25c	6-15	6-5	Ferro Enamel Company	25c	6-21	6-5
5% preferred (quar.)	\$35c	6-15	6-1	Devonian Oil (quar.)	25c	6-15	5-31	Fidelity Trust, Inc. (quar.)	30c	6-20	6-7
Cincinnati Street Ry. Co. (quar.)	15c	6-14	5-31	Dewey & Almy Chemical, class B.	35c	6-15	5-31	Fiduciary Trust Co. of New York (quar.)	25c	6-15	6-1
City Auto Stamping (quar.)	15c	6-14	5-31	Common	35c	6-15	5-31	Field (Marshall) see "Marshall Field"	—	—	—
City Ice & Fuel Co.	40c	6-29	6-1	Diamond Alkali Co. (quar.)	50c	6-7	5-24	Finance Co. of America at Baltimore— New class A (initial)	\$3	6-15	6-5
City Investing, 5 1/2% pfd. (quar.)	\$1.37										

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.	
Galvin Mfg. Co., new common (initial).....	15c	6-14	5-29	Holland Furnace (quar.).....	50c	7-1	5-27	Kroger Company, 6% 1st preferred (quar.)	\$1.50	7-1	6-14	
Garfinckel (Julius) & Co., common (quar.)..	40c	6-29	6-15	Hollander (A.) & Son (quar.).....	25c	6-10	6-3	7% 2nd preferred (quar.).....	\$1.75	8-1	7-15	
Special.....	\$1.20	6-29	6-15	Hollinger Consolidated Gold Mines.....	\$10c	6-29	6-1	Kuppenheimer & Company (s-a).....	50c	7-1	6-22	
5 1/2% preferred (quar.).....	34 1/2c	6-29	6-15	Hollingsworth & Whitney, new com. (initial)	25c	6-12	6-31	La France Industries, 6% pfd. (accum.)..	\$1.50	6-15	5-15	
Garrett Corporation (quar.).....	10c	6-20	6-10	\$4 preferred (initial).....	\$1	7-1	6-14	La Plant-Chate Mfg. (quar.).....	20c	6-29	6-10	
Gary (Theodore), \$1.60 1st pfd. (accum.)..	15c	6-15	5-21	Holophane Company.....	50c	6-12	5-29	Laclede Gas Light Co.....	5c	7-2	6-14	
Gateau Power, common (quar.).....	\$23c	7-1	6-1	Holt (Henry) & Co., \$1 class A (quar.).....	25c	6-1	5-21	Lake Shore Mines (quar.).....	\$20c	6-15	8-15	
5% preferred (quar.).....	\$1.25	7-1	6-1	\$1 class A (quar.).....	25c	9-1	5-21	Lake St. John Power & Paper Co., Ltd....	\$150c	7-15	6-21	
5 1/2% preferred (quar.).....	\$1.38	7-1	6-1	\$1 class A (quar.).....	25c	12-1	11-21	Lamson & Sessions Co., common (reduced)	15c	6-15	6-4	
Gaylord Container, new com. (initial quar.)	25c	6-15	6-5	Holt, Renfrew & Co., Ltd., 7% pfd. (accum.)	\$33.50	7-15	6-15	\$2.50 preferred (quar.).....	62 1/2c	7-1	6-20	
5 1/2% preferred (quar.).....	68 3/4c	6-15	6-5	Home Dairy Co., common.....	50c	7-1	6-20	Landis Machine Co., common.....	25c	8-15	7-5	
Gemmer Mfg. Co., \$3 partic. pfd. A (quar.)..	75c	7-1	6-21	80c preferred (s-a).....	40c	7-1	6-20	Common.....	25c	11-15	10-5	
General American Transportation Co. (quar.)	62 1/2c	7-1	5-24	Home Title Guaranty Co. (Brooklyn) (irreg.)	20c	6-29	6-17	7% preferred (quar.).....	\$1.75	6-15	6-5	
General Baking Co., 8% preferred (quar.)..	\$2	7-1	6-22	Homestake Mining Co. (increased).....	35c	6-20	6-10	Lane Wells Company (quar.).....	25c	6-15	5-29	
General Bronze Corp. (quar.).....	20c	6-12	6-1	Honolulu Oil Corp. (quar.).....	25c	6-15	5-31	Lanett Bleachery & Dye Works (quar.).....	\$1	6-14	6-20	
General Box Co. (quar.).....	1 1/2c	7-1	6-8	Extra.....	25c	6-15	5-31	Lang (John A.) & Sons (quar.).....	\$25c	7-2	6-15	
General Candy Corp. (quar.).....	25c	6-15	6-5	Honolulu Plantation.....	15c	6-10	5-31	Le Roi Company.....	7c	6-20	6-15	
General Cigar Co., common (quar.).....	25c	6-15	5-14	Hooker Electrochemical.....	\$1.06 1/4	6-27	6-3	Leath & Company, common (quar.).....	62 1/2c	7-1	6-15	
General Electric Co. (quar.).....	40c	7-25	6-21	\$4.25 preferred (quar.).....	\$1.06 1/4	6-27	6-3	Leifcourt Realty.....	\$36.50	6-7	7-15	
General Fireproofing, common (quar.).....	25c	6-11	5-29	Hoover Company, common (quar.).....	35c	6-20	6-8	\$3 conv. prior preferred (arrears).....	50c	6-4	5-11	
7% preferred (quar.).....	\$1.75	7-1	6-20	4 1/2% preferred (quar.).....	\$1.12 1/2	6-29	6-20	Lehigh Coal & Navigation.....	37 1/2c	8-1	7-13	
General Industries, 5% preferred (quar.)..	\$1.25	7-1	6-20	Hoskins Manufacturing Co. (increased).....	30c	6-26	6-11	Lehigh Portland Cement (increased).....	\$3	6-12	6-4	
General Mills, 5% preferred (quar.).....	\$1.25	7-1	6-10	Hotels Statler Co., Inc.....	50c	6-10	5-31	Lehigh Valley Coal, 8% non-cum. conv. pfd.	\$3	6-12	6-4	
General Motors, common (reduced).....	50c	6-10	5-17	Houdaille-Hershey Corp.....	\$2.25 convertible preferred (quar.)..	56 1/4c	7-1	\$3 non-cum. 1st preferred (initial).....	\$3	6-12	6-4	
\$5 preferred (quar.).....	\$1.25	8-1	7-8	Houston Lighting & Power (quar.).....	50c	6-10	5-20	50c non-cum. 2nd preferred (initial).....	50c	6-12	6-4	
General Outdoor Advertising, common.....	25c	6-12	5-20	Howell Electric Motors (quar.).....	7 1/2c	7-10	6-25	Non-cum. preferred (accum.).....	\$3	6-12	6-4	
General Paint Corp., \$1 preferred (quar.)..	25c	7-1	6-14	Hubbel (Harvey), Inc. (quar.).....	40c	6-20	6-10	Lehn & Fink Products Corp. (quar.).....	35c	6-14	5-31	
\$1 convertible 2nd preferred (quar.).....	25c	7-1	6-14	Hudson Bay Mining & Smelting (quar.)..	\$50c	6-10	5-10	Leslie Salt Co. (quar.).....	40c	6-15	5-25	
General Phoenix Corp., class A (quar.).....	25c	6-15	6-5	Humble Oil & Refining (quar.).....	37 1/2c	6-10	5-11	Levy Brothers Co., Ltd. (interim).....	\$10c	7-2	6-1	
Common (quar.).....	25c	6-15	6-5	Hunts, Ltd., class A new (initial s-a).....	\$20c	7-2	6-15	Lexington Telephone Co. (quar.).....	60c	6-15	6-1	
7% convertible preferred.....	16c	6-24	6-7	Class B new (initial s-a).....	\$20c	7-2	6-15	Libbey-Owens-Ford Glass.....	25c	6-10	5-27	
General Precision Equipment.....	25c	6-15	6-7	Huron & Erie Mortgage (quar.).....	\$81	7-1	6-15	Liberty Aircraft Products Corp.....	\$1.25 preferred (quar.).....	31 1/4c	7-1	6-15
General Railway Signal, common.....	25c	7-1	6-20	Huttig Sash & Door Co.....	\$1.25	6-29	6-15	Liberty Fabrics of N. Y.....	12 1/2c	6-15	6-1	
6% preferred (quar.).....	\$1.50	7-1	6-20	5% preferred (quar.).....	\$1.25	6-29	6-15	Life & Casualty Insurance (Tenn.) (quar.)	15c	6-10	5-24	
General Refractories.....	20c	6-27	6-5	5% preferred (quar.).....	\$1.25	6-29	6-15	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	7-1	6-11	
General Telephone Corp., common (quar.)..	40c	6-27	6-12	Hyde Park Breweries Assn. (irreg.).....	30c	6-12	5-25	Lily Tulip Cup Corp. (quar.).....	37 1/2c	6-14	5-31	
Georgia Power Co., \$5 preferred (quar.)..	\$1.25	7-1	6-15	Ideal Cement Co. (quar.).....	25c	6-30	6-15	Limna Locomotive Works.....	50c	6-27	6-13	
\$6 preferred (quar.).....	\$1.50	7-1	6-15	Illinois Bell Telephone.....	\$1.50	6-28	6-17	Lincoln National Life Insurance (Fort				
Gerber Products, common (quar.).....	21 1/4c	6-20	6-5	4% guaranteed (s-a).....	\$2	7-1	6-11	Quarterly.....	30c	8-1	7-26	
4 1/2% preferred (quar.).....	\$1.12 1/2	6-20	6-15	Imperial Chemical Industries, Ltd. (final)	5%	7-9	4-26	Quarterly.....	30c	11-1	10-26	
Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	8-1	7-1	Imperial Life Assurance Co. of Canada	\$37.75	7-2	6-28	Lincoln Service (Wash. D. C.), com. (quar.)	25c	6-12	5-31	
Gisholt Machine Co. (quar.).....	25c	6-13	6-3	(Toronto) (quar.).....	\$37.75	7-2	6-28	7% prior preferred (quar.).....	87 1/2c	6-12	5-31	
Gleaner Harvester Corp. (quar.).....	30c	6-20	6-1	Imperial Tobacco Co. of Canada, Ltd.....				6% partic. preferred (quar.).....	37 1/2c	6-12	5-31	
Glen Alden Coal Co. (quar.).....	40c	6-20	5-31	Interim.....	\$10c	6-29	6-14	Lincoln Telephone & Telegraph (Del.).....	50c	7-10	6-30	
Glens Falls Insurance (N. Y.) (quar.).....	40c	7-1	6-13	Indianapolis Power & Light, 5 1/4% pfd.	\$1.03	6-10		Class A (quar.).....	25c	7-10	6-30	
Glidden Company, common (interim).....	40c	7-1	6-12	Indianapolis Water Co.....				Class B (quar.).....	25c	7-10	6-30	
4 1/2% preferred (quar.).....	56 1/4c	7-1	6-12	5% preferred A (quar.).....	\$1.25	7-1	6-12	5% preferred (quar.).....	\$1.25	7-10	6-30	
Globe Aircraft, 5 1/2% conv. pfd. (initial)...	13 1/4c	7-1	6-15	Industrial Acceptance Corp., Ltd.....				Lindsay Light & Chemical, 7% pfd. (quar.)	17 1/2c	6-15	6-5	
Globe Knitting Works (quar.).....	15c	6-15	6-1	5% convertible preferred (quar.).....	\$1.25	6-29	5-31	Lion Match Co.....	50c	6-21	6-5	
Globe-Wernicke Co., 7% preferred (quar.)..	\$1.75	7-1	6-20	Industrial Brownhoist Corp.....	30c	7-1	6-15	Little Miami RR. Co., original capital....	\$1.10	9-10	8-23	
Goebel Brewing Co. (quar.).....	5c	6-12	5-24	60c conv. 1st preferred (accum.).....	30c	7-1	6-15	Original capital.....	\$1.10	12-10	11-22	
Godchaux Sugars, Inc., class A (quar.).....	\$1	7-1	6-18	Industrial Rayon Corp.....	37 1/2c	6-12	5-27	Original capital.....	\$1	3-10-47	2-24-47	
\$4.50 preferred (quar.).....	\$1.12 1/2	7-1	6-18	New common (initial quar.).....	37 1/2c	6-12	5-27	Special guaranteed (quar.).....	50c	6-10	5-24	
Godfrey Realty Corp. (Montreal) (irreg.)...	75c	6-15	5-27	\$4.50 preferred A (quar.).....	\$1.12 1/2	6-12	6-14	Special guaranteed (quar.).....	50c	9-10	8-23	
Gold & Stock Telegraph (quar.).....	\$1.50	7-1	6-10	Industrial Silica, 6 1/2% preferred (accum.)	\$1.62 1/2	6-10	6-1	Special guaranteed (quar.).....	50c	12-10	11-22	
Goldblatt Brothers, \$2.50 pfd. (quar.).....	62 1/2c	6-29	6-14	Ingersoll-Rand Co., 6% preferred (s-a)...	\$3	7-1	6-3	Special guaranteed (quar.).....	50c	3-10-47	2-24-47	
Golden State Co., 4% preferred (quar.)..	\$1	6-29	6-14	Inspiration Consolidated Copper.....	25c	6-24	6-7	Little Schuykill Nav. RR. & Coal (s-a)...	75c	7-15	6-7	
Goodrich (B. F.) Co., common.....	75c	6-29	6-14	Inter-City Baking, Ltd. (quar.).....	75c	6-29	6-14	Lock Joint Pipe Co., 8% pfd. (quar.).....	\$2	7-1	6-21	
Goodrich (B. F.) Co., common.....	75c	6-29	6-14	International Bronze Powders, Ltd.....				Lone Star Cement Corp. (increased).....	87 1/2c	6-28	6-11	
Goodyear Tire & Rubber (Canada), common	\$1	7-2	6-10	Common (increased quar.).....	125c	7-15	6-15	Lone Star Gas Co. (quar.).....	20c	6-10	5-17	
5% preferred (quar.).....	\$1.25	7-2	6-10	International Business Machine (quar.)..	\$1.50	6-10	5-22	Lord & Taylor (quar.).....	\$2	7-1	6-17	
Goodyear Tire & Rubber, com. (increased)...	75c	6-15	5-15	International Cellulose Products (quar.)..	37 1/2c	7-1	6-20	Lorillard (F.) Co., common (interim).....	25c	7-1	6-10	
5% convertible preferred (quar.).....	\$1.25	6-15	5-15	Extra.....	12 1/2c	7-1	6-20	Louisiana Land & Exploration (quar.).....	10c	6-14	5-31	
Gorham Manufacturing Co. (quar.).....	\$1.25	6-15	5-15	International Cigar Machinery.....	30c	6-10	5-28	Louisville & Nashville RR. Co. (quar.)..	88c	6-13	5-1	
Gordon Oil, class B (quar.).....	20c	6-15	5-31	International Harvester, common (quar.)..	65c	7-15	6-17	Louisville Title Mortgage.....	10c	6-15	5-31	
Gorton-Pew Fisheries Co., Ltd. (quar.)...	75c	7-1	6-21	International Minerals & Chemical, common	50c	6-28	6-14	Ludlow Manufacturing & Sales Co. (quar.)	\$1.50	6-15	6-1	
Grace National Bank (N. Y.) (stock div.)...	9.09%	6-28		4% preferred (quar.).....	\$1	6-28	6-14	Lykens Valley RR. & Coal (s-a).....	40c	7-1	6-15	
Graham-Paige Motors Corp.....				International Nickel Co. of Canada, Ltd....	40c	6-29	5-31	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-15	
5% class A preferred (quar.).....	62 1/2c	7-10	6-29	Common (quar.).....	50c	6-29	6-7	Lyons Metal Products (quar.).....	25c	6-15	6-1	
Grand Rapids Varnish Corp.....	10c	6-14	5-31	International Paper Co., common (quar.)..	50c	6-29	6-7	M. J. & M. M. Consolidated (s-a).....	1/4c	6-28	5-3	
Graniteville Co. (quar.).....	30c	8-1	7-25	5% preferred (quar.).....	\$1.25	6-29	6-7	MacKinnon Structural Steel Co., Ltd.....				
Extra.....	30c	8-1	7-25	International Salt Co.....	50c	7-1	6-14	5% preferred (quar.).....	\$1.25	6-15	5-31	
Grayson-Robinson Stores (quar.).....	25c	6-25	6-10	Interstate Department Stores (quar.).....	35c	7-15	6-24	MacMillan (H. R.) Export Co. (quar.).....	13c	6-29	6-20	
Great American Indemnity (N. Y.) (quar.)..	10c	6-14	5-20	Interstate Natural Gas Co. (reduced)...	50c	6-15	6-1	Macassa Mines, Ltd. (quar.).....	35c	6-15	5-22	
Great Lakes Engineering Works (quar.)....	15c	6-14	6-7	Intertype Corporation.....	25c	6-15	6-1	Mack Trucks, Inc.....	\$1	6-14	6-3	
Great Lakes Paper Co., Ltd.....				Iowa Public Service Co., common (quar.)..	15c	7-1	6-20	Macy (E. H.) & Co., common (quar.).....	40c	7-1	6-4	
\$2 class A preference (accum.).....	125c	7-2	6-1	\$6 1st preferred (quar.).....	\$1.50	7-1	6-20	Extra.....	\$1	7-1	6-4	
\$2 class B preference (accum.).....	125c	7-2	6-1	\$6.50 1st preferred (quar.).....	\$1.62 1/2	7-1	6-20	Madsen Red Lake Gold Mines (interim)...	14c	6-15	5-25	
Great Lakes Terminal Warehouse Co. (irreg.)	30c	6-10	6-1	\$7 1st preferred (quar.).....	\$1.75	7-1	6-20	Magma Copper Co.....	12 1/2c	6-15	5-25	
Great Northern Ry. Co., preferred.....	\$1.50	6-21	6-20	Investment Corp. (Philadelphia) (quar.)..	\$1	6-15	6-1	Magnavox Company, new common.....	25c	7-1	6-5	
Great West Saddlery Co., Ltd.....				Investment Foundation, Ltd.....				Magor Car Corp.....	20c	6-28	6-14	
6% 1st preferred (quar.).....	75c	6-29	5-31	6% convertible pref. (quar.).....	75c	7-15	6-15	Mahon (R. C.) Co.....	25c	6-10	5-31	
6% 2nd preferred (quar.).....	75c	6-29	5-31	Iowa Southern Utilities Co. (initial).....	20c	6-15	6-1	Mallory (P. R.) & Co.....	20c	6-10	5-20	
Great Western Sugar Co., common.....	30c	7-2	6-10	Iron Fireman Manufacturing Co.....				Mangel Stores Corp.....	25c	6-15	6-5	
7% preferred (quar.).....	\$1.75	7-2	6-10	Common (quar.).....	30c	9-3	8-10	Manischewitz (B.) Co.....	\$1	6-19	6-7	
Green (Daniel) Co.....	50c	7-1	6-15	Common (quar.).....	30c	12-2	11-9	Extra.....	50c	6-19	6-7	
Greening (B.) Wire Co., Ltd. (quar.).....	25c	7-2	6-1	Irving (John) Shoe Corp., 6% pfd. (quar.)	37							

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Contains financial data for numerous companies.

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.
Semler (R. B.) Inc. (increased)	25c	6-11	6-1	Trallmobile Company, common (increased)	25c	7-1	6-15	Ware River RR., guaranteed (s-a)	\$3.50	7-3	6-21
Serrick Corp., class A (quar.)	22c	6-15	5-25	\$2.25 preferred (quar.)	56 1/2c	7-1	6-15	Ware Shoals Mfg. Co. (quar.)	50c	6-15	6-5
Class B	20c	6-15	5-25	Travelers Insurance (Hartford) (quar.)	\$4	6-10	5-24	5% preferred (quar.)	\$1.25	6-15	6-5
Servel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-10	Trinity Universal Insurance (Dallas) (quar.)	25c	8-15	8-10	Warner Brothers Pictures (quar.)	50c	7-3	6-7
Shakespeare Company	10c	6-10	5-31	Quarterly	25c	11-15	11-9	Washington Water Power Co., \$6 pfd. (quar.)	\$1.50	6-15	5-24
Sharon Steel, \$8 convertible preferred	\$1.25	7-1	—	Trion Company, common (quar.)	25c	6-15	6-5	Waukesha Motor (quar.)	25c	7-1	6-1
Shattuck (Frank G.) Co. (quar.)	25c	6-21	5-31	5% preferred (quar.)	\$1.25	6-15	6-5	Wayverly Oil Works	30c	6-10	5-31
Shauron Optical Co. (quar.)	35c	6-29	6-14	Tropic-Aire, Inc., 6% preferred (quar.)	22 1/2c	6-15	6-5	Wayne Knitting Mills, 6% preferred (s-a)	\$1.50	7-1	6-15
Sheller Manufacturing Corp.	7 1/2c	6-15	6-3	Troy & Greenbush RR. Assn. (s-a)	\$1.75	6-15	5-31	Wellman Engineering Co. (quar.)	\$1.50	7-1	6-15
Shellmar Products, common	25c	6-30	6-15	Truax-Traer Coal Co., common	25c	6-11	6-1	Wesson Oil & Snowdrift	25c	7-1	6-14
4 1/4% preferred (quar.)	59 1/2c	6-30	6-15	5 1/2% preferred (quar.)	\$1.37 1/2	6-15	6-5	West Indies Sugar Corp. (s-a)	50c	6-12	5-31
Sheriff Gordon Mines, Ltd. (interim)	\$2c	7-6	5-28	Tucket Tobacco, Ltd., 7% pfd. (quar.)	\$1.75	7-15	6-28	Extra	\$1.00	6-12	5-31
Sherwin-Williams Co. of Canada—				Twentieth Century-Fox Film, com. (quar.)	75c	6-28	6-7	West Jersey & Seashore RR. (s-a)	\$1.50	7-1	6-15
Common (quar.)	\$1.5c	8-1	7-10	\$4.50 prior preferred (quar.)	\$1.12 1/2	6-15	6-7	West Virginia Pulp & Paper Co. (increased)	25c	7-1	6-15
7% preferred (quar.)	\$1.75	7-2	6-10	\$1.50 convertible preferred (quar.)	37 1/2c	6-28	6-7	West Virginia Water Service—			
Sick's Breweries, Ltd.	140c	6-29	5-31	Twin Disc Clutch Co. (quar.)	50c	6-25	6-12	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-15
Sigma Mines, Ltd. (s-a)	130c	7-27	6-28	203 South La Salle Street Corp. (quar.)	62 1/2c	7-1	6-20	Westel Products, Ltd. (s-a)	250c	6-15	5-20
Signal Oil & Gas, class A (quar.)	50c	6-15	6-1	Quarterly	62 1/2c	10-1	9-20	Western Department Stores (irreg.)	40c	7-1	6-20
Class B (quar.)	50c	6-15	6-1	Tybor Stores, Inc.	10c	6-25	6-7	Western Light & Telephone Co.	75c	7-1	6-15
Signal Royalties Co., class A (quar.)	25c	6-15	6-1	Underwood Corp.	50c	6-28	6-14	Western N. Y. & Penn Ry., common (s-a)	\$1.50	7-1	6-29
Silknit, Ltd., 5% preferred (quar.)	150c	6-15	5-31	Union Asbestos & Rubber (quar.)	17 1/2c	7-2	6-10	5% preferred (s-a)	\$1.25	7-1	6-29
Silverwood Western Dairies, Ltd.—				Union Bag & Paper	15c	6-24	6-14	Western Pacific RR. Co., common (quar.)	75c	8-15	8-1
5% preferred (quar.)	\$1.25	7-2	5-31	Union Carbide & Carbon Corp. (quar.)	75c	7-1	6-7	Common (quar.)	75c	11-15	11-1
Simonds Saw & Steel Co. (increased)	70c	6-15	5-24	Union Electric Co. (Mo.), \$5 preferred	53c	6-24	6-12	Common (quar.)	75c	2-15-47	2-1
Simmons Company	25c	6-11	6-3	Union Metal Mfg. Co., common (quar.)	15c	6-22	6-12	\$5 preferred A (quar.)	\$1.25	8-15	8-1
Simpson's, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	6-15	5-15	\$8 preferred (quar.)	\$1.50	6-22	6-12	\$5 preferred A (quar.)	\$1.25	11-15	11-1
Singer Manufacturing (quar.)	\$1.50	6-14	5-24	Union Oil Co. (Calif.), \$3.75 pfd. A (quar.)	93 1/2c	6-10	5-20	\$5 preferred A (quar.)	\$1.25	11-15	11-1
Extra	\$1.50	6-14	5-24	Union Pacific RR. Co. (quar.)	\$1.50	7-1	6-3	\$5 preferred A (quar.)	\$1.25	2-15-47	2-1
Skilaw, Inc. (quar.)	25c	6-12	6-1	Union Sugar Co. (quar.)	15c	6-15	6-1	Western Tablet & Stationery, common	50c	6-28	6-14
Sloss-Sheffield Steel & Iron—				Union Trustee Funds, Inc.—				5% preferred (quar.)	\$1.25	7-1	6-15
\$1.20 preferred (quar.)	30c	6-20	6-10	Union Bond Fund "A" (quar.)	20c	6-20	6-10	Westinghouse Air Brake	25c	6-15	5-15
Smith (Alexander) & Sons Carpet Co.—				Union Bond Fund "B"	22c	6-20	6-10	Weston Electrical Instrument Corp.	40c	6-10	5-29
Common (initial quar.)	20c	6-10	5-10	Union Bond Fund "C"	12c	6-20	6-10	Weyenberg Shoe Mfg. Co.	25c	7-1	6-14
Smith (Howell) Paper Mills, Ltd.—				Union Common Stock Fund	9c	6-20	6-10	Weyenhaus Timber Co.	50c	6-10	6-4
Common (quar.)	25c	7-30	6-29	Union Preferred Stock Fund	29c	6-20	6-10	Whelan Steel Corp., common	25c	7-1	6-7
\$2 preferred (initial)	29c	7-20	6-29	Union Wire Rope Corp. (quar.)	20c	6-15	5-31	\$5 convertible prior preferred (quar.)	\$1.25	7-1	6-7
Snap-On Tools Corp.	25c	6-29	6-15	United Air Lines, Inc.	50c	7-1	6-10	Whitaker Paper Co. (quar.)	\$1.50	7-1	6-17
Stock dividend	100%	6-29	6-15	United Aircraft, common (reduced)	50c	6-15	5-31	Extra	\$1	7-1	6-17
Solar Aircraft Co. (quar.)	15c	6-15	5-31	United Aircraft Products (quar.)	25c	6-15	6-3	White Motor Co.	25c	6-24	6-10
Solar Manufacturing Corp., common (quar.)	15c	6-12	5-31	United Artists Theatre Circuit—				Whitin Machine Works (quar.)	45c	6-1	5-27
55c conv. preferred A (quar.)	13 1/2c	8-15	8-1	5% preferred (quar.)	\$1.25	6-15	6-1	Wichita River Oil Corp., common (initial)	25c	7-15	6-30
Sonotone Corp.	5c	7-1	6-4	United Carbon Co. (quar.)	75c	7-1	6-14	Common	25c	10-15	9-30
South Penn Oil Co. (quar.)	40c	6-28	6-14	United-Carr Fastener Corp. (quar.)	30c	6-10	5-31	Wielhold Stores, Inc., common	30c	7-1	6-20
South Porto Rico Sugar, common (quar.)	\$1	7-1	6-12	United Chemicals, Inc. (stock dividend)				\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-20
8% preferred (quar.)	\$2	7-1	6-12	8/100th share of Westvaco Chlorine				6% preferred (quar.)	75c	7-1	6-20
Southeastern Greyhound Lines—				Products common stock				Wilson Products, Inc.	30c	6-10	5-31
Increased quarterly	50c	9-1	8-15	United Dreywood Corp., 7% pfd. (accum.)	\$1.75	7-1	6-7	Wisil, Ltd. (quar.)	125c	7-2	6-1
Extra	\$1.00	9-1	8-15	United Elastic Corp.	50c	6-10	5-16	Wilson & Co., \$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-17
Southern California Edison—				United Electric Coal Cos.	25c	6-10	5-24	Winnipeg Electric Co.—			
6% preferred B (quar.)	37 1/2c	6-15	5-20	United Fruit Co. (stock dividend)	200%	6-25	6-4	5% non-cum. preferred (s-a)	\$2.50	6-29	5-15
5 1/2% preferred C (quar.)	34 3/4c	7-15	6-20	United Fuel Investments, Ltd.—				Wisconsin Bankshares Corp.	25c	6-15	5-31
5% original preferred (quar.)	37 1/2c	7-15	6-20	6% class A preferred (quar.)	175c	7-2	6-10	Wisconsin Investment Co.	8c	6-29	6-10
Southern Canada Power, common (quar.)	\$20c	8-15	7-19	United Gas Corp.	20c	7-1	6-11	Wisconsin Electric Power, 6% preferred	\$1.50	7-31	7-15
6% partic. preferred (quar.)	\$11.50	7-15	6-20	United Gas Improvement (irreg.)	65c	6-29	5-31	Wisconsin Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-15	5-31
Southern Natural Gas	31 1/4c	6-12	6-30	United Gold Equities of Canada, Ltd.	14c	6-29	6-14	Wiser Oil Co. (quar.)	25c	7-1	6-10
Southern Pacific Co. (quar.)	\$1	6-17	5-27*	United Illuminating Co. (quar.)	50c	7-1	6-11	Extra	15c	7-1	6-10
Southern Railway Co. (quar.)	75c	6-15	5-15	United Light & Railways Co. (Del.)				Woolley Petroleum Co. (quar.)	10c	6-29	6-14
Southern Railway Co., common	10c	6-18	6-8	6% prior preferred (monthly)	50c	7-1	6-15	Woodward & Lothrop, common (quar.)	50c	6-28	6-17
Southwestern Life Insurance (quar.)	35c	7-15	7-11	6.36% prior preferred (monthly)	53c	7-1	6-15	7% preferred (quar.)	\$1.75	6-28	6-17
Sparks Withington Co.				7% prior preferred (monthly)	58 1/2c	7-1	6-15	Woods Manufacturing Co. Ltd. (quar.)	45c	6-29	5-31
6% convertible preferred (quar.)	\$1.50	6-15	6-5	United Merchants & Manufacturers, Inc.—				Wool Combng Corp. of Canada, Ltd. (quar.)	\$2.50	7-10	6-25
Spalding (A. G.) & Brothers	40c	6-15	6-5	Common (quar.)	30c	6-13	6-3	Worcester Transportation Associates	20c	6-29	6-15
Spencer Kellogg & Sons (quar.)	45c	6-10	5-18	Extra	70c	6-13	6-3	Worthington Pump & Machinery Corp., com.	37 1/2c	6-20	6-1
Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	6-15	6-1	5% preferred (quar.)	\$1.25	7-1	6-15	4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	6-15	6-1
Sprague Electric Co. (quar.)	20c	6-15	5-29	Amer. dep. receipts for crd. regis. (final)	15%	7-19	5-28	4 1/2% prior preferred (quar.)	\$1.12 1/2	6-15	6-1
Springfield Fire & Marine Insurance Co.—				Ordinary registered (final)	2 1/2%	7-9	5-28	Wright-Hargreaves Mines, Ltd. (quar.)	15c	7-2	5-23
Quarterly	\$1.12	7-1	6-14	United New Jersey RR. & Canal (quar.)	\$2.50	7-10	6-20	Wrigley (Wm.) Jr. Co. (monthly)	25c	7-1	6-20
Squibb (E. R.) & Sons, common (quar.)	25c	6-12	5-29	United Printers & Publishers, Inc.—				Yale & Towne Manufacturing Co.	15c	7-1	6-7
\$4 preferred (quar.)	\$1	8-1	7-15	Common (increased)	30c	7-1	6-1	Yellow Cab Co. (San Francisco)—			
Staley (A. E.) Manufacturing Co.—				\$2 pfd. (quar.)	50c	7-1	6-1	New (initial)	30c	7-1	6-20
Stock dividend	100%	7-1	6-20	\$3 preferred (accum.)	75c	6-15	6-1	New common	30c	1-1-47	12-20
\$3.75 preferred (initial quar.)	94c	6-20	6-10	\$3.75 preferred (accum.)	68 3/4c	6-15	6-1	York Corporation	15c	7-15	6-20
Standard Brands, Inc., common	40c	6-15	5-15	U. S. Air Conditioner, \$7 preferred (quar.)	\$1.75	8-1	7-15	Youngtown Sheet & Tube (quar.)	50c	6-16	5-18
\$4.50 preferred (quar.)	\$1.12 1/2	6-15	5-31	U. S. Foli Co., 7% preferred (quar.)	\$1.75	7-1	6-20*	Youngtown Steel Door (quar.)	25c	6-15	5-31
Standard Chemical Co., Ltd.—				U. S. Freight Company (interim)	25c	6-18	6-6	Ziegler Coal & Coke	25c	6-12	6-3
5% preferred (quar.)	\$1.25	9-1	7-31	U. S. Graphite Co.	20c	6-15	6-1	Zion's Cooperative Mercantile Institution—			
Standard-Cossa-Thatcher (quar.)	50c	7-1	6-20	U. S. Guarantees Co. (N. Y.)	50c	6-28	6-6	Quarterly	75c	6-15	6-5
Standard Oil Co. of California (quar.)	50c	6-16	5-15	U. S. Gypsum Co., common (quar.)	50c	7-1	6-14	Quarterly	75c	9-15	9-5
Standard Oil Co. (Ind.) (quar.)	25c	6-10	5-10	7% preferred (quar.)	\$1.75	7-1	6-14	Quarterly	75c	12-15	12-5
Standard Oil Co. (Kentucky) (quar.)	25c	6-15	5-31	U. S. Leather Co.—				Zonite Products Corp.	15c	6-20	6-7
Standard Oil Co. of New Jersey (s-a)	50c	6-12	5-15	4% non-cumulative class A	50c	6-15	5-15				
Extra	\$1	6-12	5-15	U. S. Lines Co., 7% preferred (s-a)	35c	7-1	6-24				
Standard Oil Co. of Ohio, common	25c	6-14	5-31	U. S. Lumber Company (liquidating)	\$5.00	6-15	5-31*				
3 1/4% preferred A (quar.)	93 1/4c	7-15	6-28	U. S. Pipe & Foundry (quar.)	40c	6-20	5-6				
Standard Tube Co., class B	5c	6-10	5-31	Quarterly	40c	9-20	8-31*				
Stanley Brock, Ltd., class B (initial)	10c	8-1	7-15	U. S. Playing Card Co. (quar.)	50c	7-1	6-15				
Stedman Brothers, Ltd.—				Extra	50c	7-1	6-15				
New common (initial quar.)	115c	7-2	6-20	U. S. Potash Company	50c	6-15	6-1				
Stecher-Traung Lithograph Corp.	37 1/2c	6-29	6-15	Quarterly	40c	12-20	11-30*				
Storch Brothers Stores (extra)	50c	6-12	6-1	United States Printing & Lithograph Co.—							
Sterling Engine Co., 55c conv. pfd. (quar.)	13 1/4c	7-1	6-15	5% preferred (quar.)	62 1/2c	7-1	6-15				
Sterling, Incorporated, \$1.50 preferred	17c	7-1	6-15	U. S. Rubber Co., common (increased)	75c	6-10	5-20				
Common (irreg.)	12 1/2c	7-2	6-12	8% 1st preferred (quar.)	\$2	6-10	5-20				
St											

UNDERWRITERS—The underwriters named below have severally agreed to purchase in the respective amounts set forth below, an aggregate of \$100,000,000 of debentures.

Morgan Stanley & Co.	\$7,300,000	Lee Higginson Corp.	\$2,000,000
A. C. Allen & Co. Inc.	500,000	Lehman Brothers	3,225,000
Almstedt Brothers	100,000	Carl M. Loeb, Rhoades & Co.	300,000
Auncinloss, Parker & Redpath	300,000	Laurence M. Marks & Co.	500,000
Bacon, Whipple & Co.	200,000	Mason-Hagan, Inc.	100,000
Baker, Watts & Co.	200,000	A. E. Masten & Co.	200,000
Baker, Weeks & Harden	250,000	McDonald & Co.	400,000
Ball, Burge & Kraus	150,000	Mellon Securs. Corp.	3,225,000
A. G. Becker & Co. Inc.	150,000	Merrill Lynch, Pierce, Fenner & Beane	1,000,000
Biddle, Whelen & Co.	150,000	Merrill, Turben & Co.	250,000
Blair & Co., Inc.	500,000	Metropolitan St. Louis Co.	100,000
Wm. Blair & Co.	400,000	The Milwaukee Co.	100,000
Blyth & Co., Inc.	3,225,000	Minsch, Monell & Co.	400,000
Boettcher and Co.	150,000	Moore, Leonard & Lynch	200,000
Boothridge & Co.	150,000	F. S. Moseley & Co.	2,000,000
H. F. Boynton & Co., Inc.	150,000	Maynard H. Murch & Co.	250,000
Alex. Brown & Sons	500,000	Nashville Securities Co.	100,000
Central Republic Co. (Inc.)	500,000	Neuhaus & Co.	100,000
E. W. Clark & Co.	250,000	Newhard, Cook & Co.	200,000
Clark, Dodge & Co.	1,000,000	The Ohio Co.	250,000
Coffin & Burr, Inc.	500,000	Pacific Northwest Co.	200,000
Julien Collins & Co.	150,000	Paine, Weber, Jackson & Curtis	1,000,000
Cooley & Co.	100,000	Parrish & Co.	100,000
Courts & Co.	100,000	Peters, Writer & Christensen, Inc.	100,000
J. M. Dain & Co.	100,000	Phelps, Fenn & Co.	500,000
Paul H. Davis & Co.	200,000	Piper, Jaffray & Hopwood	100,000
Dick & Merle-Smith	750,000	R. W. Pressprich & Co.	1,000,000
R. S. Dickson & Co. Inc.	100,000	Putnam & Co.	250,000
Dillon, Read & Co., Inc.	4,225,000	Quail & Co.	100,000
Dominick & Dominick	1,000,000	Reinhold & Gardner	200,000
Drexel & Co.	2,000,000	Reynolds & Co.	400,000
Francis I. duPont & Co.	250,000	Riter & Co.	500,000
Eastman, Dillon & Co.	2,000,000	The Robinson-Hum-Phrey Co.	150,000
Elkins, Morris & Co.	150,000	E. H. Rollins & Sons Inc.	1,000,000
Elworthy & Co.	150,000	Rotan, Mosle and Moreland	100,000
Equitable Secs. Corp.	500,000	L. F. Rothschild & Co.	750,000
Estabrook & Co.	1,000,000	Schmidt, Poole & Co.	100,000
Clement A. Evans & Co. Inc.	100,000	Schoellkopf, Hutton & Pomeroy, Inc.	500,000
Fahy, Clark & Co.	150,000	Schwabacher & Co.	200,000
Farwell, Chapman & Co.	150,000	Schaw, W. Scranton & Co.	250,000
Fauset, Steele & Co.	100,000	Shields & Company	1,000,000
The First Boston Corp.	3,225,000	Singer, Deane & Scribner	200,000
First of Michigan Corp.	250,000	William R. Staats Co.	200,000
First Southwest Co.	100,000	Starkweather & Co.	200,000
Folger, Nolan Inc.	500,000	Stein Bros. & Boyce	200,000
Goldman, Sachs & Co.	3,225,000	Stern Brothers & Co.	300,000
Graham, Parsons & Co.	300,000	Stix & Co.	100,000
Green, Ellis & Anderson	200,000	Stone & Webster Secur. Corp.	3,225,000
Hallgarten & Co.	750,000	Stroud & Co., Inc.	400,000
Harriman Ripley & Co., Inc.	3,225,000	Swiss American Corp.	200,000
Harris, Hall & Co. (Inc.)	750,000	Thomas & Company	100,000
Ira Haupt & Co.	100,000	Spencer Trask & Co.	500,000
Hawley, Shepard and Co.	250,000	Tucker, Anthony & Co.	500,000
Hayden, Miller & Co.	400,000	Union Securs. Corp.	3,225,000
Hayden, Stone & Co.	750,000	G. H. Walker & Co.	500,000
Hemphill, Noyes & Co.	1,000,000	Watling, Lergen & Co.	150,000
Henry Herrman & Co.	100,000	Webster & Gibson	100,000
J. J. Co. Hillard & Son	200,000	Weeden & Co., Inc.	200,000
Bomblower & Weeks	1,000,000	Wertheim & Co.	1,000,000
W. E. Hutton & Co.	1,000,000	White, Weld & Co.	2,000,000
The Illinois Co.	300,000	Whiting, Weeks & Stubbs	400,000
Indianapolis Bond and Share Corp.	100,000	The Wisconsin Co.	750,000
Janney & Co.	100,000	Dean Witter & Co.	1,000,000
Johnson, Lane, Space and Co., Inc.	100,000	Harold E. Wood & Co.	100,000
Johnston, Lemon & Co.	150,000	Woodard-Elwood & Co.	100,000
Kalman & Co., Inc.	200,000	Wurts, Dulles & Co.	100,000
Kebbon, McCormick & Co.	200,000	Yarnall & Co.	250,000
Kidder, Peabody & Co.	3,225,000		
Kirkpatrick-Pettis Co.	200,000		
Kuhn, Loeb & Co.	4,225,000		
Laird, Bissell & Meeds	250,000		
W. C. Langley & Co.	750,000		
Lazard Freres & Co.	3,225,000		

ties, \$26,255,614; purchase obligations—maturing in 1946, \$125,433; balance due agencies of U. S. Government under construction contracts, \$2,593,114; due to foreign subsidiaries—not consolidated, \$7,111,490; due to Standard-Vacuum Oil Co. (50% owned), \$25,000,000; deferred credits, \$2,303,510; long term debt, \$100,315,279; reserve for insurance, \$23,603,662; reserve for future reduction in inventory values, \$8,000,000; reserve for future Federal income taxes on recovery of foreign investments, \$19,850,000; minority interests, \$1,172,073; capital stock, \$475,626,780; capital surplus—paid-in, \$106,694,225; earned surplus, \$214,991,168; treasury stock (590,129 shares at cost), \$74,567,170; total, \$1,075,776,859.

COMPANY AND BUSINESS—Company was incorporated in New York August 10, 1882 as Standard Oil Co. of New York. Name was changed to Socony-Vacuum Corp. July 30, 1931, and to Socony-Vacuum Oil Co., Inc. on May 31, 1934.

The company and its subsidiaries conduct an integrated business in the production, transportation, refining and marketing of petroleum and its products. Company is engaged principally in refining, transporting and marketing products derived from crude petroleum. Two major domestic subsidiaries, Magnolia Petroleum Co. and General Petroleum Corp. (of Calif.), are engaged principally in producing, from lands owned or leased, and in refining, transporting, buying and selling crude petroleum and products derived therefrom at wholesale and retail. Certain subsidiaries are actively engaged in exploratory and development work in an effort to add to crude oil reserves against future needs. In the continental European countries and the British Isles subsidiaries and branches are engaged principally in refining and marketing petroleum and petroleum products. Foreign production is obtained in Colombia, Venezuela, Iraq and the Far East, and refining or marketing operations are conducted in the Far East, India and South and East Africa, by non-subsidiary companies in which the Company has a stock interest.

The more important products manufactured and marketed by the company and its domestic subsidiaries are gasoline, motor oils and greases, industrial lubricating oils and greases, asphalt, road oil, gas oil, fuel oil, diesel oil and kerosene. Company and such subsidiaries also manufacture and sell naphtha, solvents, waxes, candles and paints. Gasoline is sold by the company and its domestic subsidiaries under the trade names Mobilgas, Mobilgas Special and Metro. Household heating oil is sold under the trade name Mobilheat. Motor oils are sold under the trade names Mobiloil and Lubrite, and greases for automotive use are sold under the trade names Mobilgrease and Mobilube. In addition, the Company sells lubricants which are used by marine equipment, railroads, and by industrial and public utility plants.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

30-year 2 1/2% debts, due June 1, 1976	Authorized	Outstanding
Capital stock (par \$15)	\$100,000,000	\$100,000,000
	\$600,000,000	\$475,626,780

*Includes 530,129 shares reacquired and held in the treasury.
By an agreement dated May 15, 1946, between the company, certain banks and Chase National Bank as agent for the banks, a revolving credit of \$75,000,000 has been provided to the company or to any of its domestic subsidiaries at any time or from time to time from July 1, 1946, to and including July 1, 1948. Notes issued under the revolving credit bear interest at the rate of 1 1/2% per annum and, in addition, there is a commitment fee payable to the banks of 1/4 of 1% payable quarterly on the daily average unused amount of the commitment during the preceding quarter. Company has the option on or before May 1, 1948, to convert borrowings under the credit into either 5-year notes, renewable for a further period of five years, or into 10-year notes.

The company and subsidiaries may borrow additional sums from time to time without restriction as to amount.

Calls 3% Debentures

All of the \$50,000,000 outstanding 25-year 3% debentures due July 1, 1964, have been called for redemption on July 5, 1946, at 104 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.

Holders and registered owners of the abovementioned debentures may, at their option, surrender such debentures at any time after June 12, 1946, and prior to July 5, 1946, with July 1, 1946 and subsequent coupons attached, and receive the full redemption price with interest to July 5, 1946. In the event the July 1, 1946 coupon has been detached, such coupon will be paid in the ordinary manner when presented for payment.—V. 163, p. 2900.

TACA Airways, S. A.—Brazilian Unit Gets New Route

Aerovias Brasil, an associated company, has been granted permits by the Argentine and Brazilian governments to establish a new and complete air transport service between Buenos Aires, Argentina and Rio de Janeiro, Brazil, which includes San Paulo, Julius C. Holmes, President of TACA Airways, S. A., announced on June 3.

The new service, which is expected to begin within 30 days, will increase TACA's route mileage to more than 23,600 in the Western Hemisphere, the longest of any company operating in that area. Through subsidiaries and associated companies, TACA serves Mexico, all of Central America, Colombia, Ecuador, Venezuela and Brazil, as well as the Caribbean countries of Cuba and the Dominican Republic.—V. 163, p. 2999.

Tennessee Central Ry.—Earnings

April—	1946	1945	1944	1943
Gross from railway	\$267,211	\$323,422	\$392,424	\$381,380
Net from railway	46,889	56,515	87,606	105,193
Net ry. oper. income	9,942	32,594	32,219	48,240
From Jan. 1—				
Gross from railway	1,123,885	1,403,618	1,748,122	1,462,876
Net from railway	132,915	312,639	483,182	515,699
Net ry. oper. income	*20,310	150,798	190,537	222,085

*Deficit.—V. 163, p. 2485.

Texas Mexican Ry.—Earnings

April—	1946	1945	1944	1943
Gross from railway	\$241,465	\$188,049	\$217,330	\$221,736
Net from railway	55,593	57,944	111,510	121,067
Net ry. oper. income	22,202	20,930	72,933	30,202
From Jan. 1—				
Gross from railway	772,876	639,461	760,798	754,608
Net from railway	207,726	93,015	361,544	398,525
Net ry. oper. income	82,791	*21,301	242,352	256,186

*Deficit.—V. 163, p. 2771.

Texas & New Orleans RR.—Earnings

April—	1946	1945	1944	1943
Gross from railway	\$8,495,855	\$10,638,839	\$10,926,188	\$11,277,196
Net from railway	1,076,578	4,246,954	4,653,157	6,059,400
Net ry. oper. income	34,236	1,117,946	1,483,908	2,278,125
From Jan. 1—				
Gross from railway	34,193,975	42,342,733	44,619,652	43,453,454
Net from railway	7,384,880	17,103,758	20,260,541	23,151,226
Net ry. oper. income	4,756,210	4,497,691	5,874,392	9,652,162

—V. 163, p. 2627.

Texas Power & Light Co.—Earnings

Period End, Mar. 31—	1946—Month—	1945	1946—12 Mos.—	1945
Operating revenues	\$1,368,238	\$1,366,874	\$17,437,596	\$16,563,924
Operating expenses	624,693	639,190	7,578,568	6,719,242
Federal taxes	166,819	190,682	698,523	2,802,625
Other taxes	72,532	72,733	855,139	805,007
Prop. retir. res. approp.	100,000	100,000	1,200,000	1,200,000
Amort. of limited-term investments	401	359	4,783	4,762
Net oper. revenue	\$403,793	\$363,910	\$7,100,583	\$5,032,288
Other income (net)	\$71,542	8,976	53,967	110,474
Gross income	\$402,251	\$372,886	\$7,154,550	\$5,142,762
Net int. & c. deductions	109,648	197,681	3,757,199	2,375,896
Net income	\$292,603	\$175,205	\$3,397,351	\$2,766,876
Prd. stock div. requirements for period			865,050	865,050

—V. 163, p. 3000.

Timely Clothes, Inc., New York—Registers With SEC

The company on June 4 filed with the SEC a registration statement for 90,000 shares of common stock (par \$10). Stock is being sold on behalf of stockholders. Underwriters are the First Boston Corp.

Traders Post, Inc., Greenville, Miss.—Files With SEC

The company on May 31 filed a letter of notification for 2,000 shares of 5% preferred stock and 9,000 shares of common (no par). Offering price \$50 a share of preferred and \$1 a share of common. Stock will be offered by Henry T. Crosby & Co., Greenville, Miss. Proceeds will be used for paying off real estate indebtedness.

Trailer Coach Corp. of America, Los Angeles—Files With SEC

The company on May 20 filed with the SEC a letter of notification for 1,250 shares (\$100 par) preferred stock and 1,250 shares (no par) common stock. The common shares are to be issued to Charles R. Nolan, an officer of the company, for services rendered, and to be rendered to the corporation. Offering price for preferred, \$100 a share. Proceeds will be used for acquiring property and engaging in the manufacture of trailer coaches.

Trailmobile Co.—Preferred Stock Offered—Mention

was made in our issue of May 27 of the offering on May 23 by W. E. Hutton & Co. and a group of underwriters of 60,000 shares or 4 1/4% cumulative convertible preferred stock (\$50 par). The stock was priced at \$51 a share, plus accrued dividends from May 1, 1946. Further details follow:

Preferred stock is convertible, at option of holder, into common stock at following conversion prices, taking the preferred stock at \$50 per share: \$27.50 for each share of common stock if converted on or before July 1, 1947, and \$30 for each share of common stock thereafter; unless previously redeemed. Redeemable at option of company, on any dividend payment date, in whole or in part, on 30 days' notice, at \$52.50 per share plus dividends. Dividends are cumulative from May 1, 1946, and payable quarterly on August 1, July 1 and Oct. 1 in each year. The 4 1/4% cumulative convertible preferred stock will have the benefit of an annual sinking fund equal to 10% of the amount by which the consolidated net income exceeds the dividends paid on the preferred stock.

Transfer agents, Fifth Third Union Trust Co., Cincinnati, and Continental Illinois National Bank & Trust Co. of Chicago. Registrars, Central Trust Co., Cincinnati, and Chicago Title & Trust Co., Chicago.

PURPOSE—The estimated net proceeds (\$2,910,170) will be used, to the extent required, for the redemption at \$52.50 per share of such of the shares of \$2.25 cumulative convertible preferred stock as shall not have been converted into common stock on or prior to June 29, 1946. As of May 14, 1946, 12,984 shares out of 40,000 shares originally outstanding of \$2.25 cumulative convertible preferred stock have been converted into common stock. The amount which would be required to redeem the remaining 27,016 shares of \$2.25 cumulative convertible preferred stock outstanding as of May 14, 1946, is \$1,418,340. The balance of such net proceeds will be used in the construction and acquisition of additional facilities and for working capital.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Real estate mortgages	Authorized	Outstanding
4 1/4% cum. conv. prd. stock (\$50 par)	\$780,000	\$544,796
Common stock (\$5 par)	60,000 shs.	60,000 shs.
	750,000 shs.	See *

*From March 31, 1946 to May 14, 1946, 29,060 shares of common stock were issued upon conversion of 8,724 shares of \$2.25 cumulative convertible preferred stock so that as of May 14, 1946, 334,827 shares of common stock were outstanding. This, however, does not include 90,053 shares of common stock which is the estimated maximum number of such shares issuable upon conversion of the remaining 27,016 shares of \$2.25 cumulative convertible preferred stock.

LOAN—Company has a loan agreement with five banks, of which Fifth-Third Union Trust Co. is agent and one of the loaning banks, providing for a \$3,000,000 revolving fund credit available for the term ending Oct. 1, 1948, at an interest rate of 2 1/2% per annum, under which the company has, since Feb. 11, 1946, been using the total credits available. Company, on April 8, 1946, borrowed an additional \$1,000,000 on 90-day notes at the same interest rate from the banks who are parties to the above agreement and retired the existing balance of \$1,080,000 outstanding under the Regulation V Loan, reducing the company's total bank loans to \$4,000,000.

HISTORY AND BUSINESS—Company was incorporated in Delaware in 1928 under the name of The Trailer Co. of America and in 1944 changed its name to The Trailmobile Co. Company acquired, at the time of its incorporation, all of the capital stock of The Trailmobile Co. (Ohio) which, together with its predecessor, had been in business since 1840, and all of the capital stock of Lapeer Trailer Corp. (Del.), both of which were in 1928 engaged in the manufacture and sale of truck-trailers. In 1931, the company acquired the assets, business and goodwill of both of those corporations, including the manufacturing plant of Trailmobile Co. at Cincinnati and the manufacturing plant of Lapeer Trailer Corp. at Lapeer, Mich. The plant at Lapeer was closed in 1931 and was sold in 1939.

The business done by the company consists primarily of the manufacture, assembly and sale of truck-trailers (freight-carrying vehicles without motive power) and truck-trailer bodies, dollies, truck bodies and cabs for tractors and trucks. The principal types of truck trailers manufactured and assembled are cargo-van, platform, tank, pole and carry-all trailers and parts and accessories therefor; but sizes and designs of the trailers vary to meet special requirements of the company's customers. The company sells both new and used truck-trailers, the used truck-trailer business being limited primarily to the sale of truck-trailers accepted as part payment in connection with the sale of its new truck-trailers.

UNDERWRITERS—The names of the underwriters and the number of shares of 4 1/4% cumulative convertible preferred stock to be purchased by each are as follows:

W. E. Hutton & Co.	Shares	Reinhold & Gardner	Shares
Paul H. Davis & Co.	15,000	Newhard, Cook & Co.	7,500
Bacon, Whipple & Co.	15,000		

STATEMENT OF INCOME

Truax-Traer Coal Co.—Calls 5½% Preferred Stock—

All of the outstanding shares of 5½% convertible preferred stock have been called for redemption on July 1, 1946, at \$107.50 per share and dividends. Payment will be made at the office of the company, Room 1520, 310 South Michigan Ave., Chicago, Ill.—V. 163, p. 1203.

Tucson Gas Electric Light & Power Co. — Common Stock Offered—Blyth & Co., Inc., and The First Boston Corp. headed an underwriting group which on June 5 was awarded at competitive bidding 147,000 shares of common stock (no par), which were put up for sale by Federal Light & Traction Co. The group's bid was \$37.81 per share. The stock was reoffered to the public June 7 at \$40 per share.

Other bids for the stock were: Charles S. Mott, bidding as an individual, \$35.84 a share; Otis & Co., Inc., and associates, \$33.50 a share, and Harriman Ripley & Co., Inc., and associates, \$31.0303 a share.

The shares, which constitute all of the company's outstanding common stock, are being sold by Federal in compliance with an order of the SEC issued under the Public Utility Holding Company Act of 1935.—V. 163, p. 1910.

Twin Coach Co., Kent, O.—Registers With SEC—

The company on May 24 filed a registration statement with the SEC for 85,715 shares (\$35 par) \$1.50 cumulative convertible preferred stock. Underwriters are headed by Reynolds & Co. and Lawrence M. Marks & Co. Stock will be offered to public at a price to be filed by amendment. Company will use \$500,000 for purchase from the War Assets Administration of a hangar and other properties located at the Buffalo (N. Y.) Municipal Airport which will be converted into a manufacturing plant for producing inter-city coaches and urban motor coaches. It will expend \$600,000 for certain machinery, equipment and tooling and \$110,000 for machine tools for its subsidiary, Fageol Products Co. Balance will be added to working capital.

The stockholders on May 31 approved the creation of a new issue of 85,715 shares of new \$35 par value \$1.50 cumulative convertible preferred stock.—V. 162, p. 3121.

United Air Lines, Inc.—Signs Contract for California to Tokyo Service—

The corporation on May 30 reported that it is operating 41,416 miles daily between California, Hawaii and Tokyo under a contract just signed with the Air Transport Command. Such operations to Tokyo were begun March 18 as an extension of contract flight operations which United has conducted for the Air Transport Command since the fall of 1942.—V. 163, p. 3000.

United Cigar-Whelan Stores Corp. — New Common Stock to be Offered this Week and New Preferred at a Later Date—

The corporation on June 4 announced a financial program calling for the issuance of 400,000 shares of authorized but unissued common stock and 50,000 shares of 3½% convertible preferred stock.

It also provides for the redemption of 288,122 outstanding shares of \$20 par value prior preferred stock, which is redeemable at \$25 per share and accumulated annual dividends of \$1.25 per share.

J. I. Lubin, Chairman of the board, in outlining the program, said its aim was to provide the company with additional working capital for expansion and to reduce the amount of outstanding preferred stock.

The increase in common stock will bring the company's outstanding shares to 2,390,664, while redemption of the prior preferred stock will leave the new 50,000 convertible issue the only preferred issue.

The new preferred stock will be callable at \$107 on Jan. 1, 1947, with a 50-cent reduction in the call price annually every year thereafter.

The new prior preferred stock will be convertible into common at the rate of 5½ shares of common stock for one of preferred until June 30, 1948. After that date the rate will be five-for-one for two years and four-for-one thereafter. The issue will be offered to present prior preferred shareholders at the rate of one new share for four old shares held.

If more than 200,000 new shares of present preferred stock are offered in exchange, the new stock will be allocated on a pro rata basis and the balance of the present prior preferred stock will be redeemed.

Allen & Co. of New York will be the underwriters for the offering of the 400,000 common shares expected to be made some time this week. Any shares of the convertible preferred stock not required for exchange purposes will be sold to the public later.

Walter G. Baumhoger, President, stated the funds would be used to finance the company's recent acquisitions of the Dade Drug and Liquor Stores and the Mid-City Drug Stores. He also revealed that for the first five months of 1946 sales volume had increased about \$4,000,000 over the same period in 1945.—V. 163, p. 2772.

United Fruit Co.—Stock Distribution—

The stockholders on May 29 approved an amendment to the certificate of incorporation effective on June 4, 1946, pursuant to which each share of capital stock, of no par value, will be changed into three shares of capital stock, of no par value, by the distribution on June 24, 1946, of two additional shares to holders of each share of record June 4, 1946. The authorized capital stock was increased from 3,000,000 shares to 9,000,000 shares, of which there will be outstanding 8,775,000 shares after the split-up.

The New York Stock Exchange on June 4 directed that the capital stock be quoted ex said distribution June 25.—V. 163, p. 2343.

United Printers and Publishers (Inc.)—Registers With SEC—

The company on May 22 filed a registration statement with the SEC for 165,656 shares (\$1 par) common stock. Underwriters are A. C. Allyn & Co., Inc. Stock will be offered to public at a price to be filed by amendment. Of the proceeds \$3,500,000 will be used to redeem 100,000 shares of outstanding cumulative preference stock at \$35 a share. Balance will be added to general corporate funds.—V. 162, p. 504.

United-Rexall Drug, Inc., Los Angeles—Registers With SEC—

The company on May 27 filed a registration statement with the SEC for an unspecified number of shares of \$2.50 par capital stock. Underwriters are Dillon, Read & Co., Inc. Stock will be offered to the public at a price to be filed by amendment. Net proceeds will provide funds for acquisition of retail drug stores or companies manufacturing merchandise normally sold in drug stores, for enlargement and remodeling of retail drug stores operated by its subsidiary, United-Rexall Drug Co., and for increasing working capital.—V. 163, p. 2772.

United States Lines Co. (N. J.)—New Preferred Issue Approved — Exchange Offer Made — Unexchanged Preferred Shares to be Redeemed on July 8—

The stockholders on June 4 approved the creation of a new issue of 213,287 shares of 4½% preferred stock, par \$10.

The holders of preferred stock (7%) of the present New Jersey corporation may exchange their holdings for new 4½% preferred stock on a share for share basis provided that the certificates covering such shares of preferred stock are deposited on or before 3 p. m. (EDST) on June 28, 1946 with Bankers Trust Co., 16 Wall Street, New York, N. Y., agent for the company. Application will be made to list the new 4½% preferred stock on the New York Stock Exchange. Except as to the annual dividend rate, the new 4½% preferred stock will be identical in terms and conditions with outstanding preferred stock and dividends on the new stock will accrue from July 1, 1946. Certificates covering preferred stock of United States Lines Co. (Nev.) and preference stock of United States Lines, Inc. (Del.) also may be exchanged (on the basis applicable to such shares) for new 4½% preferred stock if deposited with the agent on or before June 28, 1946.

All shares of (7%) preferred stock of the New Jersey corporation not exchanged will be redeemed by the company (see below).

All of the preferred stock of the New Jersey corporation and all of the preferred or preference shares of the Nevada and Delaware companies as is not deposited for exchange as provided above and is outstanding on July 8, 1946, will be redeemed on July 8, 1946 at Bankers Trust Co. by payment in cash of \$10.50 per share plus any accrued and unpaid dividends to July 8, 1946 to which such shares may be entitled.—(See also V. 163, p. 2772)—V. 163, p. 3001.

United Utilities & Specialty Corp. — Stock Offered— Donald Young & Co., Inc., on June 4 offered 75,000 shares of capital stock (par \$1) at \$3.875 per share.

Transfer agent, United States Corporation Co., Jersey City, N. J. HISTORY & BUSINESS—A Delaware corporation incorporated April 25, 1946. Company is engaged in the business of selling at retail through house-to-house canvassing, various items of household furnishings and specialties such as aluminum-ware, silverware, blankets, sheets, curtains, mattresses, rugs and kitchen utilities. It also sells, in the same manner, watches, some jewelry, and other miscellaneous items.

All sales are made on the installment basis, requiring weekly payments over a period of approximately 40 weeks. Company's past record of loss for uncollectible accounts has not exceeded 5% of gross sales.

The business was started in 1933, and was operated as a partnership under the name "United Utilities" from that date until April 30, 1946, when it was incorporated under the name United Utilities Corp. and continued under the same ownership and management. Name changed to present title May 20, 1946.

CAPITALIZATION—On May 20, 1946, its authorized capital was increased to 1,000,000 shares (par \$1) from 250,000 shares (par \$1). Prior to present offering 234,000 shares were outstanding.

PURPOSE—Entire proceeds will be used by the company for additional working capital with which to build its inventories and increase its volume of sales.

STATEMENT OF INCOME (United Utilities)
Table with columns for 4 Mos. End. Apr. 30, '46 and Cal. year 1945. Rows include Gross sales, Cost of sales, General and administrative expenses, Net profit from operations, Other income, Total income, Other deductions, and Net profit.

Universal Products Co., Inc.—Plans Split-Up of Stock —Increases Directorate—

The stockholders will vote July 16 on a proposal to increase the authorized capital from 100,000 shares of no par value capital stock to 300,000 shares, \$10 par.

Two shares of the new stock would be issued for each share presently outstanding. This would result in the issuance of 200,000 shares of the new stock. The remaining 100,000 shares would be unissued.

The board of directors was increased from five to seven, with the election of A. W. Hartig and Allen F. Edwards, Jr., as new members.—V. 159, p. 587.

Utility Appliance Corp., Los Angeles—Stocks Offered —Bateman, Eichler & Co. and associates on May 14 offered 80,000 shares cumulative preferred stock \$1 Dividend convertible stock (\$15 par) at \$16.625 per share and div. and 80,000 shares common stock (\$1 par) at \$5.25 per share.

Registrar: California Trust Co. Los Angeles. Transfer agent: Citizens National Trust & Savings Bank of Los Angeles.

HISTORY & BUSINESS—Company conducts a business of manufacturing and selling air conditioning equipment such as evaporative air coolers, blowers, fans, heaters and furnaces. All of the products are sold under the brand name "utility" except for a minor portion manufactured for others under private brand names.

The company's products are sold, in general, to wholesale distributors and retail dealers located principally west of the Rocky Mountains and in Texas, although some sales have been made in almost all of the United States.

Company intends to continue and develop the business in which it is presently engaged and also to conduct the business of manufacturing gas ranges which it proposes to acquire from Gaffers & Sattler and Occidental Stove Co.

Company is the successor to a business commenced in 1925 as a sheet metal shop under the firm name Utility Sheet Metal Products Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding shares for 4% trust deed note due Aug. 3, 1950, 4% purchase money trust deed note due Sept. 1, 1948, Conditional sales contracts, Subordinated notes (unsec.) due Dec. 30, 1952, Current bank loans, Cumulative preferred stock (\$15 par), \$1 dividend convertible series, and Common stock (\$1 par).

SUMMARY OF EARNINGS FOR CALENDAR YEARS

Table with columns for 1945, 1944, 1943, 1942. Rows include Net sales, Cost of sales, Gross profit, Sell, ship, & adm. exp., Other income, Income deductions, Income before taxes and amortization, Special amortization of emergency facilities, Federal income taxes, Fed. excess prof. taxes, and Net income.

*Refund of Federal taxes to be claimed as result of carry-backs of unused excess profits credit and 1945 net operating loss on income tax basis.

†Does not include as cost the excess of amortization of emergency facilities deducted for tax purposes, over normal depreciation and provision for special amortization of emergency facilities. This excess is: 1942, \$9,700; 1943, \$24,029; 1944, \$32,479, and 1945, \$60,028.

PURPOSE—Net proceeds to be received by the company, \$1,530,073. Company intends to apply such net proceeds as follows: (a) to purchase of the business and assets of Gaffers & Sattler and Occidental Stove Co., \$1,100,000; (b) to plant-additions and betterments and tooling (maximum estimated), \$200,000; (c) to working capital, \$230,073.

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

Table listing underwriters: Bateman, Eichler & Co., Nelson Douglass & Co., William R. Staats Co., First California Co., Inc., Pacific Co. of California, Maxwell, Marshall & Co., Hill Richards & Co., Harbison & Gregory, Bingham, Walter & Hurry, Crowell, Weedon & Co., with columns for Number of Shares Common and Preferred.

Vacuum-Concrete Corp., Philadelphia—Files With SEC

The company on May 28 filed with the SEC a letter of notification for 25,000 shares of common stock (par \$1). Eastman, Dillon & Co. will act as agents for the sale of the stock to dealers. Price to public is \$11 per share. Proceeds will be used to purchase additional equipment; to acquire assets of Vacuum Concrete, Inc., by retiring remaining outstanding stock and liquidation of its liabilities; to expand and develop patents, and for working capital.—V. 163, p. 2627.

Van Norman Co., Springfield, Mass.—Registers With SEC—

The company on May 31 filed with the SEC a registration statement for 120,000 shares of common stock (par \$2.50). Underwriters are Paine, Webber, Jackson & Curtis, Boston. Net proceeds will be applied to the reimbursement of its funds incurred in the recent acquisition of stock of Morse Twist Drill and Machine Co. The balance will be used to reduce a bank loan.—V. 163, p. 2901.

Verney Corp., Boston—Registers With SEC—

The company on May 29 filed a registration statement with the SEC for 150,000 shares of common stock (par \$2.50). Company said that of the shares-being offered an unspecified amount is owned by selling stockholders and the remaining shares are to be issued to the several underwriters upon conversion of company's 5% cumulative convertible preferred stock owned by the selling stockholders. Net proceeds will go to selling stockholders. However, company will have eliminated an unspecified number of shares of its 5% preferred. The names of the underwriters and the price to the public will be filed by amendment.—V. 162, p. 884.

Virginian Ry.—Earnings—

Table with columns for 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Wagner Baking Corp.—To Split Common Stock—

The directors have voted to split the no-par common stock two shares for one.

Voting trust certificates representing new shares will be mailed on June 10, 1946, to holders of record May 31, 1946, in ratio of one additional share for each share held.—V. 163, p. 1484.

Wayne Knitting Mills, Fort Wayne, Ind.—Registers With SEC—

The company on May 24 filed a registration statement with the SEC for 150,000 shares (\$5 par) common stock. Shares will be offered for subscription to present common stockholders at \$20 a share, in the ratio of one additional share for each share held. Unsubscribed shares will not be reoffered or sold at this time, the company said. Of the \$2,965,000 estimated net proceeds (if all shares are subscribed for), the company will use \$685,522 to redeem on July 15 its 13,497 shares of preferred stock. The remainder will be added to general funds. Issue not underwritten.

The Committee on Listing of the New York Curb Exchange on May 28 approved the listing of 160,000 additional shares of \$5 par value common stock, of which 150,000 shares are issuable against stockholders' subscription and 10,000 shares against exercise of options. This brings to 310,000 the total number of shares listed.—V. 163, p. 2343.

Western Pacific RR. Co.—Earnings—

Table with columns for 1946—Month—1945, 1946—4 Mos.—1945. Rows include Total ry. oper. revs., Total ry. oper. exps., Net rev. fr. ry. optns., Payroll tax accruals, Inc. tax accruals, All other tax accruals, Ry. oper. income, Equip. & jt. fac. rents (net Dr), Net ry. oper. income, Other income, Total income, Misc. deductions, Fixed charges, and Net income.

*Amount available for contingent charges, i.e. capital fund, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes.—V. 163, p. 3002.

Wheeler, Orsgood Co., Tacoma, Wash.—Bondholders Offered 100 and Interest—

It is announced that the holders of the first mortgage 4% bonds due 1953 are being offered 100 and interest, providing 95% of the bondholders accept the offer.—V. 152, p. 134.

Whittaker (Wm. R.) Co., Ltd., Los Angeles—Files With SEC—

The company on May 20 filed a letter of notification with the SEC for 12,000 shares (\$1 par) capital stock. Offering price is \$2 a share. Proceeds are to be used to increase working capital. Issue not underwritten.

Wisconsin Power & Light Co.—Partial Redemption—

The company has called for redemption June 26, 1946, at \$107 and accrued dividends, 20,000 shares of its 4½% preferred stock, par value \$100. Holders have been notified to surrender their certificates at once to the company for payment of the redemption price and in order to receive a new certificate for shares not called. Shares called for redemption were selected pro rata from the holdings of all stockholders.—V. 163, p. 2901.

Yazoo & Mississippi Valley RR.—Earnings—

Table with columns for 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Elmore, Ala.

Bond Sale—The \$750,000 electric system revenue bonds offered for sale on May 29—v. 163, p. 2902—were awarded to a syndicate composed of the Equitable Securities Corp., C. H. Little & Co., of Jackson, M. A. Saunders & Co., of Memphis, Cady & Co., of Columbus, and Odess, Martin & Herzog, Inc., of Birmingham, at a price of 100.07, a net interest cost of 1.45%, as follows:

For \$203,000 maturing May 1, \$14,000 in 1947 and 1948, \$21,000 in 1949 to 1951, \$22,000 in 1952 to 1954, \$23,000 in 1955 and 1956, as 2 1/2%, \$173,000 maturing May 1, \$24,000 in 1957 to 1959, \$25,000 in 1960 to 1962, \$26,000 in 1963, as 2 1/4%, and \$374,000 maturing May 1, \$26,000 in 1964, \$27,000 in 1965 to 1967, \$28,000 in 1968 and 1969, \$29,000 in 1970 and 1971, \$30,000 in 1972 and 1973, and \$31,000 in 1974 to 1976, as 1 1/4%, interest M-N.

The next highest bidder was: Shields & Co., Robinson-Humphrey Co., Mullaney, Ross & Co., J. M. Dain & Co., Municipal Bond & Investment Co., Bullington-Schas & Co., and W. R. Stephens Investment Co., jointly, for \$227,000, 3s, and \$523,000, 1 1/2s, at a price of par, a net interest cost of 1.6723%.

Bonds Called — L. B. Coburn, City Clerk, has announced that the following refunding bonds are called for payment on July 1, at the Chase National Bank, New York City: General series B and C, school, water works extension and public improvement bonds. Dated Jan. 1, 1937. These bonds are due on Jan. 1, 1967. Holders may present the bonds prior to July 1, and payment will be made with interest in full to that date.

Mobile County (P. O. Mobile), Ala.

Warrant Sale—The \$800,000 public school warrants offered for sale on June 1—v. 163, p. 2902—were awarded to a syndicate composed of the Union Securities Corp., of New York, Marx & Co., of Birmingham, First National Bank, of St. Paul, and the First National Bank, of Minneapolis, as 1 1/4s, at a price of 98.58, a net interest cost of 1.40%. Dated June 15, 1946. Denom. \$1,000. These warrants are due on June 15, from 1947 to 1965. The next highest bidder was Watkins, Morrow & Co., Hendrix & Mayes, First National Bank, Birmingham, and the First National Bank, Memphis, jointly, for 1 1/4s, at a price of 98.56.

ARIZONA

Cocconino County School Districts (P. O. Flagstaff), Ariz.

Bond Sale — The following bonds amounting to \$400,000 and offered for sale on June 3—v. 163, p. 3047—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, Baum, Bernheimer Co., of Kansas City, and Kenneth A. Ellis & Co., of Phoenix:

\$250,000 High School District No. 1 bonds. Due on July 1, from 1947 to 1965.
150,000 School District No. 1 bonds. Due on July 1, from 1947 to 1965.

Dated May 1, 1946. Denom. \$1,000. Interest payable J—J. The next highest bidders were as follows:

Bidder	Price Bid
Refsnes, Ely, Beck & Co., and Barcus, Kindred & Co., jointly	-----
Boettcher & Co.	-----

Gila County School Districts (P. O. Globe), Ariz.

Bond Election Held — The following bonds amounting to \$407,000 were submitted to the voters at the election held on May 27: \$337,000 Madison School District No. 38 bonds.
70,000 Roosevelt School District No. 66 bonds.

Mariopca County School District (P. O. Phoenix), Ariz.

Bond Sale—An issue of \$63,000 School District No. 5 bonds offered for sale on June 3—v. 163, p. 2344—was awarded to a syndicate composed of John Nuveen & Co., of Chicago, Stranahan, Harris & Co., Inc., of Toledo, Barcus, Kindred & Co., C. F. Childs & Co., both of Chicago, Refsnes, Ely, Beck & Co., Benton M. Lee & Co., both of Phoenix, McDonald-Moore & Co., of Detroit, and Soden-Zahner Co., of Kansas City, at a price of 100.036, a net interest cost of 1.8552%, as follows: For \$8,000 maturing \$1,000 July 1, 1947 to 1954 as 1 1/4s. \$25,000 maturing \$5,000 July 1, 1955 to 1959 as 1 1/2s, \$20,000 maturing \$5,000 July 1, 1960 to 1963 as 1 3/4s, and \$10,000 maturing \$5,000 July 1, 1964 and 1965 as 1 1/2s. Dated July 1, 1946. Denom. \$1,000. Interest J—J. In addition to the above coupons, the entire issue will bear interest at the rate of 4% from the date of the bonds to July 1, 1947.

An issue of \$105,000 School District No. 14 bonds offered for sale on June 3—v. 163, p. 2344—was awarded to Paine, Webber, Jackson & Curtis, of Chicago, and Kenneth A. Ellis & Co., of Phoenix, jointly, at a price of 100.013, a net interest cost of 1.62%, as follows: for \$33,000 maturing July 1, \$3,000 in 1947 to 1951, \$9,000 in 1952 and 1953 as 1s, \$36,000 maturing \$9,000 July 1, 1954 to 1957 as 1 1/4s, and \$36,000 maturing \$9,000 July 1, 1958 to 1961 as 1 1/2s. Dated July 1, 1946. Denom. \$1,000. Interest J—J. In addition to the above coupons, the entire issue will bear interest at the rate of 4% from the date of the bonds to July 1, 1947.

Boettcher & Co., of Phoenix were awarded the following bonds amounting to \$230,000 and offered for sale on June 3—v. 163, p. 2344:

\$125,000 Glendale Union High School District bonds, at a price of par, a net interest cost of 1.493%, as follows: For \$25,000 maturing \$5,000 July 1, 1947 to 1951, as 3/4s, \$30,000 maturing \$10,000 July 1, 1952 to 1954, as 1s. \$30,000 maturing \$10,000 July 1, 1955 to 1957, as 1 1/4s, and \$40,000 maturing \$10,000 July 1, 1958 to 1961, as 1 1/2s. Dated July 1, 1946. Denom. \$1,000. Interest J—J. In addition to the above coupons, the entire issue will bear interest at the rate of 3% from the date of the bonds to July 1, 1947.

105,000 School District No. 7 bonds, at a price of 100.047, a net interest cost of 1.34%, as follows: For \$39,000 maturing July 1, \$9,000 in 1947 and 1948, \$10,000 in 1949, \$11,000 in 1950 as 3/4s, \$33,000 maturing \$11,000 July 1, 1954 to 1956 as 1 1/4s. Dated July 1, 1946. Denom. \$1,000. Interest J—J. In addition to the above coupons, the entire issue will bear interest at the rate of 2 1/2% from the date of the bonds to July 1, 1947.

Mariopca County School District No. 1 (P. O. Phoenix), Ariz.

Bond Sale — The \$1,750,000 school bonds offered for sale on June 3—v. 163, p. 2058—were awarded to a syndicate composed of Paine, Webber, Jackson & Curtis of Chicago, City National

Bank & Trust Co., of Kansas City, Weeden & Co., of Los Angeles, Fox, Reusch & Co., of Cincinnati, Ryan, Sutherland & Co., of Toledo, First National Bank, of Memphis, G. H. Walker & Co., of St. Louis, Kenneth A. Ellis & Co., of Phoenix, and Sidlo, Simons, Roberts & Co., of Denver, at a price of par, as follows: for \$350,000 maturing July 1, \$50,000 in 1947 to 1949, \$100,000 in 1950 and 1951 as 3/4s, \$600,000 maturing \$100,000 July 1, 1952 to 1957 as 1s, and \$800,000 maturing \$100,000 July 1, 1958 to 1965 as 1 1/4s. Interest J—J. Dated July 1, 1946. Denomination \$1,000. The entire issue in addition to the above coupons will bear interest at the rate of 3 3/4%, from the date of the bonds to July 1, 1947.

Yuma County School District No. 1 (P. O. Yuma), Ariz.

Bond Offering — R. L. Odom, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. on June 17 for the purchase of \$650,000 school coupon bonds, not exceeding 3% interest. Dated July 1, 1946. Denominations \$1,000 and \$500. Due \$32,000 July 1, 1947 to 1966. No bids for less than par and accrued interest will be received, and all bids must be unconditional. The approving opinion of Gust, Rosenfeld, Divilbess, Robinette & Linton, of Phoenix, will be furnished. Enclose a certified check for 5% of the total amount bid, payable to the County Treasurer.

ARKANSAS

Arkansas (State of)

Bond Bill Introduced—A bill has been introduced in the Legislature to amend Act 4 of 1941 to authorize the issuance of an additional \$150,000,000 of highway bridge bonds for the purpose of constructing and improving roads and bridges in the State.

Greene County Special Sch. Dist. No. 2 (P. O. Marmaduke), Ark.

Bond Call—The above District is notifying bondholders of the call for payment at par and accrued interest, on July 1, all outstanding 3% refunding bonds dated Nov. 1, 1941, and including, without being limited thereto, bonds Nos. 9RB to 46RB, said bonds being due serially on Jan. 1, 1947 to 1962. Holders of said bonds are directed to present them for payment on and after July 1, to the Commercial National Bank of Little Rock, and are advised that bonds thus called will cease to bear interest on and after the date fixed for their redemption, provided funds for their payment are on deposit with the paying agent at that time.

Haynes Special School District, Ark.

Bond Call—The above District is calling for payment at par and accrued interest, on July 1, all outstanding 3% refunding bonds dated Nov. 1, 1941, and including, without being limited thereto, bonds Nos. 9RB to 62RB, said bonds being due serially on Jan. 1, 1947 to 1967. Holders of said bonds are directed to present them for payment on and after July 1, to the Commercial National Bank of Little Rock, and are advised that all bonds thus called will cease to bear interest on and after date fixed for their redemption, provided funds for their payment are on deposit with the paying agent at that time.

Imboden School District No. 45 of Lawrence County (P. O. Imboden), Ark.

Bond Call—The above District is notifying bondholders that it is calling for payment at par and

accrued interest, on July 1, all outstanding 3% bonds dated Jan. 1, 1942, and including, without being limited thereto, bonds Nos. 13RB to 60RB, of its refunding bonds, and bonds Nos. 1 to 11, of its school bonds, said bonds being due serially on Jan. 1, 1947 to 1965. Holders of said bonds are directed to present them for payment on and after July 1, to the Commercial National Bank of Little Rock, and are advised that all bonds thus called will cease to bear interest on and after the date fixed for their redemption, provided funds for their payment are on deposit with the paying agent at that time.

Lee County Sch. Dist. "B" (P. O. Moro), Ark.

Bond Call—The above District is notifying bondholders of the call for payment at par and accrued interest, on July 1, all outstanding 3% bonds dated Oct. 1, 1941, and including, without being limited thereto, bonds Nos. 12RB to 35RB, said bonds all being due on Jan. 1, 1965. Holders of said bonds are directed to present them for payment on and after July 1, to the Commercial National Bank of Little Rock, and are advised that all bonds thus called will cease to bear interest on and after the date fixed for their redemption, provided funds for their payment are on deposit with the paying agent at that time.

Sevier County Lockesburg Sch. Dist. No. 16 (P. O. Lockesburg), Ark.

Bond Call—The above District is calling for payment at par and accrued interest, on July 1, all of the outstanding bonds of its issue of 3% refunding bonds dated Oct. 1, 1941, and including, without being limited thereto, bonds Nos. 9-RB to 49-RB, said bonds being due serially on Jan. 1, 1947 to 1964. Holders of said bonds are directed to present them for payment at the Commercial National Bank, Little Rock, and are advised that all bonds thus called will cease to bear interest on and after the date fixed for their redemption, provided funds for their payment are on deposit with the paying agent at that time.

Southeast Arkansas Levee Dist. (P. O. McGohee), Ark.

Bond Call—Fay Joyner, Secretary of the Southeast Arkansas Levee District, is notifying bondholders that the District now has on deposit with the Union Planters National Bank & Trust Company, of Memphis, sufficient funds to pay bonds Nos. 1001 to 1060, amounting to \$60,000, maturing on Jan. 1, 1968. Said bonds will be redeemed from surplus funds held by said District at the interest paying date of July 1, 1946, at par and accrued interest on and after date called.

Union County Victoria Sch. Dist. No. 83, Ark.

Bond Call—The above District is calling for payment at par and accrued interest, on July 1, all outstanding bonds of its issue of 3 1/2% bonds dated Dec. 1, 1940, and including, without being limited thereto, bonds Nos. 16RB to 83RB, said bonds being due serially on Jan. 1, 1947 to 1964. Holders of said bonds are directed to present them for payment on and after July 1, 1946, to the Commercial National Bank of Little Rock, and are advised that bonds thus called will cease to bear interest on and after the date fixed for their redemption, provided funds for their payment are on deposit with the paying agent at that time.

Van Buren, Ark.

Bond Offering—It is stated that Mayor Joe C. McKinney will receive bids until 7:30 p.m. on June 17, for the purchase of \$70,000 sewer and drainage bonds. Interest rate is not to exceed 2%, payable M-N. Dated May 1, 1946. Due on May 1 as follows: \$3,000 in 1949 to 1951, \$3,500 in 1952 to 1954, \$4,000 in 1955 to 1957, \$4,500 in 1958 to 1961, \$5,000 in 1962 to 1964, and \$5,500 in 1965. The bonds will be payable out of a four-mill tax to be levied for their payment. The City reserves the right to issue bonds callable for payment in inverse numerical order, at par and accrued interest, from surplus revenues derived from this four-mill tax, on any interest paying date on and after May 1, 1956. Legality approved by Wallace Townsend, of Little Rock. A certified check for \$1,500, payable to the City, is required.

CALIFORNIA

California (State of)

Bond Offering — Charles G. Johnson, State Treasurer, will sell at public auction at 11 a.m. on June 25, \$2,500,000 1 1/2% San Francisco Harbor Improvement Act of 1929 bonds. Dated March 1, 1946. Denom. \$1,000. These bonds are due \$100,000 March 1, from 1952 to 1976. Bonds maturing on and after March 1, 1972, are optional.

Contra Costa County, Alamo Sch. Dist. (P. O. Martinez), Calif.

Bond Sale—The \$37,000 school bonds offered for sale on June 3 were awarded to R. H. Moulton & Co., of Los Angeles, as 1 1/2s, at a price of 100.29, a basis of about 1.463%. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$2,000 in 1947 to 1954, and \$3,000 in 1955 to 1961. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 1 1/4s, at a price of 100.916.

Kern County, Wasco Union School District (P. O. Bakersfield), Calif.

Bond Offering — R. J. Veon, County Clerk, will receive sealed bids until 11 a.m. on June 10 for the purchase of \$175,000 school bonds, not exceeding 5% interest. Dated May 13, 1946. Denomination \$1,000. These bonds are due \$35,000 in 1947 to 1951.

Bond Sale — The \$5,000,000 series A, municipal airport bonds offered for sale on May 28—v. 163, p. 2902—were awarded to a syndicate composed of Lazard Freres & Co., Drexel & Co., of Philadelphia, R. W. Pressprich & Co., of New York, Equitable Securities Corp., Schoellkopf, Hutton & Pomeroy, of Buffalo, Harvey Fisk & Sons, of New York, Field, Richards & Co., of Cleveland, Commerce Union Bank, of Nashville, W. H. Newbold's Son & Co., of Philadelphia, and Chace, Whiteside & Co., of Boston, at a price of 100.0145, a net interest cost of 1.1939%, as follows: For \$1,250,000 maturing \$250,000 July 1, 1947 to 1951 as 2 1/2s, \$2,750,000 maturing \$250,000 July 1, 1952 to 1962 as 1s, and \$1,000,000 maturing \$250,000 July 1, 1963 to 1966 as 1 1/4s. Interest J—J. Dated July 1, 1945. Denomination \$1,000. The next highest bidder was the Bankers Trust Co., New York, Harriman Ripley & Co., Inc., Weeden & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Wm. R. Staats Co., Martin, Burns & Corbett, Bacon, Stevenson & Co., Laidlaw & Co., R. S. Dickson & Co., and W. H. Morton & Co., jointly, for \$750,000 2 1/2s, \$2,250,000 1s, and \$2,000,000 1 1/4s at a price of 100.03, a net interest cost of 1.1971%.

Los Angeles County, La Canada School District (P. O. Los Angeles), Cal.

Bonds Voted—An issue of \$300,000 construction bonds was favorably voted at the election held on May 17.

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

Bond Election—An issue of \$3,000,000 construction bonds will be submitted to the voters at the election to be held on July 9.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bonds Voted—The following bonds amounting to \$79,000 were favorably voted at the election held on May 17:

\$24,000 Bloomfield School District bonds.
55,000 Walnut School District bonds.

Los Angeles County School Dists. (P. O. Los Angeles), Cal.

Bonds Voted—The \$750,000 School District bonds were favorably voted at the election held on June 4, also the \$3,350,000 Santa Monica and Malibu School District bonds.

Bond Sale—The \$275,000 Manhattan Beach City School District bonds offered for sale on May 23—v. 163, p. 2902—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as $1\frac{1}{2}$ s, at a price of 100.516, a basis of about 1.447%. Due on June 1, from 1948 to 1966. Dated June 1, 1946. Denomination \$1,000. Interest J-D.

The \$130,000 Rosemond School District bonds also offered for sale on May 23—v. 163, p. 2902—were awarded to the Security-First National Bank, of Los Angeles, as $1\frac{1}{2}$ s, at a price of 100.259, a basis of about 1.47%. Due on June 1, from 1947 to 1965. Dated June 1, 1946. Denomination \$1,000. Interest J-D.

The next highest bidders for the above mentioned bonds were Blyth & Co., William R. Staats Co., and Redfield & Co., jointly, for \$275,000 $1\frac{1}{4}$ s, at a price of 101.24, and the Bank of America National Trust & Savings Association, San Francisco, for \$130,000 $1\frac{1}{4}$ s, at a price of 101.77.

Los Angeles County Water Works District No. 22 (P. O. Los Angeles), Cal.

Bond Sale—The \$12,000 water bonds offered for sale on May 23—v. 163, p. 2902—were awarded to Lawson, Levy & Williams, of San Francisco, as $2\frac{3}{4}$ s, at a price of 101.066, a basis of about 2.66%. Dated June 1, 1946. Denom. \$500. These bonds are due \$500 on June 1, 1950 to 1973. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for $2\frac{3}{4}$ s, at a price of 100.197.

Orange County Garden Grove Union High School District (P. O. Santa Ana), Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until 11 a. m. on June 11 for the purchase of \$250,000 school bonds, not exceeding 5% interest. Dated June 1, 1946. Denom. \$1,000. Due \$14,000 in 1947 to 1963, and \$12,000 in 1964. 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 said bonds. Each bid shall be at a single rate of interest. Any bids for two or more rates of interest will be rejected. Principal and interest payable at the County Treasurer's office. The proceedings for the issuance of said bonds will be submitted for approval to O'Melveny and Myers, of Los Angeles, and the opinion of said attorneys will be furnished to the successful bidder without charge. All bids must be unconditional. Enclose a certified check for 3%

of the bonds bid for, payable to the County Treasurer.

Riverside County, West Riverside School District (P. O. Riverside), Cal.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a. m. on June 10 for the purchase of \$15,000 school bonds, not exceeding 5% interest. Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, from 1948 to 1969.

Sacramento County, Sylvan School District (P. O. Sacramento), Cal.

Bond Offering—C. C. La Rue, County Clerk, will receive sealed bids until 10 a. m. on June 10 for the purchase of \$24,000 school bonds, not exceeding 5% interest. Dated June 15, 1946. Denom. \$1,000. Due \$2,000 in 1948 to 1953 and \$3,000 in 1954 to 1957. No bid for less than par and accrued interest. Principal and interest payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. Enclose a certified check for 10% of the bonds bid for, payable to the Chairman Board of Supervisors.

Santa Barbara County, Cuyama Union School District (P. O. Santa Barbara), Cal.

Bonds Voted—An issue of \$22,900 construction bonds, not exceeding 3% interest, was favorably voted at the election held on May 17.

Whittier, Calif.

Bond Offering—Sealed bids will be received until 7:30 p. m. on June 24, by Guy N. Dixon, City Clerk, for the purchase of \$350,000 hospital bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000. Dated July 1, 1946. Due on July 1 as follows: \$15,000 in 1947 to 1956, and \$10,000 in 1957 to 1976, all incl. Prin. and int. payable at the City Treasurer's office. Each bid shall state that the bidder offers par and accrued interest to date of delivery, the premium, if any, and the interest rate or rates at which the bidder offers to buy said bonds. Said rate or rates must be in multiples of $\frac{1}{4}$ of 1%. Not more than two rates may be bid and no bond shall bear more than one interest rate. The approving opinion of O'Melveny & Myers of Los Angeles, will be furnished to the successful bidder. A certified check for 3% of the bonds, payable to the city, is required with bid.

Yolo County, Woodland Elementary School District (P. O. Woodland), Cal.

Bonds Voted—An issue of \$175,000 construction bonds was favorably voted at the election held on May 23.

COLORADO**Denver, Colo.**

Consider Cigarette Tax Increase—This city's one-cent cigarette tax would be doubled under a proposal reported May 28 as being considered by city officials as a means of financing a retirement and pension plan for 2,400 city employees.

It was estimated an extra penny cigarette tax would yield approximately \$300,000 annually, or \$150,000 during the last six months of 1946. This, together with other funds already available, would bring the total amount available for pensions to \$253,000 for the rest of the current year.

Malden, Colo.

Bonds Voted—An issue of \$100,000 power plant improvement and sewer and water bonds was favorably voted at the election held on May 21.

CONNECTICUT**Meriden, Conn.**

Bond Offering—Henry J. Thomas, City Treasurer, will receive sealed bids until 1 p. m. on June 11 for the purchase of \$100,000 street improvement coupon

bonds. Dated June 1, 1946. Denom. \$1,000. These bonds are due \$10,000 on June 1, 1947 to 1956. Bidders to name one rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the First National Bank of Boston. The bonds will be valid general obligations of the City payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount on all the property taxable by the City except as to any classified timberlands subject to a limited rate. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality to be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, whose opinion will be furnished the purchaser. Bonds will be delivered to the purchaser on or about June 21, 1946, at the First National Bank of Boston, against payment in Boston funds. No bid for less than par and accrued interest to date of delivery will be considered.

FLORIDA**Clearwater, Fla.**

Bonds Called—Frank Cooley, City Auditor and Clerk, calls for payment on July 1, at par and accrued interest, the following $2\frac{1}{2}$ %, $3\frac{1}{4}$ % and $3\frac{1}{2}$ % refunding bonds, dated Jan. 1, 1944, maturing July 1, 1945 to 1979:

\$3,848,000 series A bonds, Nos. 1 to 3848. Denomination \$1,000.
354,000 series B bonds, Nos. 1 to 354. Denomination \$1,000.
243,000 series C bonds, Nos. 1 to 243. Denomination \$1,000.

Payment of the principal and specified additional interest payable by reason of the call of the bonds for redemption will be made on or after July 1, 1946, on presentation of said bonds at the Chase National Bank, New York City.

Delray Beach, Fla.

Bond Offering—Catherine E. Young, City Clerk, will receive sealed bids until 8 p. m. on June 18 for the purchase of \$350,000 water works revenue certificates. Denom. \$1,000. Due \$2,000 in 1947, \$5,000 in 1948, \$8,000 in 1949, \$10,000 in 1950 to 1952, \$11,000 in 1953 and 1954, \$12,000 in 1955 and 1956, \$13,000 in 1957 and 1958, \$14,000 in 1959, \$15,000 in 1960, \$16,000 in 1961, \$17,000 in 1962 and 1963, \$18,000 in 1964 to 1966, and \$20,000 in 1967 to 1972.

The City is asking for bids on four different classifications of certificates as follows: 1. All non-callable. 2. All callable. 3. All callable after 5 years. 4. All callable after 10 years. The successful bidder shall furnish the certificates and shall secure an opinion from a recognized bond attorney as to all legal matters in regard to validation of proceedings without cost to the City. Enclose a certified check for 3% of the amount bid.

Dunedin, Fla.

Bond Call—Bertha McLean, City Auditor and Clerk, calls for payment on July 1, at par and accrued interest, issue of 1938 refunding bonds amounting to \$958,000. Dated Jan. 1, 1938. Denom. \$1,000 and \$500. Due Jan. 1, 1973.

Payment of said bonds will be made on presentation and surrender, accompanied by all Jan. 1, 1947 and subsequent coupons at the Central Hanover Bank & Trust Co., New York City. Coupons maturing July 1, 1946 and prior, will be paid on presentation and surrender. Interest ceases on date called.

Homestead, Fla.

Bond Ordinance Passed—On May 20 the City Council passed an ordinance calling for an issue of light and water revenue certificates amounting to \$200,000.

Miami Beach, Fla.

Bond Offering—C. W. Tomlinson, City Clerk, will receive sealed

bids until 11 a. m. (DST) on June 19 for the purchase of the following coupon bonds amounting to \$700,000, not exceeding 3% interest:

\$300,000 Parking Area bonds. Due July 1, as follows: \$1,000 in 1947 and 1948, \$2,000 in 1949 to 1950, \$9,000 in 1951, \$5,000 in 1952 to 1956, \$10,000 in 1957 to 1960, \$20,000 in 1961, and \$40,000 in 1962 to 1966.

400,000 Water Reservoir and Extension bonds. Due July 1, as follows: \$1,000 in 1947 and 1948, \$3,000 in 1949, \$5,000 in 1950, \$10,000 in 1951 to 1958, \$20,000 in 1959 and 1960, \$30,000 in 1961, \$40,000 in 1962, and \$50,000 in 1963 to 1966.

Dated July 1, 1946. Denom. \$1,000. No option of prior payment is reserved. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1% or not less than one-tenth of 1%. Principal and interest payable in lawful money at the Chemical Bank & Trust Co., New York. Registerable as to principal only; general obligations; unlimited tax levy. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Comparison of bids will be made by taking the cost of interest to the City at the rate named in the respective bids and deducting therefrom the premium bid, or adding thereto the discount under par. All bids must be unconditional. The bonds will be delivered to the successful bidder on or about 18 days after sale, at the Continental Bank & Trust Co., New York, or elsewhere as may be mutually arranged between the City and the purchaser. A bidder may bid on all or on one of the two series of bonds, but a separate bid must, in all cases, be made on each series bid upon, in conformity with provisions of the bidding form. Bidders may submit alternate bids at different rates of interest, but all of the bonds in a series must bear the same interest rate. No bid will be accepted for less than ninety-seven cents on the dollar of par value and accrued interest thereon, and any bid not complying with the terms of the notice of sale will be rejected. Bids must be upon printed forms to be furnished by said bank, or by the above Clerk. The bonds have been validated by decree of Circuit Court, and the successful bidder will be furnished the approving legal opinion of Caldwell, Marshall, Trimble & Mitchell, of New York. Enclose a certified check for 2% of the bonds bid for, payable to the City.

Wauchula, Fla.

Tenders Wanted—Sam Southland, City Clerk, will receive sealed tenders until 8 p. m. on July 1 for the purchase of series of 1942 refunding bonds amounting to \$20,000.

GEORGIA**Cleveland, Ga.**

Certificates Sold—It is reported that \$60,000 water revenue certificates were purchased recently by Brooke, Tindall & Co. of Atlanta.

Cobb County Water District (P. O. Sumter), Ga.

Bond Redemption—George C. McMillan, Commissioner of roads and revenues, calls for redemption on July 1, \$39,000 $4\frac{1}{2}$ % water revenue certificates, Nos. 7 to 45, dated Jan. 1, 1941, and due \$1,000 on Jan. 1, from 1947 to 1965.

College Park, Ga.

Certificates Sold—It is reported that \$150,000 water revenue certificates were purchased recently by Brooke, Tindall & Co. of Atlanta.

Cornelia, Ga.

Certificates Sold—It is reported that \$20,000 sewer revenue certificates were purchased recently by Brooke, Tindall & Co. of Atlanta.

Ellijay, Ga.

Certificates Sold—It is reported that \$25,000 water revenue certificates were purchased recently by Brooke, Tindall & Co. of Atlanta.

Lawrenceville, Ga.

Certificates Sold—It is reported that \$100,000 water revenue certificates were purchased recently by Brooke, Tindall & Co. of Atlanta.

Powder Springs, Ga.

Certificates Sold—It is reported that \$40,000 water revenue certificates were purchased recently by Brooke, Tindall & Co. of Atlanta.

Regents Of The University System Of Georgia (P. O. Atlanta), Ga.

Bond Sale—The following series A, Georgia School of Technology revenue bonds amounting to \$3,750,000 were purchased on May 29 by a syndicate composed of the Robinson-Humphrey Co., of Atlanta, Blyth & Co., of New York, Equitable Securities Corp., Clement A. Evans & Co., of Atlanta, Johnson, Lane, Space & Co., of Savannah, J. H. Hilsman & Co., Brooke, Tindall & Co., Courts & Co., Milhouse, Martin & McKnight, all of Atlanta, Varndoe, Chisholm & Co., of Savannah, Norris & Hirschberg, and Stockton Broome & Co., both of Atlanta:

\$ 762,000 $2\frac{1}{2}$ % dormitory and apartment bonds. Due May 1, as follows: \$88,000 in 1949, \$90,000 in 1950, \$92,000 in 1951, \$94,000 in 1952, \$96,000 in 1953, \$98,000 in 1954, \$101,000 in 1955, and \$103,000 in 1956.

2,331,000 $2\frac{1}{4}$ % dormitory and apartment bonds. Due May 1, as follows: \$105,000 in 1957, \$108,000 in 1958, \$111,000 in 1959, \$114,000 in 1960, \$116,000 in 1961, \$119,000 in 1962, \$121,000 in 1963, \$124,000 in 1964, \$127,000 in 1965, \$130,000 in 1966, \$133,000 in 1967, \$136,000 in 1968, \$139,000 in 1969, \$143,000 in 1970, \$146,000 in 1971, \$150,000 in 1972, \$153,000 in 1973, and \$156,000 in 1974.

657,000 2% dormitory and apartment bonds. Due May 1, as follows: \$159,000 in 1975, \$163,000 in 1976, \$166,000 in 1977, and \$169,000 in 1978.

Dated May 1, 1946. Denom. \$1,000. Bonds maturing on or after May 1, 1957, will be subject to redemption, in inverse numerical order, as a whole or in part from funds deposited in the Sinking Fund from any sources, on any interest date on or after May 1, 1951 at redemption prices ranging from 103% to 101%, plus accrued interest. Principal and interest payable at the Trust Co. of Georgia, Atlanta, or at the Chase National Bank, New York. These bonds, part of an authorized issue of \$4,000,000 of which \$250,000 are series "B" bonds to be issued only should it be necessary for the completion of the project, are to be issued by the Regents of The University System of Georgia, a body corporate and politic, which, in the opinion of counsel, has the authority under the Constitution and laws of the State of Georgia to issue said bonds and to pledge the net revenues for payment of the principal and interest. Legality approved by Reed, Hoyt & Washburn, of New York.

HAWAII**Honolulu (P. O. City and County), Hawaii**

Bond Call—Wm. Chung-Hoon, Jr., Treasurer, has announced that the City will redeem on June 15, 5% public improvement bonds Nos. 1,001 to 2,000 to the amount of \$1,000,000. Dated June 15, 1926. Denomination \$1,000. Due June 15, 1956. The Treasurer is prepared to pay said bonds, together with all interest accrued thereon, and holders of these bonds should present same for redemption and payment at the Treasurer's office in Honolulu, or at the Chemical Bank & Trust Co., New York City, on or before June 15. Interest ceases on date called.

ILLINOIS

Canton, Ill.

Bond Election—An issue of \$18,000 comfort station bonds will be submitted to the voters at the election to be held on July 9.

Chicago Board of Education, Ill.

Warrants Called—J. B. McCahey, President of the Board of Education, called for payment on June 4, the following tax anticipation warrants:

Educational Fund of 1945 warrants, Nos. E-1222 to E-1437, dated Sept. 4, 1945.

Building Fund of 1945 warrants, Nos. B-3567 to B-4070, dated Jan. 25, 1945.

Playground Fund of 1945 warrants, Nos. P-347 to P-395, dated Jan. 25, 1945.

Free Text Book Fund of 1945 warrants, Nos. T-449 to T-512, dated Jan. 25, 1945.

Holders of these warrants were required to present them to the Board of Education, City of Chicago, Room 352, 288 North La Salle St., on or before June 3, in order that same might be verified and interest computed so that cash warrants drawn on the City Treasury may be issued in payment thereof.

Cook County (P. O. Chicago), Ill.

Bonds Approved—It is reported that the \$70,000,000 super-highway bonds were approved at the election held on June 3.

Cook County Forest Preserve Dist. (P. O. Chicago), Ill.

Warrants Call—William Gornley, District Treasurer, calls for payment on June 10, tax coupon warrants of 1945, Nos. 101 to 117, in denomination of \$5,000 each. Holders of said warrants are advised that funds for payment of the same are available at the American Trust Co., Chicago. Interest ceases on date called.

Grand Prairie (P. O. Centralia), Ill.

Bonds Purchased—An issue of \$15,000 3½% road bonds authorized at the election held on Jan. 17, was purchased recently by Benjamin Lewis & Co., of Chicago, paying a price of par. Dated April 1, 1946. Denom. \$1,000. Due Jan. 1, as follows: \$1,000 in 1949, and \$2,000 in 1950 to 1956. Principal and interest payable at the First National Bank, Mount Vernon. Said bonds are direct obligations of the Town, payable from unlimited ad valorem taxes levied against all the taxable property therein. Legality approved by Chapman & Cutler, of Chicago.

Ipava, Ill.

Bonds Voted—It is stated by Village Clerk D. Wickman that \$15,000 2½% general obligation bonds were approved by the voters at a recent election but no date of offering has been scheduled as yet. Legality to be approved by Chapman & Cutler of Chicago.

Madison County Community High School District (P. O. East Alton), Ill.

Bond Sale—The \$450,000 school bonds offered for sale on May 28 were awarded to a syndicate composed of the Illinois State Bank of East Alton, First National Bank of Wood River, and the First National Bank & Trust Co., of Alton, as 1.40s, at a price of 100.059, a net interest cost of 1.3944%. Dated June 1, 1946. These bonds are due on Jan. 1, as follows: \$20,000 in 1948 to 1952, \$25,000 in 1953 to 1957, \$30,000 in 1958 to 1962, and \$25,000 in 1963 to 1965. Legality approved by Chapman & Cutler, of Chicago.

Moore's Prairie (P. O. Mount Vernon), Ill.

Bonds Purchased—An issue of \$9,000 3% road bonds authorized at the election held on Jan. 17, was purchased recently by Benjamin Lewis & Co., of Chicago, at a price of par. Dated April 1, 1946. Denom. \$1,000. Due Dec. 15, as follows: \$1,000 in 1950, and \$2,000

in 1951 to 1954. Principal and interest payable at the Security State Bank, Opdyke. Said bonds are a direct obligation of the Town, payable from unlimited ad valorem taxes levied against all the taxable property therein. Legality approved by Chapman & Cutler, of Chicago.

Mt. Prospect, Ill.

Bond Election—An issue of \$145,000 municipal building bonds will be submitted to the voters at the election to be held on July 10.

Mt. Vernon School District No. 80, Ill.

Bond Election Held—An issue of \$250,000 construction bonds was submitted to the voters at the election held on June 8.

Park Ridge School District No. 64, Ill.

Bonds Voted—An issue of \$823,000 construction bonds was favorably voted at the election held on May 18.

South Fillmor (P. O. Hillsboro), Ill.

Bond Purchased—An issue of \$6,000 3% road improvement bonds authorized at the election held on Jan. 17, was purchased recently by Benjamin Lewis & Co., of Chicago, at a price of par. Dated April 1, 1946. Denom. \$1,000. Due \$1,000 April 1, 1949 to 1954. Principal and interest payable at the American National Bank & Trust Co., Chicago. Said bonds are direct obligations of the Township, payable from unlimited ad valorem taxes levied against all the taxable property therein. Legality approved by Chapman & Cutler, of Chicago.

Sycamore Township (P. O. Sycamore), Ill.

Bonds Voted—An issue of \$30,000 road improvement bonds was favorably voted at the election held on May 13.

INDIANA

Evansville School City, Ind.

Bond Offering—George Van Horn, Business Manager, will receive sealed bids until 4 p. m. (CST) on June 24 for the purchase of \$1,000,000 improvement of 1946 coupon bonds, not exceeding 2% interest. Dated July 1, 1946. Denom. \$1,000. Due \$25,000 Jan. and July 1, 1948, \$50,000 Jan. and July 1, 1949, \$25,000 Jan. and July 1, 1950, and \$50,000 Jan. and July 1, 1951 to 1958. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. The bonds will be awarded to the bidder who offers the lowest net interest cost to the School City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than par and accrued interest to date of delivery will be considered. The bonds will be direct obligations of the School City, payable out of unlimited and valorem taxes to be levied and collected on all taxable property in the School City. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished. Principal and interest payable at the Old National Bank, Evansville. No conditional bids will be considered. Enclose a certified check for \$5,000, payable to the School City.

Hanover, Ind.

Bond Offering—Dean C. Hill, Town Clerk-Treasurer, will receive sealed bids until 7 p. m. on June 18 for the purchase of \$85,000 sewage works revenue bonds, not exceeding 4% interest. Dated June 15, 1946. Denom. \$500. Due \$500 June 15, 1950 to 1953, \$500 June and Dec. 15, 1954 to 1956, \$500 June and \$1,000 Dec. 15, 1957 to 1960, \$1,000 June and Dec. 15, 1961 to 1963, \$1,000 June and \$1,500 Dec. 15, 1964 and 1965, \$1,500 June and Dec. 15, 1966 to 1969, \$1,500 June and \$2,000 Dec. 15, 1970 and 1971, \$2,000 June and Dec. 15, 1972 to 1974, \$2,000 June and \$2,500 Dec. 15, 1975 and 1976,

\$2,500 June and Dec. 15, 1977 and 1978, \$2,500 June and \$3,000 Dec. 15, 1979, and \$3,500 June and \$4,000 Dec. 15, 1980. Said bonds shall be redeemable at the option of the Town on 15 days' notice, in whole or in part, and in inverse numerical order, on any interest payment date after issuance at face value, together with the following premium: 5% if redeemed on or before Jan. 1, 1960; 3% if redeemed after Jan. 1, 1960, and prior to maturity, plus in each case accrued interest to the date fixed for redemption. Bidders for these bonds will be required to name the rate of interest which the bonds are to bear. Such interest rate must be in multiples of ¼ of 1%, and not more than one interest rate shall be named for each bidder. Bonds will be awarded to the highest qualified bidder whose bid is submitted in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the Town to be determined by computing the total interest on all the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds will be considered. The right is reserved to reject any and all bids. In the event it shall not be necessary to issue all the bonds, said Town reserves the right to sell and deliver a lesser amount of bonds, in which case the bonds not sold or delivered shall be of the last maturity or maturities. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished. Enclose a certified check for \$5,000, payable to the Town Clerk-Treasurer.

Madison County (P. O. Anderson), Ind.

Bonds Offered—Sealed bids were received until 10 a. m. on June 5, by H. G. McClintock, County Auditor, for the purchase of \$61,000 not exceeding 2% semi-ann. county welfare bonds. Denom. \$1,000. Dated June 1, 1946. Due as follows: \$3,000 on June 30 and on Dec. 31, 1947 to 1955, and \$3,000 on June 30, and \$4,000 on Dec. 31, 1956.

IOWA

Forest City School District, Ia.

Bonds Voted—An issue of \$25,000 construction bonds was favorably voted at the election held on May 14.

Fort Dodge, Ia.

Bond Offering—The City Clerk will receive sealed bids until June 5 for the purchase of \$85,000 street improvement bonds.

Kalona Independent School Dist., Ia.

Bond Election Held—An issue of \$6,500 superintendent's home bonds was submitted to the voters at the election held on May 23.

Knoxville Independent School District, Ia.

Bond Sale—The \$150,000 school bonds offered for sale recently were awarded to the Community National Bank & Trust Co., and the Iowa State Savings Bank, both of Knoxville, jointly, as 1s, at a price of 101.00. These bonds are due in 1947 to 1958. Bonds maturing in 1952 and thereafter optional in 1951.

Malvern School District, Ia.

Bond Offering—R. W. Salyers, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on June 11 for the purchase of \$10,000 school bonds.

Manchester Independent School District, Ia.

Bonds Voted—An issue of \$135,000 construction bonds was favorably voted at the election held on May 20.

Mystic Independent Sch. Dist. Iowa

Bonds Defeated—An issue of \$20,000 auditorium-gymnasium bonds was defeated at the election held on May 8.

New Hartford Cons. Sch. Dist. (P. O. New Hartford), Iowa

Bond Offering—Both sealed and open bids will be received until June 14, at 8 p. m. by H. O. Geyer, Secretary of the Board of Directors, for the purchase of \$79,000 school bonds. Dated May 1, 1946. Due on Nov. 1 as follows: \$4,000 in 1947 to 1962, and \$5,000 in 1963 to 1965. All other circumstances being equal preference will be given to the bid at par and accrued interest or better specifying the lowest rate for said bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 2% of the amount of the bonds.

KANSAS

Kansas City, Kan.

Bond Sale—An issue of \$53,989 condemnation bonds was sold recently to the First National Bank of Chicago, as 1s, at a price of 100.60. Dated May 1, 1946. Due May 1, as follows: \$5,989 in 1947, \$6,000 in 1948 to 1950, and \$5,000 in 1951 to 1956. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

KENTUCKY

Caldwell County (P. O. Princeton), Ky.

Bond Sale—The \$64,000 court house revenue bonds offered for sale on May 28—v. 163, p. 2903—were awarded to a syndicate composed of the Bankers Bond Co., Stein Bros. & Boyce, and Almstedt Bros., all of Louisville, as 2¼s, at a price of 102.50, a basis of about 2.457%. Dated May 1, 1946. These bonds are due on May 1, from 1947 to 1960, incl. Interest M-N.

Flemingsburg, Ky.

Bond Call—Henry B. Dudley, City Clerk, calls for payment on July 1, at 103 and interest, all outstanding 3½% water works revenue bonds, being Nos. 8 to 85, amounting to \$78,000. Dated Jan. 1, 1941. Denom. \$1,000. Payable at the Peoples Bank of Fleming County, Flemingsburg. Interest ceases on date called.

Fulton County (P. O. Hickman), Ky.

Bond Sale—The \$79,000 road and bridge refunding bonds offered for sale on June 4—v. 163, p. 2903—were awarded to Weil, Roth & Irving Co., of Cincinnati, and Associates, as 2¼s, at a price of 102.50, a basis of about 1.95%. Dated July 1, 1946. Denom. \$1,000. Due on July 1, from 1972 to 1980.

Kentucky Bridge Revenue Bonds (P. O. Frankfort), Ky.

Bond Call—J. S. Watkins, Commissioner of Highways, has announced that various 1¼% and 1½% bridge revenue refunding bonds amounting to \$136,000 are called for payment on July 1.

Livingston County (P. O. Smithland), Ky.

Bond Sale—The \$18,000 2¾% road and bridge refunding bonds offered for sale on June 4—v. 163, p. 2903—were awarded to the W. C. Thornburgh Co., of Cincinnati, at a price of 104.53, a basis of about 2.38%. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, 1966. The next highest bidder was the Bankers Bond Co., Louisville, at a price of 104.00.

Simpson County (P. O. Franklin), Ky.

Bonds Purchased—An issue of \$66,500 2% school building revenue refunding bonds was purchased recently by Stein Bros. & Boyce, Almstedt Bros., and the Bankers Bond Co., all of Louisville, jointly. Dated May 15, 1946. Denom. \$1,000 and \$500. Due May 15, as follows: \$5,000 in 1947, \$5,500 in 1948, \$5,000 in 1949, \$5,500 in 1950 to 1952, \$6,000 in 1953, \$5,500 in 1954, \$6,000 in 1955 and 1956, \$6,500 in 1957, and \$4,500 in 1958. Callable prior to maturity on any interest payment date in inverse numerical order upon 30 days' notice at 103.50 and interest

on or before Nov. 15, 1950; at 103.00 and interest on or before Nov. 15, 1955; and at par and interest thereafter. Principal and interest payable at the Simpson County Bank, Franklin. These bonds, part of a total authorized issue of \$86,500, are issued in accordance with Sections 162.120 through 162.300 of the Kentucky Revised Statutes, and a closed statutory mortgage lien has been created on the land and buildings, including additions, in favor of the bondholders. Said bonds are payable solely from and secured by an exclusive pledge of the gross income and revenues derived by lease of said properties on a yearly basis to the Franklin-Simpson County Board of Education by the Fiscal Court of the County at an annual rental, which is sufficient to pay all interest and principal on this issue when due. In addition to this, the Franklin-Simpson County Board of Education will pay for adequate insurance coverage and maintenance of the properties. The County Fiscal Court so long as any of these bonds are outstanding agrees to perform all duties imposed upon it by the Constitution and Statutes of the State. The State Board of Education must approve annually the budget of Franklin-Simpson County Board of Education. Legality approved by Skaggs, Hays & Fahey, of Louisville.

LOUISIANA

Bossier City, La.

Bonds Defeated—The following bonds amounting to \$817,000 were defeated at the election held on June 4:

- \$208,000 street improvement and construction bonds.
- 180,000 water mains and lines bonds.
- 300,000 sewers and sewage disposal plant bonds.
- 45,000 public library bonds.
- 60,000 fire stations bonds.
- 24,000 various improvement bonds.

Caddo Parish Cons. Sch. Dist. No. 2 (P. O. Shreveport), La.

Bonds Voted—An issue of \$1,500,000 school construction bonds was favorably voted at the election held on May 28.

Lake Charles, La.

Bond Offering—Emma H. Squires, City Clerk, will receive sealed bids until 10 a. m. on July 2 for the purchase of \$750,000 school bonds, not exceeding 4% interest. Dated July 1, 1946. Denom. \$1,000. Due July 1, 1947 to 1976. The purchaser may specify the place of payment. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for \$15,000, payable to the City Treasurer.

New Orleans, La.

Bond Call—Horace P. Phillips, Secretary of the Board of Liquidation City Debt, has announced that 1,450 public improvement bonds for \$1,000 each, amounting to \$1,450,000, are called for payment on July 1. Interest ceases on date called.

Richland Parish Subroad Dist. No. 10 (P. O. Rayville), La.

Bond Legality Approved—An issue of \$95,000 1½% and 3% road bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated April 1, 1946.

St. Landry Parish Consolidated School District No. 1 (P. O. Opelousas), La.

Bid Rejected—The only bid received for the \$1,800,000 school bonds offered May 27—v. 163, p. 2494—was rejected. Bidders were asked to name a rate of interest not to exceed 4%.

Union Parish Consolidated School District No. 1 (P. O. Farmerville), La.

Bond Bid Rejected—Elton J. Upshaw, Secretary of the Parish School Board, has announced that the only bid received for the

\$500,000 school bonds offered for sale on May 29—v. 163, p. 2494—offering a net interest cost of 1.80%, was rejected.

MASSACHUSETTS

Boston, Mass.

Note Sale—The \$5,000,000 temporary notes offered for sale on May 28 were awarded to Harriman Ripley & Co., Inc., at a rate of 0.81%, plus a premium of \$16. Other bidders were as follows:

Bidder	Rate
Halsey, Stuart & Co. (Plus \$115,000)	0.84%
First Boston Corp. (Plus \$18.00)	0.84%
Salomon Bros. & Hutzler (Plus \$100.00)	1.05%

Dedham, Mass.

Note Sale—The \$100,000 tax anticipation notes offered for sale recently were awarded to the Norfolk County Trust Co., of Dedham, at a discount of 0.364%. Due Nov. 22, 1946. Other bidders were as follows:

Bidder	Rate
State Street Trust Co., Boston	0.38%
Merchants National Bank, Boston	0.417%
Boston Safe Deposit & Trust Co.	0.417%
Second National Bank, Boston	0.419%
Day Trust Co., Boston	0.422%
First National Bank, Boston	0.438%

Framingham, Mass.

Bond Sale—The following bonds amounting to \$125,000 and offered for sale recently were awarded to Weeden & Co., of New York, as 1s, at a price of 100.717, a basis of about 0.88%:

\$68,000 water main bonds. Due June 1, as follows: \$6,000 in 1947 to 1949, \$5,000 in 1950 to 1956, and \$3,000 in 1957 to 1961.

57,000 sewer bonds. Due June 1, as follows: \$6,000 in 1947 to 1953, and \$5,000 in 1954 to 1956.

Dated June 1, 1946. Denomination \$1,000. Principal and interest (J-D) payable at the Second National Bank of Boston. These bonds will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Each loan will be engraved under the supervision of and authenticated as to genuineness by the Second National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Other bidders for 1% bonds were as follows:

Bidder	Price Bid
Est brook & Co.	100.41
Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., jointly	100.266
Halsey, Stuart & Co.	100.239
Harris Trust & Savings Bank, Chicago	100.21
Second National Bank, Boston	100.19
Merchants National Bank, Boston	100.07
Harriman Ripley & Co., Inc.	100.041
Day Trust Co., Boston	100.03
Framingham Trust Co.	100.00

Leominster, Mass.

Purchaser—In connection with the sale of the \$100,000 tax anticipation notes at 0.44% discount—v. 163, p. 2494—it is now stated by Charles D. Harnden, City Treasurer that the notes were purchased by the First National Bank of Boston. Due on Nov. 20, 1946.

Lynn, Mass.

Note Sale—The \$500,000 temporary notes offered for sale on May 28—v. 163, p. 2904—were awarded to the First National Bank of Boston, at a rate of about 0.445%. Dated May 29, 1946. These notes are due on Nov. 19, 1946. Other bidders were as follows:

Bidder	Rate
Security Trust Co., Lynn	0.447%
Day Trust Co., Boston	0.449%
National Shawmut Bank, Boston	0.45%
Second National Bank, Boston	0.456%
Merchants National Bank, Boston	0.46%
Leavitt & Co.	0.48%

Millbury, Mass.

Note Sale—The \$100,000 tax anticipation notes offered for sale on May 28—v. 163, p. 2904—were awarded to the Second National Bank, of Boston, at a rate of 0.43%. These notes are due on Nov. 15, 1946. Other bidders were as follows:

Bidder	Rate
Day Trust Co., Boston	0.435%
Merchants National Bank, Boston	0.454%
First National Bank, Boston	0.48%

Newton, Mass.

Bond Sale—The \$250,000 sewer bonds offered for sale on May 28—v. 163, p. 2904—were awarded to Lyons & Shafto, and Graham, Parsons & Co., both of Boston, jointly, as 1s, at a price of 101.02, a basis of about 0.88%. Dated June 1, 1946. Denom. \$1,000. These bonds are due on June 1, from 1947 to 1966.

Randolph, Mass.

Note Sale—The \$100,000 revenue notes offered for sale recently were awarded to the Merchants National Bank, of Boston, at a rate of 0.467%. These notes are due \$50,000 on Dec. 5, 1946, and June 5, 1947. The next highest bidder was the Second National Bank, Boston, at a rate of 0.54%.

Taunton, Mass.

Note Sale—The \$100,000 temporary notes offered for sale on May 28 were awarded to the Day Trust Co., of Boston, at a discount of 0.445%. Dated May 29, 1946. Denoms. \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 14, 1946. Other bidders were as follows:

Bidder	Rate
First National Bank, Boston	0.45%
Bristol County Trust Co., Taunton	0.47%
Merchants National Bank, Boston	0.474%

Weston, Mass.

Bond Sale—The \$123,000 water loan No. 13 bonds offered for sale on May 27—v. 163, p. 2904—were awarded to Tyler & Co., of Boston as 1s, at a price of 101.139, a basis of about 0.83%. Dated June 1, 1946. Denom. \$1,000. Due on June 1, from 1947 to 1961. Other bidders, all for 1s, were as follows:

Bidder	Price Bid
Second National Bank, Boston	100.91
Weeden & Co.	100.67
Newton-Waltham Bank & Trust Co.	100.64
Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., jointly	100.569
Harriman Ripley & Co., Inc.	100.537
F. S. Moseley & Co.	100.199
Estabrook & Co.	100.178
Hornblower & Weeks	100.143
First National Bank, Boston	100.141

Wilmington, Mass.

Note Offering—Alfred S. Allen, Town Treasurer, will receive sealed bids until 7 p. m. on June 5 for the purchase of \$75,000 water extension coupon notes. Dated June 15, 1946. Denom. \$1,000. Due \$5,000 June 15, 1947 to 1961. Bidders to name the rate of interest in multiples of 1/4 of 1%. No bid for less than par and accrued interest will be accepted. Principal and interest payable at the National Shawmut Bank of Boston. The notes will be prepared under the supervision of and certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Delivery

will be made at the National Shawmut Bank of Boston.

MICHIGAN

Boyer Valley Township Sch. Dist. (P. O. Boyne Falls), Mich.

Bond Offering—Harry De Nise, District Secretary, will receive sealed bids until 4 p. m. on June 4 for the purchase of \$75,000 school bonds, not exceeding 3% interest. Dated April 1, 1946. Denom. \$1,000. Due \$15,000 April 1, 1947 to 1951. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Jordan State Bank, Boyne City. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. In determining the net interest cost interest on premium will not be considered as deductible and interest on bonds will be computed from June 4, 1946, to the respective maturity dates. The District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X, of the Michigan Constitution and the Michigan Property Tax Limitation Act. The District authorized an increase in the tax rate limitation to 5% of the assessed valuation for the years 1946 to 1950, both inclusive, at an election held on May 4, 1946. Bids shall be conditioned upon the unqualified opinion of purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for 2% of the total par value of the bonds, payable to the District Treasurer.

Clayton Township Hurd School District (P. O. Clayton), Mich.

Bonds Defeated—An issue of \$17,000 construction bonds was defeated at the election held on May 20.

Detroit, Mich.

Bond Sale—The \$2,000,000 Wayne University dormitory and recreation building revenue bonds offered for sale on June 3—v. 163, p. 2904—were awarded to a syndicate composed of the First of Michigan Corp., Watling, Lerchen & Co., both of Detroit, Braun, Bosworth & Co., Inc., McDonald-Moore & Co., Miller, Kenower & Co., H. V. Sattley & Co., Paine, Webber, Jackson & Curtis, and Crouse & Co., all of Detroit, at a price of 100.008, a net interest cost of 2.34%, as follows: For \$594,000 maturing June 1, \$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, as 2 1/2s, \$739,000 maturing June 1, \$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, as 2 1/2s, and \$667,000 maturing June 1, \$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, as 2 1/2s. Dated June 1, 1946. Denom. \$1,000. Interest J-D.

Garden City School District, Mich.

Bond Call—M. J. Presnell, District, Treasurer, calls for payment on July 1, at par and accrued interest, refunding bonds Nos. 56 to 61, 78 to 80, and 85 and 86. The bonds should be presented for payment at the Detroit Trust Co., Detroit.

Harrison Township (P. O. Mount Clemens), Mich.

Bond Offering—Ralph E. Beaufait, Township Clerk, will receive sealed bids until 7:30 p. m. on June 17 for the purchase of the following water coupon bonds amounting to \$28,900, not exceeding 5% interest:

\$16,450 Special Assessment District No. 10 bonds. Due \$4,000 June 1, 1948 to 1951, and \$450 May 1, 1952.

12,450 Special Assessment District No. 9 bonds. Due \$4,000 June 1, 1948, \$3,000 June 1, 1949 and 1950, \$2,000 June 1, 1951, and \$450 May 1, 1952.

Dated June 1, 1946. Denom. \$1,000 and \$450. Principal and interest payable at the First National Bank, Mount Clemens. Rate of interest to be in multiples of 1/4 of 1%. The bonds are issued pursuant to the provisions of Act No. 116, Public Acts of Michigan for 1923, and amendments thereto, and the principal of said bonds and the interest thereon are payable solely from the special assessments levied for the retirement thereof. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the Township after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from July 1, 1946, to the respective maturity dates. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion shall be paid by the Township. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the Township Treasurer.

These are the bonds originally offered for sale on May 13.

Midland School District, Mich.

Bond Sale—The \$750,000 school bonds offered for sale recently, were awarded to the Chemical State Savings Bank, of Midland, as 3/4s, at a price of 100.01, a basis of about 0.74%. Dated June 1, 1946. These bonds are due \$150,000 Oct. 15, 1946 to 1950. The next highest bidder was Braun, Bosworth & Co., Inc., for \$450,000 1s, and \$300,000 3/4s, at a price of 100.003.

Midland School District (P. O. Midland), Mich.

Bonds Approved—At the election held on April 30 the voters approved the issuance of the \$750,000 not to exceed 2% construction bonds and such issuance has been ratified by the State Municipal Finance Committee.

Pennfield Township School District (P. O. Battle Creek), Mich.

Bond Election Held—An issue of \$120,000 construction bonds was submitted to the voters at the election held on June 3.

MINNESOTA

Bricelyn, Minn.

Certificate Sale—The \$46,000 street improvement certificates of indebtedness offered for sale on June 3—v. 163, p. 2904—were awarded to E. J. Prescott & Co., of Minneapolis, as follows: for \$28,000 maturing June 1, \$3,000 in 1947 to 1952, \$2,000 in 1953 to 1957, as 1.10s, and \$18,000 maturing \$2,000 June 1, 1958 to 1966, as 1.40s. Dated June 1, 1946. Denomination \$1,000. The next highest bidder was Juran & Moody.

Eagle Bend Sch. Dist. (P. O. Eagle Bend), Minn.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$35,000 construction bonds.

Gordon (P. O. Osakis, Rural Route), Minn.

Bond Offering—Both sealed and oral bids will be received until June 15, at 3 p. m., by John T. Gillan, Town Clerk, for the purchase of \$31,000 coupon road, bridge and funding bonds. Denom. \$1,000. Dated July 1, 1946. Due Jan. 1, as follows: \$2,000 in 1948 to 1961, and \$3,000 in 1962. Bidders to name the rate of interest in a multiple of 1/4 or one-tenth of 1%. Principal and interest payable at any suitable bank or trust com-

pany designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. Enclose a certified check for \$620, payable to the Town Treasurer.

Koochiching County Indp. Sch. Dist. No. 7 (P. O. South International Falls), Minn.

Bond Sale—The \$19,000 building bonds offered for sale on June 4—v. 163, p. 3048—were awarded to Juran & Moody, of St. Paul. Dated June 1, 1946. Denomination \$1,000. These bonds are due June 1, from 1948 to 1956.

Lyon County Indep. Sch. Dist. No. 20 (P. O. Minneota), Minn.

Bond Offering—Sealed bids will be received until 1 p. m. on June 12, by W. H. Evans, District Clerk, for the purchase of \$101,000 building bonds. Interest rate is not to exceed 2%, payable J-D. Denom. \$1,000. Dated June 1, 1946. Due on June 1 as follows: \$6,000 in 1949 to 1959, and \$5,000 in 1960 to 1966. All bonds maturing on June 1, 1960, and thereafter to be subject to prepayment at par on June 1, 1959, and on any subsequent interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. Enclose a certified check for \$2,020, payable to the District Treasurer.

Martin (P. O. Beaver Creek), Minn.

Bond Offering—Clarence Borchers, Town Clerk, will receive sealed bids until 2 p. m. on June 15 for the purchase of \$30,000 road and bridge coupon bonds. Dated July 1, 1946. Denom. \$1,000. Due \$2,000 July 1, 1947 to 1961. Bonds maturing on and after July 1, 1952, to be subject to redemption on July 1, 1947, and any interest date thereafter. Bidders to name the rate of interest in multiples of 1/4 or one-tenth of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. No bid for less than par and accrued interest will be considered. Enclose a certified check for \$600, payable to the Town Treasurer.

Redwood County Independent Sch. District No. 23 (P. O. Walnut Grove), Minn.

Bond Election Held—An issue of \$35,000 construction and heating plant bonds was submitted to the voters at the election held on May 21.

Redwood Falls, Minn.

Utility Bond Issue Pending—The City Council is said to have passed a resolution whereby the Mayor and the City Clerk are being authorized to execute a contract with the Redwood Falls Light & Power Co., calling for the purchase of its public power utility property. The agreement is reported to obligate the city to purchase, and the company to sell with one exception, and on condition that the voters authorize \$50,000 bonds to finance the purchase of the property.

Riceland, Minn.

Bond Election Held—An issue of \$35,000 bridge construction and road bonds was submitted to the voters at the election held on May 27.

Shakopee, Minn.

Bond Election Held—An issue of \$50,000 water, sewer, grading and fire truck purchase bonds was submitted to the voters at the election held on June 4.

Warren, Minn.

Bond Sale—The \$20,000 paving and sewer bonds offered for sale on May 27—v. 163, p. 2777—were awarded to the State Bank of Warren, at a price of 101.50. Dated June 1, 1946. These bonds are due \$2,000 on Dec. 1, from 1948 to 1957, inclusive.

Watkins, Minn.

Bond Election Held—An issue of \$29,500 general water works improvement bonds, not exceeding 3% interest was submitted to the voters at an election held on May 21.

Welch, Minn.

Bonds Offered—Sealed bids were received until 1:30 p.m. on June 7, by Carl A. Dawn, Town Clerk, for the purchase of \$45,000 coupon road and bridge bonds. Denomination \$1,000. Dated June 1, 1946. Due on June 1; \$4,000 in 1949 to 1953, and \$5,000 in 1959. Bidders were to name a single rate of interest in a multiple of 1/4 or 1/10th of 1%.

West St. Paul (P. O. St. Paul), Minn.

Bond Offering—J. D. Lewis, City Treasurer, will receive sealed bids until 8 p.m. on June 17 for the purchase of \$25,000 permanent improvement revolving fund coupon bonds, not exceeding 1 1/4% interest. Dated July 1, 1946. Denomination \$1,000. Due July 1, as follows: \$3,000 in 1948 to 1954, and \$4,000 in 1955. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. Bids will be compared according to the lowest interest cost computed to maturity. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, will be furnished. Enclose a certified check for \$500, payable to the City Treasurer.

MISSISSIPPI

Amite County Supervisors District No. 4 (P. O. Liberty), Miss.

Bond Election Authorized—The State Agricultural and Industrial Board has authorized an election to submit to the voters an issue of \$100,000 industrial plant bonds.

Forrest County (P. O. Hattiesburg), Miss.

Bond Offering—C. E. Fairley, President of the Board of Supervisors, will receive sealed bids until 8 p. m. on June 4 for the purchase of \$95,000 county bonds. These bonds will be due \$2,500 in 1947 to 1951, \$3,000 in 1952 to 1958, \$3,500 in 1959 to 1963, \$4,000 in 1964 and 1965, and \$16,000 in 1966. Bids will be opened at 9 a.m. (CST), on June 5. Enclose a certified check for 5% of the amount bid.

Jackson, Miss.

Bonds Voted—The following bonds amounting to \$3,500,000 were favorably voted at the election held on May 31:

- \$1,900,000 street improvement bonds.
- \$300,000 jail and fire department bonds.
- \$300,000 sewer expansion bonds.
- \$400,000 park and playgrounds bonds.
- \$200,000 community building bonds.
- \$400,000 parking lots bonds.

Lee County, Brewer Separate Sch. District (P. O. Tupelo), Miss.

Bond Sale—The \$10,000 school bonds offered for sale on June 3—v. 163, p. 2905—were awarded to the J. G. Hickman Co., of Vicksburg, as 2s, at a price of 100.25. The next highest bidder was the Citizens State Bank, Tupelo.

Macon, Miss.

Bond Election Authorized—The State Agricultural and Industrial Board has authorized an election to submit to the voters an issue of \$175,000 industrial plant bonds.

Prentiss County Clem Consolidated School District (P. O. Booneville), Miss.

Bond Sale—The \$5,000 school bonds offered for sale on June 3—v. 163, p. 2905—were awarded to Kingsbury & Alvis, of New Orleans, as 1 3/4s. The next highest bidder was Max T. Allen Co., for 2 1/4s.

MISSOURI

Blue Springs, Mo.

Bond Election—An issue of \$75,000 sewer system bonds will be submitted to the voters at the election to be held on June 11.

Clayton School District, Mo.

Bond Sale—The \$90,000 school bonds offered for sale on May 20—v. 163, p. 2777—were awarded to the Boatmen's National Bank, of St. Louis, as 1/2s, at a price of 100.026, a basis of about 0.487%. Dated June 1, 1946. Denom. \$1,000. These bonds are due on Feb. 1, from 1947 to 1951. The next highest bidder was the Clayton National Bank, Clayton, for \$60,000 1/2s, and \$30,000 3/8s, at a net interest cost of 0.499%.

Columbia, Mo.

Bond Offering—Sealed bids will be received until noon on June 17, by L. H. Sapp, City Treasurer, for the purchase of the following coupon bonds aggregating \$250,000:

- \$150,000 sewage system bonds. Due \$15,000 from July 1, 1950 to 1959, inclusive.
- 100,000 storm sewer bonds. Due \$10,000 from July 1, 1950 to 1959, inclusive.

Denomination \$1,000. Dated July 1, 1946. Bidders to name the rate of interest. These bonds were authorized at an election held on April 2. The City Council will also receive alternate bids on each and both of said issues, on call bonds, on bonds maturing other than as stated above, and on bonds having such other terms and provisions as may be acceptable to the bidder, provided that said bonds shall mature not more than 20 years after July 1, 1946. Bids shall include the expense of the issue, which includes the cost of printing and registering and for any legal services by the bidder. Principal and interest payable at the City Treasurer's office.

Fulton, Mo.

Legality Approved—An issue of \$200,000 1 1/4% water and electric light revenue bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Jan. 1, 1946.

Jennings School District, Mo.

Bonds Voted—An issue of \$360,000 construction and equipment bonds was favorably voted at the election held on May 28.

Little River Drain District (P. O. Cape Girardeau), Mo.

Bonds Purchased—An issue of \$689,000 refunding of 1946 bonds was purchased recently by G. H. Walker & Co., of St. Louis, and M. A. Saunders & Co., of Memphis, jointly, at a price of 100.368, a net interest cost of 1.681%, as follows: For \$318,000 maturing April 1, \$60,000 in 1947, \$61,000 in 1948, \$63,000 in 1949, \$66,000 in 1950, \$68,000 in 1951, as 2 1/2s, and \$371,000 maturing April 1, \$70,000 in 1952, \$72,000 in 1953, \$74,000 in 1954, \$76,000 in 1955, and \$79,000 in 1956, as 1 1/2s.

Dated April 1, 1946. These bonds are part of a total authorized issue of \$717,000. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Cascade County Sch. Dist. No. 39 (P. O. Simms), Mont.

Bond Offering—Sealed bids will be received until 8 p.m. on June 24, by Herschel James, District Clerk, for the purchase of \$18,300 building bonds. Interest rate is not to exceed 6%, payable J-D. Dated June 1, 1946. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from

the date of issue. If serial bonds are issued and sold they will be in the amount of \$915. The sum of \$915 to become payable on June 1, 1947, and the sum of \$915 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 10 years from the date of issue. Enclose a certified check for \$500, payable to the District Clerk.

Glasgow, Mont.

Bond Offering—Sealed bids will be received until 8 p.m. on June 18, by Martin Miller, City Clerk, for the purchase of \$15,000 refunding bonds. Interest rate is not to exceed 3%, payable J-J. Dated July 1, 1946. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided in several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,500 each; the sum of \$1,500 will become due and payable on July 1, 1947, and a like amount on the same day each year thereafter until all such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable on or after five years from date of issue at the option of the City Council. Enclose a certified check for \$1,500, payable to the City Clerk.

Lewis and Clark County Sch. Dist. No. 1 (P. O. Helena), Mont.

Bonds Voted—An issue of \$335,000 construction bonds was favorably voted at the election held on May 18.

Pondera County Conrad Sch. Dist. (P. O. Conrad), Mont.

Bonds Voted—An issue of \$281,000 construction bonds was favorably voted at an election held on May 18.

NEBRASKA

Beatrice, Neb.

Bond Election—An issue of \$460,458 revenue bonds will be submitted to the voters at the election to be held on June 11, to purchase the Consumers Public Power District's distributing system.

Cherry County (P. O. Valentine), Neb.

Bond Election—It is stated by E. W. Hodges, County Clerk, that at the primary election to be held on June 11, the voters will pass on the issuance of \$150,000 memorial hospital bonds.

Saline and Gage Counties Union Sch. Dist. No. 6 and 62 (P. O. De Witt), Neb.

Bond Election Held—An issue of \$125,000 construction and equipment bonds, not exceeding 2% interest was submitted to the voters at the election held on May 31. These bonds are due in 30 years.

NEVADA

Churchill County Consolidated Sch. District (P. O. Fallon), Nev.

Bonds Voted—The \$160,000 construction bonds were favorably voted at the election held on May 25.

Ely, Nev.

Bond Offering—Sealed bids will be received until 7:30 p.m. on June 20, by D. O. Simon, City Clerk, for the purchase of \$200,000 water works bonds. Interest rate is not to exceed 3%, payable J-J. Denomination \$1,000. Dated July 1, 1946. Due \$10,000 in 1947 to 1966, inclusive. Subject to redemption 5 years from date. Principal and interest payable at the City Treasurer's office. Said bonds shall constitute the general obligation bonds of the City and shall be payable from general ad valorem

taxes subject to the limitations imposed by the laws of the State. Bidders are required to specify (a) The lowest rate of interest and premium if any, above par at which such bidder will purchase said bonds; or (2) The lowest rate of interest at which the bidder will purchase said bonds at par. The bonds will be sold to the bidder making the best bid, subject to the right of the corporate authorities to reject any and all bids and readvertise. None of such bonds shall be sold at less than par and accrued interest nor shall any discount or commission be allowed or paid on the sale of said bonds. Enclose a certified check for 5% of the amount bid.

NEW JERSEY

Collingswood, N. J.

Bond Sale—The \$180,000 series of 1946, sewer bonds offered for sale on June 3—v. 163, p. 3049—were awarded to E. H. Rollins & Sons, C. C. Collings & Co., and Schmidt, Poole & Co., all of Philadelphia, jointly, as 1.20s, at a price of 100.52, a basis of about 1.15%. Dated June 1, 1946. Denom. \$1,000. These bonds are due on June 1, from 1947 to 1966. The next highest bidder was C. F. Childs & Co., Sheridan Bogan Co., and Tripp & Co., jointly, for 1.20s, at a price of 100.269. Other bidders were as follows:

Bidder	Rate	Price Bid
Braun, Bosworth & Co., Inc., and Butcher & Sherrerd, jointly	1.20%	100.111
B. J. Van Ingen & Co., and Buckley Bros., jointly	1.20%	100.07
Stroud & Co., Ira Haupt & Co., and Bioren & Co., jointly	1 1/4%	100.533
Halsey, Stuart & Co., National Bronx Bank, New York, and Dolphin & Co., jointly	1 1/4%	100.329
H. L. Allen & Co., and Minsch, Monell & Co., jointly	1 1/4%	100.185
MacBride, Miller & Co., Blyth & Co., and Charles Clark & Co., jointly	---	100.132
National State Bank, Newark, and Julius A. Rippel, Inc., jointly	---	100.09
Union Securities Corp., New York, and Oaklyn National Bank, Oakland, jointly	1.30%	100.299
Hemphill, Noyes & Co., and Newburger & Hano, jointly	1.30%	100.209

Millburn Township School District, N. J.

Bond Sale—The \$115,000 school bonds offered for sale on May 28—v. 163, p. 2905—were awarded to the First National Bank, of Millburn, as 7/8s, at a price of 100.173, a basis of about 0.842%. Dated May 1, 1946. Denom. \$1,000. These bonds are due on July 1, from 1947 to 1955. The next highest bidder was C. J. Devine & Co., and Federal Trust Co., Newark, jointly, for 0.90s, at a price of 100.137. Other bidders were as follows:

Bidder	Price Bid
For .90% Bonds	
Boland, Saffin & Co., and MacBride, Miller & Co., jointly	100.058
National Bronx Bank, New York	100.05
For 1% Bonds	
B. J. Van Ingen & Co.	100.41
J. S. Rippel & Co., and C. C. Collings & Co., jointly	100.17
National State Bank, Newark, and Julius A. Rippel, Inc., jointly	100.16
E. H. Rollins & Sons	100.11
H. L. Allen & Co., and Minsch, Monell & Co., jointly	100.06

Oakland, N. J.

Bond Ordinance Passed—Irving S. Bush, Borough Clerk, has announced that the ordinance calling for the issuance of \$28,500 water system bonds, was passed by the Borough Council and the matter is under way.

Scotch Plains Township Sch. Dist. (P. O. Scotch Plains), N. J.

Bond Sale—The \$88,000 coupon or registered school bonds offered for sale on May 31—v. 163, p. 2776—were awarded to Julius

A. Rippel, Inc., of Newark, as 1.20s, at a price of 100.154, a basis of about 1.18%. These bonds are due on May 1, from 1947 to 1961, inclusive. Other bidders were as follows:

Bidder	Price Bid
For 1 1/4% Bonds	
MacBride, Miller & Co.	100.118
For 1.40% Bonds	
National Bronx Bank, New York	100.526
B. J. Van Ingen & Co.	100.27
E. H. Rollins & Sons	100.24
National State Bank, Newark	100.099
H. L. Allen & Co.	100.09

Seaside Heights, N. J.

Bonds Authorized—The Borough Council is said to have passed recently an ordinance calling for the issuance of \$60,000 building improvement bonds.

Trenton, N. J.

Bond Issuance Contemplated—The city officials are reporting to be planning the issuance of \$810,000 street repaving bonds.

NEW MEXICO

Albuquerque, N. Mex.

Bond Sale—The following bonds amounting to \$720,000 and offered for sale on May 28—v. 163, p. 2496—were awarded to the First National Bank of Chicago, and the First National Bank in Albuquerque, jointly, at a price of 100.02, a net interest cost of 1.2246%:

\$500,000 Civic Auditorium bonds. For \$130,000 maturing July 1, \$5,000 in 1949 and 1950, \$20,000 in 1951 to 1956, as 1.10s, and \$370,000 maturing July 1, \$20,000 in 1957 and 1958, \$30,000 in 1959, \$35,000 in 1960, \$40,000 in 1961, and \$45,000 in 1962 to 1966, as 1 1/4s.

50,000 Public Library bonds. For \$21,000 maturing July 1, \$1,000 in 1949, \$2,000 in 1950, \$3,000 in 1951 to 1956, as 1.10s, and \$29,000 maturing July 1, \$4,000 in 1957, and \$5,000 in 1958 to 1962, as 1 1/4s.

20,000 Fire Fighting Equipment bonds. For \$8,000 maturing \$1,000 July 1, 1949 to 1956, as 1.10s, and \$12,000 maturing July 1, \$1,000 in 1957 to 1964, and \$2,000 in 1965 and 1966, as 1 1/4s.

10,000 Public Park Improvement bonds. For \$8,000 maturing \$1,000 July 1, 1949 to 1956, as 1.10s, and \$2,000 maturing \$1,000 July 1, 1957 and 1958, as 1 1/4s.

73,000 Sanitary Sewer bonds. For \$22,000 maturing July 1, \$1,000 in 1949 and 1950, \$2,000 in 1951 and 1952, \$3,000 in 1953 and 1954, \$5,000 in 1955 and 1956, as 1.10s, and \$51,000 maturing July 1, \$5,000 in 1957 to 1965, and \$6,000 in 1966, as 1 1/4s.

67,000 Storm Sewer bonds. For \$22,000 maturing July 1, \$1,000 in 1949 and 1950, \$2,000 in 1951 and 1952, \$3,000 in 1953 and 1954, \$5,000 in 1955 and 1956, as 1.10s, and \$45,000 maturing \$5,000 July 1, 1957 to 1965, as 1 1/4s.

Dated July 1, 1946. Denomination \$1,000. Interest J-J. Other bidders were as follows:

Bidder	Price Bid
John Nuveen & Co., William Blair & Co., A. G. Becker & Co., Soden-Zahner Co., Sidlo, Simons, Roberts & Co., and F. Brittain Kennedy & Co., jointly, For \$720,000, 1 1/4s	100.08
Phelps, Fenn & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, W. H. Morton & Co., and Peters, Writer & Christensen, jointly, For \$720,000, 1 1/4s	100.08
First Boston Corp., Martin, Burns & Corbett, Lucas, Farrell & Satterlee, and Quinn & Co., jointly, For \$720,000, 1.30s	100.20

Glore, Forgan & Co.,
National Bank of Commerce,
New Orleans,
J. G. White & Co.,
Barret, Fitch & Co., and
Dallas Rupe & Sons, jointly,
For \$79,000, 4s, and
\$641,000, 1 1/4s -----100.395

Harris Trust & Savings
Bank, Chicago,
First Security Trust Co.,
Salt Lake City, and
Edward L. Burton & Co.,
jointly,
For \$720,000, 1.40s -----

Gallup, N. Mex.
Bond Offering—C. M. Sabin,
Town Clerk, will receive sealed
bids until 7.30 p.m. on June 25
for the purchase of the following
bonds amounting to \$485,000, not
exceeding 2% interest:

\$300,000 water bonds. Due July 1,
as follows: \$15,000 in 1949,
\$16,000 in 1950 to 1953, and
\$17,000 in 1954 to 1966.

100,000 sewer bonds. Due July 1,
as follows: \$6,000 in 1949 to
1960, and \$7,000 in 1961 to
1964.

\$85,000 street improvement bonds.
Due July 1, as follows: \$5,000
in 1949 to 1959, and \$6,000 in
1960 to 1964.

Dated July 1, 1946. Denomina-
tion \$1,000. All bonds maturing
after July 1, 1956, shall be subject
to redemption at the option of the
Town on July 1, 1956, and on any
interest payment date thereafter.
Said bonds shall constitute the
general obligation bonds of the
Town and shall be payable from
general ad valorem taxes, with-
out limitation of rate or amount.
Rate of interest to be in multiples
of 1/4 of 1%. Principal and interest
payable at the Town Treasur-
er's office. Bidders are re-
quired to submit separate bids for
each issue of bonds specifying:
(a) The lowest rate of interest
and premium, if any, above par at
which such bidder will purchase
said bonds; and (b) The lowest
rate of interest at which the bid-
der will purchase said bonds at
par. The legality of the bonds
will be approved by Pershing,
Bosworth, Dick & Dawson, of
Denver, whose opinion together
with the printed bonds will be
furnished the purchaser without
charge. Enclose a certified check
for 5% of the amount bid.

Middle Rio Grande Conservancy
District (P. O. Albuquerque),
N. Mex.

Bond Sale—The \$3,026,000 re-
funding bonds offered for sale on
May 27—v. 163, p. 2777—were
awarded to a syndicate composed
of Lee Higginson Corp., John Nu-
veen & Co., of Chicago, Stranahan,
Harris & Co., Inc., of Toledo,
Paine, Webber, Jackson & Curtis,
of Chicago, B. J. Van Ingen & Co.,
of New York, Boettcher & Co., of
Denver, Kebbon, McCormick &
Co., Barcus, Kindred & Co., Wil-
liam Blair & Co., C. F. Childs &
Co., all of Chicago, Braun, Bos-
worth & Co., Inc., Ketchum &
Nongard, of Chicago, Soden-Zah-
ner & Co., Stern Bros. & Co., both
of Kansas City, Tripp & Co., of
New York, Lucas, Farrell &
Satterlee, Inc., of Kansas City,
Cruttenden & Co., Farwell, Chap-
man & Co., both of Chicago,
Thomas & Co., of Pittsburg, Wal-
ter, Woody & Heimerdinger, of
Cincinnati, Baum, Bernheimer Co.
of Kansas City, Wm. C. Seufferle
& Co., of Cincinnati, and Stifel,
Nicolaus & Co., of Chicago, at a
price of 100.35, a net interest cost
of 2.75%, as follows:

\$4,796,000 serial bonds, as 2.70s.
Due Aug. 1, from 1947 to 1977.

3,230,000 Term bonds, for \$2,480,-
000 as 2.70s, and \$750,000 as
2.60s. Due on Aug. 1, 1978.

Dated Aug. 1, 1946. Denom. \$1,000.
In addition to the above coupons,
the entire issue will bear 3 1/2 %
interest from the date of the
bonds, to and including Feb. 1,
1949.

NEW YORK

Berkshire, Owego, Newark Valley,
Candor, Maine and Nanticoke,
Central Sch. Dist. No. 2 (P. O.
Newark Valley), N. Y.

Bond Sale—The \$40,000 bus
garage bonds offered for sale on
May 27—v. 163, p. 2905—were
awarded to Roosevelt & Cross, of
New York, as 1.40s, at a price of
100.60, a basis of about 1.34%.
Dated June 1, 1946. Denom. \$1,-
000. These bonds are due \$2,000
on June 1, from 1948 to 1967 in-
clusive. The next highest bidder
was E. H. Rollins & Sons, for
1.40s, at a price of 100.55. Other
bidders were as follows:

Bidder	Price Bid
For 1.40% Bonds	
C. F. Childs & Co., and	
Sherwood & Co., jointly	100.44
Tilney & Co.	100.12

For 1 1/2% Bonds
Geo. B. Gibbons & Co., Inc. 100.64

For 1.60% Bonds
Newburger, Loeb & Co. 100.60

Eastchester Fire District (P. O.
Tuckahoe), N. Y.

Bond Sale—The following
bonds amounting to \$190,000 and
offered for sale on May 29—v. 163,
p. 2777—were awarded to Halsey,
Stuart & Co., for 1.10s, at a price
of 100.069, a basis of about 1.09%:

\$150,000 fire house bonds. Due
July 1, from 1947 to 1966 incl.

40,000 fire alarm system bonds.
Due on July 1, from 1947 to
1956 incl.

Dated July 1, 1946. Denomina-
tion \$1,000. Interest J-J.

Greece Barnard Fire Dist. (P. O.
3084 Dewey Ave., Rochester),
New York

Bond Offering—Fred J. Shedd,
Secretary of the Board of Fire
Commissioners, will receive sealed
bids until 11 a.m. on June 14 for
the purchase of \$24,000 fire appar-
atus coupon or registered bonds,
not exceeding 5% interest. Dated
June 1, 1946. Denomination \$1,000.
Due Sept. 1, as follows: \$3,000 in
1947 to 1950, and \$2,000 in 1951 to
1956. Rate of interest to be in a
multiple of 1/4 or one-tenth of
1%, and must be the same for all
of the bonds. Principal and interest
payable at the Union Trust
Co., of Rochester, with New York
exchange. Said bonds are general
obligations of the Barnard Fire
District payable from an unlim-
ited ad valorem tax levy on the
property in the District liable
therefor. Said bonds will be de-
livered on or about July 1, 1946,
at the Union Trust Company,
Rochester. Said bonds are issued
for the purpose of providing funds
to pay the cost of apparatus for
the extinguishment and preven-
tion of fires in said District pur-
suant to the Town Law and the
Local Finance Law. The Barnard
Fire District was created in 1927
under Section 38 of the County
Law, as amended. The period of
probable usefulness of the ob-
jects or purposes for which said
bonds are to be issued is 10 years.
Enclose a certified check for \$480,
payable to the District.

Hempstead (P. O. Hempstead),
New York

Bond Sale—The \$150,000 water-
way improvement bonds offered
for sale on May 28—v. 163, p. 2905
—were awarded to the South
Shore Trust Co., of Rockville
Centre, as 0.70s, at a price of par.
Dated July 1, 1946. Denom. \$1,000.
These bonds are due \$30,000 from
July 1, 1947 to 1951. The next
highest bidder was the Nassau
County Trust Co., Mineola, for
3/4s, at a price of 100.12.

Hempstead Union Free Sch. Dist.
No. 27 (P. O. West Hempstead),
New York

Bonds Voted—An issue of bonds
was favorably voted at the elec-
tion held on June 4, for construc-
tion of an addition to the present
school estimated to cost \$260,000.

Newcomb Central Sch. Dist. No. 1
(P. O. Newcomb), N. Y.

Bond Offering—Sealed bids will
be received until 3.30 p.m. on
June 11 (EDST), by Patrick J.

Tummins, District Clerk, for the
purchase of \$250,000 coupon or
registered school bonds. Interest
rate is not to exceed 4%, payable
J-D. Denom. \$1,000. Dated June 1,
1946. Due on June 1 as follows:
\$8,000 in 1947 to 1951; \$10,000 in
1952 to 1961, and \$11,000 in 1962
to 1971. 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 in-
terest payable at the North Creek
National Bank, North Creek. The
bonds will be delivered at the of-
fice 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
obligations of Central School Dis-
trict No. 1, of the Town, all the
taxable real property within
which will be subject to the levy
of ad valorem taxes to pay said
bonds and interest thereon with-
out limitation as to rate or
amount. Said bonds are issued and
sold pursuant to the Local Finance
Law for the purpose of
constructing a High School build-
ing in the Village on land of the
School District. The statutory au-
thority for the power to spend
money for the construction of said
building is the Education Law. In
the event that prior to the deliv-
ery of the bonds the income re-
ceived by private holders from
bonds of the same type and char-
acter 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 pe-
riod 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 fur-
nished to the purchaser without
cost. Enclose a certified check
for 2% of the amount bid for,
payable to the Board of Educa-
tion.

Nassau County (P. O. Mineola),
New York

Bond Election—The County
Board of Supervisors will meet on
June 10, to vote on the issuance
of serial bonds amounting to \$1,-
760,000, for two specific projects.
The larger issue, \$950,000 in
bonds and \$50,000 in capital notes,
is to provide money for the Land
Acquisition Fund and will enable
the County to finance land acqui-
sition, permanent rights or tem-
porary easements for such post-
war projects as drains, bridges,
sewers and highways. The second
bond authorization will provide
for \$760,000 to be raised for im-
provements at the County Park
in Westbury. The money will fi-
nance construction of playgrounds,
recreation and athletic fields at
the former Salisbury Golf Course.

New York City Housing Authority,
New York

Bond Offering—Edmond B.
Butler, Chairman, has announced
that sealed bids will be received
until 11 a.m. on June 13 for the
purchase of \$3,195,000 John Love-
joy Elliott Houses coupon or reg-
istered bonds. Dated May 1, 1946.
Denomination \$1,000. Each pro-
posal must specify the principal
amounts of the bonds to mature
serially in each year, beginning
with May 1, 1947, and ending not
later than May 1, 1991, and the
rate or rates of interest to be
borne by the bonds, in a multiple
or multiples of one-quarter or
one-tenth of one per centum. All
of the bonds maturing in any one
year must bear the same single
rate of interest. The maturities of
the bonds must be so fixed in the
proposal of each bidder that the
aggregate amount of principal and
interest maturing on the bonds in
each year will not exceed \$110,-
000. The principal amount of
bonds maturing in any year, ex-
cept the last year, shall not be less
than the principal of bonds mat-
uring in any previous year.

Niagara Falls, N. Y.

Bond Offering—E. T. Creagh,
City Comptroller, will receive
sealed bids until 11.30 a.m. on
June 17 for the purchase of \$489,-
000 sewer of 1946 coupon or reg-
istered bonds, not exceeding 5%
interest. Dated July 1, 1946. De-
nomination \$1,000. Due Jan. 1, as
follows: \$33,000 in 1948 to 1961,
and \$27,000 in 1962. Rate of inter-
est to be in multiples of 1/4 or one-
tenth of 1%, and must be the
same for all of the bonds. Prin-
cipal and interest payable at the
Central Hanover Bank & Trust
Co., New York City. Bonds will
be valid and legally binding gen-
eral obligations of the City, all the
taxable real property within
which will be subject to the levy
of ad valorem taxes to pay said
bonds and interest thereon, with-
out limitation as to rate or
amount. Said bonds are issued
pursuant to the Constitution and
statutes of the State, including
among others the Local Finance
Law for the construction of sewers,
the period of probable usefulness
of which is 30 years. The statutory
authority to accomplish the object
or purpose for which said bonds
are to be issued is the City
Charter, which is Chapter 530 of
the Laws of 1916, as amended. No
applicable local law has been
adopted pursuant to the provi-
sions of Sections 33.00, 34.00 or
170.00 of the Local Finance Law
or pursuant to Chapter 780 of the
Laws of 1944. The City has made
provision for the necessary down
payment as provided by Section
107 of the Local Finance Law. In
the event that prior to the deliv-
ery of the bonds the income re-
ceived by private holders from
bonds of the same type and char-
acter shall be taxable by the terms
of any Federal income tax law,
the successful bidder may, at his
election, be relieved of his obli-
gations under the contract to pur-
chase the bonds and in such case
the deposit accompanying his bid
will be returned. Procedure for
the validation of said bonds pro-
vided in Title 6 of Article 2 of the
Local Finance Law is being com-
plied with. The bonds will be
delivered at New York, N. Y., or
at such other place as may be
agreed with the purchaser, about
July 1, 1946. The approving opin-
ion of Vandewater, Sykes & Heck-
ler, of New York City, will be
furnished to the purchaser without
cost. Enclose a certified check for
\$9,780, payable to the City.

Niagara Falls Bridge Commission,
N. Y.

Bond Call—Ellison Kaumeyer,
Secretary of the Commission,
calls for payment on July 1, all
4 1/2 % bridge revenue bonds, dated
Jan. 1, 1940, maturing Jan. 1, 1970,
now outstanding in the principal
amount of \$4,000,000. Payment of
said bonds will be made on or
after date called at the Manu-
facturers & Traders Trust Co.,
Buffalo, or at the Guaranty Trust
Co., New York City, at the option
of the holder at the redemption
price of 104% of the par value
thereof and accrued interest to
redemption date.

Registered bonds shall be pre-
sented by the registered owner or
shall be accompanied by instru-
ments of transfer satisfactory to
the Registrar. Interest ceases on
date called.

Patchogue, N. Y.

Bond Offering—Sealed bids will
be received until 3 p.m. (DST),
on June 11, by Francis I. Brophy,
Village Clerk, for the purchase of
\$19,000 coupon or registered
motor fire apparatus bonds. In-
terest rate is not to exceed 5%,
payable J-D. Denom. \$1,000.
Dated June 1, 1946. Due on June
1, as follows: \$3,000 in 1947 to
1951, and \$2,000 in 1952 and 1953.
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 Village Treasur-
er. Said bonds will be valid and
legally binding general obliga-
tions of the Village, all the tax-

able real property within which
will be subject to the levy of ad
valorem taxes to pay said bonds
and interest thereon without limi-
tation as to rate or amount. Said
bonds are issued pursuant to the
Constitution and statutes of the
State, including among others the
Village Law and the Local Finan-
ce Law, for the purpose of
purchasing an aerial hook and
ladder motor fire apparatus for
the Village, the period of prob-
able usefulness of said fire appar-
atus being ten years. Provision
has been made for the necessary
down payment as required by
Section 107 of the Local Finance
Law with respect to the equip-
ment to be financed in part by the
issuance of said bonds. The ap-
proving opinion of Wood, Hoff-
man, King & Dawson of New York
City, will be furnished to the suc-
cessful bidder without cost.

The bonds will be delivered at
No. 14 Baker Street, in said Vil-
lage, about the 1st day of July,
1946. The Village operates under
the Village Law of the State. The
bonds have been authorized pur-
suant to the Local Finance Law
and are to be sold and issued pur-
suant to such law, the statutory
authority for the power to spend
money for the objects or purposes
for which said bonds are to be
issued being the Village Law of
the State. No applicable local law
has been adopted pursuant to the
provisions of Sections 33 or 170 of
the Local Finance Law or pur-
suant to Chapter 780 of the Laws
of 1944. The procedure for the
validation of the bonds provided
in Title 6 of Article 2 of the Local
Finance Law has been complied
with. Enclose a certified check for
\$380, payable to the Village.

Prattsville Water District (P. O.
Prattsville), N. Y.

Bond Offering—Addison J.
Cronk, Town Clerk, will receive
sealed bids until 2 p.m. (DST) on
June 14 for the purchase of \$15,000
water system coupon or registered
bonds, not exceeding 4% interest.
Dated June 1, 1946. Denomination
\$500. Due \$500 March 15, 1947 to
1976. 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 in-
terest payable at the National
Bank of Windham. Said bonds will
be valid and legally binding gen-
eral obligations of the Town, all
the taxable real property within
which will be subject to the levy
of ad valorem taxes to pay said
bonds and interest thereon, with-
out limitation as to rate or
amount. Said bonds are issued
pursuant to the Local Finance
Law. Said bonds are issued for
the purchase of the existing water
system in the Town, the period
of probable usefulness of which
is 30 years. The statutory author-
ity to accomplish the object or
purpose for which said bonds are
to be issued is the Local Finance
Law. The Town operates under
the Town 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 tax-
able 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 ac-
companying his bid will be re-
turned. The procedure for the
validation of said bonds provided
in Title 6 of Article 2 of the Local
Finance Law has been complied
with. The bonds will be delivered
at the office of the successful bid-
der or, at the option of the suc-
cessful bidder, at the office of
Hawkins, Delafield & Wood, of
New York City, on or about July
1, 1946. The approving opinion of
Hawkins, Delafield & Wood, of
New York City, will be furnished
to the purchaser without cost. En-
close a certified check for 2% of
the amount of bonds bid for, pay-
able to the Town.

Troy, N. Y.
Bonds Authorized—The Common Council is said to have voted to construct a garbage incinerator and disposal plant and has authorized the issuance of \$282,000 bonds for the purpose.

Utica Municipal Housing Authority, New York

Bond Offering—Charles J. Peters, Chairman, will receive sealed bids until 1 p.m. on June 18 for the purchase of series A, refunding bonds amounting to \$942,000. Dated Feb. 15, 1940. Denomination \$1,000. Each proposal must prescribe serial maturities for the bonds beginning Aug. 15, 1946, and ending not later than Aug. 15, 1998.

Valley Stream, N. Y.

Bond Offering—Fred A. Clemens, Village Treasurer, will receive sealed bids until 2 p.m. on June 7 for the purchase of the following coupon or registered bonds amounting to \$101,450:

\$11,450 sewer bonds, not exceeding 5% interest. Dated April 1, 1946. Denom. \$1,000, and one for \$450. Due April 1, as follows: \$2,450 in 1947, \$2,000 in 1948 to 1950, and \$3,000 in 1951. Issued for the construction of sewers, the period of probable usefulness of which is 30 years. The statutory authority for the issuance of such bonds is the Village Law.

90,000 general improvement bonds, not exceeding 5% interest. Dated July 1, 1946. Denom. \$1,000. Due July 1, as follows: \$17,000 in 1947, \$19,000 in 1948, \$23,000 in 1949, \$24,000 in 1950, and \$8,000 in 1951. Issued for various village purposes as follows: incinerator plant improvements, water surface drainage, land, street improvements, storm water drains and a fire truck; the periods of usefulness of which are respectively, 10, 5, 30 5, 5, and 5 years. The statutory authority to accomplish each such object or purpose is the Village Law.

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 Valley Stream National Bank & Trust Co. the necessary down payment for each of such objects or purposes as required by Section 107 of the Local Finance Law, has been made. 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 Village operates under the Village Law. No applicable local law has been adopted pursuant to the provisions of Section 33.00, 34.00 or 170.00 of the Local Finance Law, or pursuant to Chapter 780 of the Laws of 1944. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$2,029, payable to the Village.

Walden, N. Y.

Bond Offering—C. Winfield Kay, Village Treas., will receive sealed bids until 2 p.m. on June 10 for the purchase of \$20,000 fire apparatus coupon or registered bonds, not exceeding 5% interest. Dated July 1, 1946. Denomination \$1,000. Due \$4,000 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 First National Bank & Trust Co. of Walden. Said bonds will be valid and legally binding general obligations of the Village, 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 limitation as to rate or amount. Said bonds are issued pursuant to the Constitution and statutes of the State including among others, the Village Law and the Local Finance Law. Said bonds are issued for the purchase of four motor vehicles for fighting fires, the period of probable usefulness of which is five years. The statutory authority to accomplish the object or purpose for which said bonds are to be issued is the Village Law. The Village operates under the Village Law of the State. 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 Village has provided the necessary down payment as required by Section 107 of the Local Finance Law. The procedure for the validation of said bonds provided in Title 6 of Article 2 of the Local Finance Law has been complied with. The bonds will be delivered at New York, New York, or at such other place as may be agreed with the purchaser, about July 1, 1946. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$400, payable to the Village.

West Haverstraw, N. Y.

Bond Offering—James J. Curran, Village Clerk, will receive sealed bids until 2 p.m. on June 12 for the purchase of the following 5% coupon or registered bonds amounting to \$24,000:

\$1,500 apparatus bonds. Denom. \$500. Due \$500 July 1, 1947 to 1949.

22,500 street improvement bonds. Denom. \$1,000, one for \$500. Due July 1, as follows: \$3,500 in 1947, \$4,000 in 1948, and \$5,000 in 1949 to 1951.

Dated July 1, 1946. 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 Peoples Bank of Haverstraw. Interest is payable semi-annually on July 1 and Dec. 31. The bonds are general obligations payable from unlimited ad valorem taxes upon real property and have been authorized pursuant to the Local Finance Law to finance the improvement of streets and the acquisition of an automobile truck which are purposes for which the Village Law of New York authorizes the Village to spend money. The period of probable usefulness of such objects or purposes is five years. The procedure for the validation of the bonds provided in Title 6 of Article 2 of the Local Finance Law is to be complied with. The Village operates under the Village Law. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the Village. The approximate time when the bonds will be delivered to the purchaser is July 1, 1946, and delivery will be made at the office of the Village Treasurer or at such other time and place as may be specified by the purchaser with the consent of the Village Treasurer. The Village has provided a down payment as prescribed by Section 107.00 of the Local Finance Law in authorizing the bonds. Enclose a certified check for \$480, payable to the Village Clerk.

NORTH CAROLINA

Asheboro School District, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh,

until 11 a.m. on June 11 for the purchase of \$100,000 building coupon bonds, not exceeding 6% interest. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$2,000 in 1949 to 1958, \$3,000 in 1959 to 1963, and \$5,000 in 1964 to 1976. Principal and interest payable in New York City. Registerable as to principal only; delivery at place of purchaser's choice. The bonds are payable exclusively from an unlimited tax to be levied upon all taxable property in the School District. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds, and another rate or rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the District, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished Enclose a certified check for \$2,000, payable to the State Treasurer.

Duplin County (P. O. Kenansville), N. C.

Bond Sale—The following bonds amounting to \$115,000 and offered for sale on June 4 were awarded to Weil, Roth & Irving Co., and Breed & Harrison, both of Cincinnati, jointly, at a net interest cost of 1.98%:

\$50,000 school building bonds. Due on June 1, from 1949 to 1966.
 10,000 refunding school bonds. Due on June 1, from 1962 to 1966.
 55,000 refunding road and bridge bonds. Due on June 1, from 1962 to 1966.

Dated June 1, 1946. Denomination \$1,000. Interest J-D. The next highest bidder was Seasongood & Mayer, at a net interest cost of 2.20%. Other bidders were as follows:

Bidder	Price Bid
R. S. Dickson & Co., Vance Securities Corp., Greensboro, and J. Lee Peeler & Co., jointly, for \$49,000 2 1/2s, and \$66,000 2 1/4s	100.008
Net interest cost of 2.331%.	

Durham, N. C.

Bond Sale—The following bonds offered for sale on May 28—v. 163, p. 2906—were awarded to Lobbell & Co., of New York at a price of 100.026, a net interest cost of 0.979%:

\$100,000 sanitary sewer bonds. For \$12,000 maturing \$6,000 Jan. 1, 1949 and 1950, as 3/4s; and \$88,000 maturing Jan. 1, \$6,000 in 1951 to 1953, and \$7,000 in 1954 to 1963, as 1s.

100,000 street bonds. For \$30,000 maturing \$10,000 Jan. 1, 1948 to 1950, as 3/4s, and \$70,000 maturing \$10,000 Jan. 1, 1951 to 1957, as 1s.

20,000 sidewalk bonds. For \$4,000 maturing \$2,000 Jan. 1, 1949 and 1950, as 3/4s, and \$16,000 maturing \$2,000 Jan. 1, 1951 to 1958, as 1s.

28,000 bridge bonds. For \$4,000 maturing \$2,000 Jan. 1, 1949 and 1950, as 3/4s, and \$24,000 maturing \$2,000 Jan. 1, 1951 to 1962, as 1s.

Denom. \$1,000. Dated June 1, 1946. The next highest bidder was Halsey, Stuart & Co., for \$40,000 3s, and \$208,000 1s, at a price of 100.158.

Kinston, N. C.

Bond Sale—The following bonds amounting to \$633,000 and offered for sale on June 4—v. 163, p. 3049—were awarded to a syndicate composed of the Mercantile-Commerce Bank & Trust Co., of St. Louis, Wachovia Bank & Trust Co., of Asheville, First of Michigan Corp., of New York, and the C. S. Ashmun Co., of Minneapolis, at a price of 100.058, a net interest cost of 1.437%.

\$65,000 water bonds. For \$22,000 maturing \$2,000 June 1, 1949 to 1959 as 1 1/4s, and \$43,000 maturing June 1, \$2,000 in 1960 to 1966, \$4,000 in 1967, and \$5,000 in 1968 to 1972 as 1 1/2s.

50,000 sanitary sewer bonds. For \$22,000 maturing \$2,000 June 1, 1949 to 1959 as 1 1/4s, and \$28,000 maturing June 1, \$2,000 in 1960 to 1966, \$3,000 in 1967 to 1969, and \$5,000 in 1970 as 1 1/2s.

142,000 electric light bonds. For \$44,000 maturing \$4,000 June 1, 1949 to 1959 as 1 1/4s, and \$98,000 maturing June 1, \$4,000 in 1960 and 1961, \$5,000 in 1962 and 1963, and \$10,000 in 1964 to 1971 as 1 1/2s.

376,000 street improvement bonds. For \$176,000 maturing June 1, \$14,000 in 1949 to 1953, \$12,000 in 1954 to 1956, \$20,000 in 1957, \$25,000 in 1958 and 1959 as 1 1/4s, and \$200,000 maturing June 1, \$25,000 in 1960 and 1961, and \$30,000 in 1962 to 1966 as 1 1/2s.

Dated June 1, 1946. Denomination \$1,000. Interest J-D. The next highest bidder was R. S. Dickson & Co., Harris Trust & Savings Bank, Chicago, Ryan, Sutherland & Co., Vance Securities Corp., Greensboro, J. Lee Peeler & Co., and McDonald-Moore & Co., jointly, for \$540,000 1 1/2s, and \$93,000 1 1/4s, at a price of 100.001, a net interest cost of 1.44%. Other bidders were as follows:

Bidder	Price Bid
Estabrooke & Co., Equitable Securities Corp., and F. W. Craigie & Co., jointly, for \$66,000 3s, \$231,000 1 1/4s, and \$336,000 1 1/2s	100.077
Stranahan, Harris & Co., Inc., Braun, Bosworth & Co., Inc., and J. M. Dain & Co., jointly, for \$166,000 1 1/4s, and \$467,000 1 1/2s	100.04

Lumberton, N. C.

Bond Sale—The \$16,000 water bonds offered for sale on May 28—v. 163, p. 2906—were awarded to Kirchofer & Arnold, of Raleigh, at a net interest cost of 1.24%. Dated June 1, 1946. Denomination \$1,000. These bonds are due on June 1, from 1947 to 1956. The next highest bidder was Vance Security Corp., Greensboro, at a net interest cost of 1.297%.

These bonds were sold as 1 1/4s, at a price of 100.05. Other bidders were as follows:

Bidder	Price Bid
Vance Securities Corp., Greensboro, and Equitable Securities Corp., jointly, for \$10,000 1 1/2s, and \$6,000 1 1/4s	100.017
Net interest cost of 1.297%	
R. S. Hays & Co., and J. Lee Peeler & Co., jointly for \$4,000 2s, and \$12,000 1 1/4s	100.056
Net interest cost of 1.316%	
R. S. Dickson & Co., for \$16,000 1 1/2s	100.101
Net interest cost of 1.483%.	

Marshville, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive

sealed bids at his office in Raleigh, until 11 a.m. on June 11 for the purchase of the following coupon bonds amounting to \$145,000, not exceeding 6% interest:

\$65,000 water bonds. Due June 1, as follows: \$4,000 in 1949 to 1958, and \$5,000 in 1959 to 1963.

80,000 refunding bonds. Due June 1, as follows: \$5,000 in 1964 to 1973, and \$6,000 in 1974 to 1978.

Dated June 1, 1946. Denomination \$1,000. Principal and interest payable in New York City. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds of either issue and another rate or rates for the balance, but no bid may name more than three rates for each issue and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York City will be furnished. Enclose a certified check for \$2,900, payable to the State Treasurer.

Person County (P. O. Roxboro), N. C.

Bond Sale—The \$22,000 school building bonds offered for sale on June 4 were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, at a net interest cost of 1.32%. Dated June 1, 1946. Denom. \$1,000. These bonds are due on June 1, from 1949 to 1958. The next highest bidder was R. S. Dickson & Co., for \$14,000 1 1/2s, and \$8,000 1 1/4s, at a price of 100.04, a net interest cost of 1.37%.

Robeson County (P. O. Lumberton), N. C.

Bond Sale—The \$197,000 school building bonds offered for sale on June 4—v. 163, p. 3049—were awarded to Stranahan, Harris & Co., Inc., of Toledo, and Braun, Bosworth & Co., Inc., jointly, at a price of 100.04, a net interest cost of 1.2525%, as follows: For \$30,000 maturing \$6,000 June 1, 1949 to 1953, as 1 1/4s, and \$167,000 maturing June 1, \$8,000 in 1954, \$12,000 in 1955 to 1961, and \$15,000 in 1962 to 1966, as 1 1/4s. Dated June 1, 1946. Denom. \$1,000. The next highest bidder was the Mercantile-Commerce Bank & Trust Co., St. Louis, Wachovia Bank & Trust Co., Asheville, and C. S. Ashmun Co., jointly, for \$98,000 1 1/2s, and \$99,000 1 1/4s, at a price of 100.09, a net interest cost of 1.327%. Other bidders were as follows:

Bidder	Price Bid
First of Michigan Corp., and Ira Haupt & Co., jointly for \$30,000, 3s, and \$167,000 1 1/4s	100.134
(Net interest cost 1.3406%)	
R. S. Dickson & Co., Vance Securities Corp., Greensboro, and J. Lee Peeler & Co., jointly, for \$38,000, 3 1/2s, and \$159,000, 1 1/4s	100.004
(Net interest cost 1.435%)	

Rutherford, N. C.

Bond Sale — The following refunding bonds amounting to \$66,000 and offered for sale on May 28—v. 163, p. 2906—were awarded to John Nuveen & Co., of Chicago, as 2s, at a price of 100.156, a net interest cost of 1.992%:

\$31,000 road, bridge and general bonds.
\$5,000 school bonds.

Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, 1967. The next highest bidder was Weil, Roth & Irving Co., at a net interest cost of 2.138%.

Rutherford County (P. O. Rutherford), N. C.

Other bidders were as follows:

Bidder	Rate	Price Bid
Weil, Roth & Irving Co.	2 1/4%	102.34
R. S. Dickson & Co.	2 1/4%	100.16
J. Lee Peeler & Co.		
Vance Securities Corp., Greensboro, and McDonald-Moore & Co., jointly	2 1/4%	100.15

Stanley, N. C.

Bond Offering — W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on June 11 for the purchase of \$95,000 water and sewer coupon bonds, not exceeding 6% interest. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$2,000 in 1949 to 1958, \$3,000 in 1959 to 1963, and \$5,000 in 1964 to 1975. Principal and interest payable in New York City. General obligations; unlimited tax; registrable as to principal alone; delivery on or about July 1, 1946, at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four

Stanly County (P. O. Albemarle), N. C.

Bond Sale — The \$200,000 school bonds offered for sale on June 4—v. 163, p. 3049—were awarded to Braun, Bosworth & Co., Inc., and Stranahan, Harris & Co., Inc., of Toledo, jointly, at a price of 100.04, a net interest cost of 1.2698%, as follows: For \$42,000 maturing June 1, \$6,000 in 1949 to 1951, \$8,000 in 1952 to 1954, as 1 1/2s, and \$158,000 maturing June 1, \$10,000 in 1955 to 1957, \$12,000 in 1958 and 1959, \$14,000 in 1960, and \$15,000 in 1961 to 1966, as 1 1/4s. Dated June 1, 1946. Denom. \$1,000. The next highest bidder was the First of Michigan Corp., Ira Haupt & Co., and Ryan, Sutherland & Co., jointly, for \$34,000 2 1/2s, and \$166,000 1 1/4s, at a price of 100.165, a net interest cost of 1.32%. Other bidders were as follows:

Bidder	Price Bid
Mercantile-Commerce Bank & Trust Co., St. Louis, Wachovia Bank & Trust Co., Asheville, and C. S. Ashmun Co., jointly	100.005
For \$96,000, 1 1/2s, and \$104,000, 1 1/4s	
(Net interest cost 1.33%)	
R. S. Dickson & Co., Vance Securities Corp., Greensboro, and J. Lee Peeler & Co., jointly	100.004
For \$125,000, 1 1/2s, and \$75,000, 1 1/4s	
(Net interest cost 1.37%)	

Wilkes County (P. O. Wilkesboro), N. C.

Bond Sale — The \$44,000 school bonds offered for sale on June 4 were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, at a net interest cost of 2.178%. Dated June 1, 1946. Denom. \$1,000. These bonds are due on June 1 from 1947 to 1966.

Wilmington, N. C.

Bond Election — The following bonds amounting to \$1,003,000 were favorably voted at the election held on May 29: \$325,000 water works extension bonds.

300,000 sanitary sewer system extension bonds.
300,000 street paving bonds.
35,000 storm drainage bonds.
23,000 fire alarm system bonds.
20,000 fire fighting equipment bonds.

rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Bids to be on forms furnished by the above Secretary. Enclose a certified check for \$1,900, payable to the State Treasurer.

NORTH DAKOTA

Brandenburg Township (P. O. Wahpeton), N. D.

Bond Offering — Anton Griepentrog, Chairman of the Board of Supervisors, will receive sealed bids until 5 p.m. on June 4 for the purchase of \$11,000 township bonds, not exceeding 4% interest. These bonds are due \$1,000 July 1, 1947 to 1957. Enclose a certified check for 2% of the bid.

Jamestown, N. D.

Warrants Sold — The \$35,000 curb and gutter warrants offered for sale on June 3 were awarded to the Bank of North Dakota, of Bismarck, as 3s, at a price of 100.50. The next highest bidder was the National Bank of Jamestown, for 3s, at a price of par.

Linton Special Sch. Dist., N. D.

Bond Election Planned — An issue of \$25,000 construction and equipment bonds will be submitted to the voters at an election to be held in June.

Sheridan County Sch. Dist. No. 19 (P. O. McClusky), N. D.

Bond Election Held — An issue of \$5,000 teacherage construction bonds, not exceeding 3% interest was submitted to the voters at the election held on June 4. Dated July 1, 1946. These bonds are due in 1947 to 1956.

Valley City School District, N. D.

Bonds Defeated — The \$345,000 improvement bonds, not exceeding 2 1/2% interest were defeated at the election held on May 17, lacking the necessary favorable majority to carry.

Walsh County School District No. 20 (P. O. Minto), N. D.

Bonds Voted — An issue of \$30,000 3% building and equipment bonds was favorably voted at the election held on May 15. These bonds are due in 1948 to 1956.

OHIO

Avon, Ohio

Bond Election — An issue of \$30,000 fire house bonds will be submitted to the voters at the election to be held on June 25.

Carroll County (P. O. Carrollton), Ohio

Bond Offering — The County Auditor will receive sealed bids until noon on June 17 for the purchase of \$116,000 fairground bonds, not exceeding 4% interest. Dated Sept. 1, 1946. Denomination \$3,625. These bonds are due \$3,625 on May and Nov. 1, 1947 to 1962. Rate of interest to be in multiples of 1/4 of 1%.

Decatur Township Local Sch. Dist. (P. O. Ironton), Ohio

Bond Election — The issuance of \$20,000 improvement bonds will be submitted to the voters at an election scheduled for June 25, according to report.

Girard, Ohio

Bonds Authorized — The City Council is said to have passed an ordinance at a recent meeting, calling for the issuance of \$9,900 street improvement bonds.

Green Local School District, Ohio

Bond Sale — The \$120,000 building bonds offered for sale on May 27—v. 163, p. 2779—were awarded to Ryan, Sutherland & Co., of Toledo. Dated June 1, 1946. Denom. \$1,000. These bonds are due on Dec. 1, from 1947 to 1969, incl. The next highest bidder was Braun, Bosworth & Co., Inc.

Greenville Township (P. O. Greenville), Ohio

Bond Offering — Gerald Oehrtman, Clerk of the Board of Trustees, will receive sealed bids until noon on June 15 for the purchase of \$6,500 4% fire equipment bonds. Dated June 1, 1946. Denomination \$500. Due \$1,000 March and Sept. 1, 1947 and 1948, and \$1,000 March and \$1,500 Sept. 1, 1949. Bidders may bid for different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the November election in 1945. Enclose a certified check for \$1,000, payable to the Board of Trustees.

Lisbon Exempted Village School District, Ohio

Bond Sale — The \$50,000 construction bonds offered for sale on May 29—v. 163, p. 2633—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1 1/4s, at a price of 101.052. Dated May 1, 1946. These bonds are due \$5,000 on Nov. 1, from 1947 to 1956, inclusive. Interest M-N. The next highest bidder was Braun, Bosworth & Co., Inc., for 1 1/4s, at a price of 100.946.

Lorain, Ohio

Bond Sale — The following bonds amounting to \$561,200 and offered for sale on June 3—v. 163, p. 2906—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Provident Savings Bank & Trust Co., Van Lahr, Doll & Spohring, and Weil, Roth & Irving Co., all of Cincinnati, as 1s, at a price of 100.13, a basis of about 0.975%:

\$500,000 street improvement bonds. Due \$50,000 from Nov. 1, 1947 to 1956.

35,000 sewer improvement bonds. Due on Nov. 1; \$3,000 in 1947 to 1951, and \$4,000 in 1952 to 1956.

26,200 police and fire equipment bonds. Due Nov. 1; \$5,200 in 1947, \$5,000 in 1948 to 1950, and \$6,000 in 1951.

Dated June 1, 1946. Denomination \$1,000, one for \$200. Interest M-N. The next highest bidder was Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, and Mul-laney, Ross & Co., jointly, for \$526,200 1s, at a price of 100.036, for \$35,000 1 1/4s, at a price of 100.45. Other bidders were as follows:

Bidder	Price Bid
First National Bank, Chicago, and Harris Trust & Savings Bank, Chicago, jointly	101.177
For \$500,000, 1 1/4s	
Stranahan, Harris & Co., Inc., National City Bank, Cleveland, and Rose & Co., jointly	100.949
For \$500,000, 1 1/4s	
For \$61,200, 1 1/4s	100.34

Marietta, Ohio

Bond Ordinance Passed — The City Council recently passed an ordinance calling for the issuance of \$50,000 street improvement bonds. Denom. \$500. These bonds are due \$5,000 in 1947 to 1956.

Morgan Township Local School District (P. O. Hamilton), Ohio

Bond Election — An issue of \$71,000 construction and equipment bonds will be submitted to the voters at the election to be held on June 18.

North Canton, Ohio

Bond Offering — Lester L. Braucher, Village Clerk, will receive sealed bids until noon on June 14 for the purchase of \$12,000 3% storm water sewer bonds. Dated June 1, 1946. Denomination \$1,000. These bonds are due \$1,000 on June 1, from 1948 to 1959. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for \$500, payable to the Village.

North College Hill, Ohio

Bond Sale — The \$70,000 swimming pool bonds offered for sale on June 4—v. 163, p. 2906—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1 1/4s, at a price of 100.301, a basis of about 1.22%. Dated June 1, 1946. Denom. \$1,000. These bonds are due on Dec. 1, from 1947 to 1966. The next highest bidder was Braun, Bosworth & Co., Inc., for 1 1/4s, at a price of 100.279.

Sidney, Ohio

Bonds Approved — An issue of \$25,000 street improvement bonds was approved recently by the Village Council. The Council has already authorized an issue of bonds amounting to \$12,000 for this purpose.

Windsor Township Local Sch. Dist. (P. O. Scottown), Ohio

Bond Offering — Irving Stephens, Clerk of the Board of Education, will receive sealed bids until 7 p.m. on June 14 for the purchase of \$25,000 2 1/2% building bonds. Dated June 1, 1946. Denomination \$1,000. Due \$1,000 Sept. 1, 1947 to 1971. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest. These are the bonds authorized at the November election in 1945. Enclose a certified check for \$1,000, payable to the Board of Education.

These are the bonds originally offered for sale on May 24, and not sold.

Youngstown, Ohio

Bond Ordinances Passed — The City Council on May 20 passed ordinances calling for the issuance of the following 2% bonds amounting to \$236,000:

\$181,000 Refunding bonds. Due Oct. 1, as follows: \$1,000 in 1948, \$5,000 in 1949 and 1950, \$10,000 in 1951, \$20,000 in 1952 to 1954, and \$25,000 in 1955 to 1958. These bonds are part of the \$704,000 issue approved by the State Board of Tax Appeals on March 26, as mentioned in our issue of April 6.

55,000 Judgment bonds. Due \$11,000 Oct. 1, 1947 to 1951.
Dated Aug. 1, 1946. Principal and interest payable at the office of the Trustees of the City Sinking Fund.

OKLAHOMA

Coalgate, Okla.

Bonds Reoffered — It is stated by Mary E. Jones, City Clerk, that she will receive sealed bids until 8 p.m. on June 12, for the purchase of the \$55,000 refunding bonds that were offered originally for sale on May 29, the offering of which was not successful. Due \$5,000 in 1949 to 1959, incl. Bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid is required.

Enid, Okla.

Resolution Passed — A resolution calling for an election to be held on June 18, to submit to the voters an issue of \$50,000 sanitary sewer system and garbage disposal bonds, was passed recently by the City Commission.

Fargo School District, Okla.

Bond Sale — The following bonds amounting to \$22,000 and offered for sale on May 28 were awarded to the First National Bank & Trust Co., of Oklahoma City, as 1 3/4s, at a price of 100.056 a basis of about 1.74%.

\$15,500 repair and furniture bonds. Due \$1,500 in 1949 to 1958 and \$500 in 1959.

6,500 transportation equipment bonds. Due \$1,000 in 1949 to 1954, and \$500 in 1955.

Fletcher School District, Okla.

Bond Sale — The \$6,000 transportation bonds offered for sale on May 31 were awarded to the Small-Milburn Co., of Wichita, as 1 1/2s. These bonds are due \$1,500 in 1949 to 1952.

Guymon, Okla.

Bond Sale — The following bonds aggregating \$150,000 offered for sale on May 28—v. 163, p. 2779 — were awarded to C. Edgar Honnold, and R. J. Edwards, Inc., both of Oklahoma City, jointly: \$86,500 storm sewer; \$37,500 park; \$16,500 sanitary sewer; \$6,500 fire truck and equipment, and \$3,000 City Hall bonds.

Hinton, Okla.

Bonds Defeated — The \$40,000 hospital site purchase, construction and equipment bonds, not exceeding 6% interest were defeated at the election held on May 28.

Kiowa, Okla.

Bond Offering — Mrs. J. W. Millsaps, Town Clerk, will receive sealed bids until 2 p.m. on June 4 for the purchase of \$30,000 water works bonds. Due \$2,000 in 1949 to 1963. 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.

Luther, Okla.

Bond Sale — The \$42,000 water works bonds offered for sale on May 29 were awarded to E. M. Clohessy & Co., of Oklahoma City, as follows: \$36,000 maturing \$3,000 in 1949 to 1950 as 3s, and \$3,000 in 1961 and 1962 as 2 3/4s. The next highest bidder was the First National Bank, Luther, for 3 1/4s.

Okmulgee School District, Okla.

Bond Sale — The \$100,000 equipment, repair and building bonds offered for sale on June 3—v. 163, p. 3051 — were awarded to the Central National Bank, of Okmulgee, at a net interest cost of 1.146%. These bonds are due \$14,000 in 1950 to 1955, and \$16,000 in 1956.

Pottawatomie County Harjo Consolidated Sch. Dist. No. 5 (P. O. Harjo), Okla.

Bond Offering — Roland Boyd, District Clerk, will receive sealed bids until 10 a.m. on May 31 for the purchase of \$7,500 transportation equipment bonds. These bonds are due \$2,500 in 1949 to 1951. 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.

Sayre, Okla.

Bonds Sold — It is stated by Ernestine West, City Clerk, that the following bonds aggregating \$70,500, offered for sale on May 28, were awarded to the Small-Milburn Co. of Wichita, and associates:

\$18,000 park bonds. Due \$1,000 in 1949 to 1966.

10,000 garage and work shop bonds. Due \$1,000 in 1949 to 1958.

17,000 street maintenance bonds. Due \$1,000 in 1949 to 1965.

10,000 water works bonds. Due \$1,000 in 1949 to 1958.

6,500 fire fighting equipment bonds. Due \$1,000 in 1949 to 1954, and \$500 in 1955.

9,000 street intersection bonds. Due \$1,000 in 1949 to 1957.

Shattuck School District, Okla.
Bond Offering—The \$54,000 building and furniture bonds offered for sale on May 28 were awarded to the Shattuck National Bank. These bonds are due \$8,000 in 1949 to 1954, and \$6,000 in 1955.

Tonkawa, Okla.
Bond Offering—Ellis E. Davis, City Clerk, will receive sealed bids until 8 p.m. on June 4 for the purchase of \$106,000 electric light extension bonds. These bonds are due \$5,000 in 1949 to 1968, and \$6,000 in 1969. 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.

Westville, Okla.
Bond Sale—The following bonds amounting to \$75,000 and offered for sale on May 29 were awarded to the First National Bank & Trust Co., of Tulsa:

\$60,000 sewage disposal bonds, as 4s. Due \$3,000 in 1949 to 1968.
15,000 water works bonds, as 3½s. Due \$1,000 in 1949 to 1963.

The next highest bidder was the Peoples Bank, Westville, for \$75,000 4s.

OREGON

Baker County Sch. Dist. No. 5 (P. O. Baker), Ore.

Bond Sale—The \$275,000 school bonds offered for sale on May 27—v. 163, p. 2907—were awarded to a syndicate composed of Blyth & Co. of Portland, First National Bank, of Baker, and the United States National Bank, of Portland, at a net interest cost of 1.396% as follows: for \$52,000 maturing \$13,000 June 1, 1948 to 1951 as 2s, \$129,000 maturing June 1, \$13,000 in 1952 to 1957, \$15,000 in 1958 to 1960 as 1½s, and \$94,000 maturing June 1, \$15,000 in 1961 and 1962, and \$16,000 in 1963 to 1966 as 1½s. Dated June 15, 1948. Denom. \$1,000. Interest J-D. The next highest bidder was the First National Bank, Portland, at a net interest cost of 1.414%.

Independence, Ore.
Bond Election—An issue of \$75,000 sewer bonds will be submitted to the voters at the election to be held on June 14.

Jefferson County School District No. 9 (P. O. Madras), Ore.

Bond Sale—The \$42,000 school bonds offered for sale on May 25—v. 163, p. 2907—were awarded to the United States National Bank, of Portland. Dated July 1, 1946. Denomination \$1,000. These bonds are due \$3,000 Jan. 1, from 1949 to 1962. The next highest bidder was the First National Bank, Portland.

Milton, Ore.
Bond Sale—The \$300,000 sewer bonds offered for sale on May 27—v. 163, p. 2497—were awarded to the United States National Bank, of Portland, at a price of 100.043. Dated June 1, 1946. Denomination \$1,000. These bonds are due on June 1, from 1947 to 1969. The next highest bidder was the First National Bank, of Portland.

Multnomah County School District No. 4 (P. O. Gresham), Ore.

Warrant Sale—The \$5,000 interest bearing warrants offered for sale on May 30 were awarded to the United States National Bank, of Portland, at a rate of 0.50%. Denomination \$1,000. These bonds are due one year from date. The next highest bidder was Fordyce & Co., at a rate of 0.1%.

Washington County Sch. Dist. No. 18 (P. O. Hillsboro), Ore.

Bond Sale—The \$24,000 school bonds offered for sale on May 29 were awarded to the First Security Bank, of Beaverton, as 1½s, at a price of 100.285, a basis of about 1.99%. Dated June 1, 1946. Denom. \$1,000. These bonds are due \$2,000

on June 1, from 1947 to 1958. The next highest bidder was the Commercial National Bank, Hillsboro, for 1¼s.

PENNSYLVANIA

Aldan School District, Pa.
Bond Offering—D. A. Giulio, District Secretary, will receive sealed bids until 8 p.m. on June 17 for the purchase of 1, 1¼, 1½, 1¾, or 2%, building and refunding coupon bonds amounting to \$75,000. Dated July 15, 1946. Denomination \$1,000. Due \$3,000 Jan. 15 1947 to 1971. Registerable as to principal only. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates will be accepted. Optional Jan. 15, 1956. Said bonds and interest thereon will be payable without deductions for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon, under any present or future law of the Commonwealth, all of which taxes the School District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder; provided said bid is not less than par and accrued interest. These bonds are offered for sale under the provisions of the Municipal Borrowing Law of the Commonwealth, and are to be sold and delivered to the purchaser only if and after the proceedings authorizing the issuance of said bonds have been approved by the Department of Internal Affairs. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished. Enclose a certified check for 2% of the bonds bid for, payable to the District Treasurer.

Aliquippa, Pa.
Bonds Voted—An issue of \$400,000 park development, street, alley and sewer improvement bonds was favorably voted at the primary election held on May 21.

Aspinwall Sch. Dist. (P. O. Aspinwall), Pa.

Bond Offering—Sealed bids will be received until 7 p.m. on June 17 (EST), by Edgar L. Ambrose, District Secretary, for the purchase of \$30,000 coupon bonds. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$3,000 in 1948 to 1953, and \$4,000 in 1954 to 1956. Bidders to name the rate of interest in a multiple of ¼ of 1%, and must be the same for all of the bonds. Registerable as to principal. The approving opinion of Burgwin & Churchill, of Pittsburgh, will be furnished. The bonds are payable from ad valorem taxes levied on all taxable property in the District, within the limits prescribed by law. No bids for less than par and accrued interest. Enclose a certified check for \$1,000, payable to the District.

Center Township School District (P. O. Monaca), Pa.

Bonds Voted—An issue of \$20,000 construction bonds was favorably voted at the primary election held on May 21.

Hempfield Township School Dist. (P. O. Greensburg), Pa.

Bonds Approved—An issue of \$330,000 construction bonds was approved at the primary election held on May 21.

Mt. Joy, Pa.

Bond Issue Approved—The construction of a sewage system at an estimated cost of \$400,000 was approved by the voters at the primary election held on May 21.

Newtown Township School District (P. O. Newton R. D.), Pa.

Bids Rejected—All bids received for the purchase of \$36,000 joint high school building bonds—v. 163, p. 3051—were rejected.

South Greensburg School District (P. O. Greensburg), Pa.

Bonds Defeated—An issue of \$100,000 construction bonds was defeated at the election held on May 21.

Strasburg School District, Pa.
Bonds Approved—An issue of \$27,500 construction bonds were approved at the primary election held on May 21.

SWISSVALE, Pa.

Bond Ordinance Passed—On May 7 the Borough Council passed an ordinance calling for an issue of \$125,000 bonds to pay floating indebtedness and for street improvements and sanitary and storm sewer construction. Dated May 1, 1946. Denomination \$1,000. Due May 1, as follows: \$12,000 in 1948 to 1952, and \$13,000 in 1953 to 1957. Principal and interest payable at the First National Bank of Swissvale.

West Mahonoy Township School District (P. O. Lost Creek), Pa.

Bond Offering—George Moyer, District Secretary, will receive sealed bids until 7:30 p.m. on June 13 for the purchase of \$57,000 funding coupon bonds, not exceeding 2¾% interest. Dated June 1, 1946. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$25,000 in 1950, and \$32,000 in 1955. Registerable as to principal only. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession, gift or inheritance taxes, now or hereafter levied under any present or future laws of the Commonwealth. These obligations will be payable from ad valorem taxes within the taxing limitations placed by law upon School Districts of this class. The bonds will be sold to the highest responsible bidder, offering to purchase the bonds at the lowest net interest cost to the District, provided such bid is not less than par and accrued interest. These bonds will be sold and delivered to the purchaser only if and after the proceedings have been approved by the Dept. of Internal Affairs and subject to the favorable opinion of Saul, Ewing, Remick & Saul, of Philadelphia. Enclose a certified check for 2% of the par value of the bonds, payable to the District Treasurer.

West Mifflin School District (P. O. Terrace), Pa.

Bond Sale—The \$500,000 school bonds offered for sale on May 31—v. 163, p. 2907—were awarded to a syndicate composed of Blair & Co., Inc., S. K. Cunningham & Co., and Glover & MacGregor, both of Pittsburgh, as 1¼s, at a price of 100.68, a basis of about 1.174%. Dated May 1, 1946. Denomination \$1,000. These bonds are due on May 1, from 1947 to 1966. The next highest bidder was the First Boston Corp., and Stroud & Co., jointly, for 1¼s, at a price of 100.527.

Wilksburg-Penn Joint Water Authority (P. O. Wilksburg), Pa.

Bonds Purchased—The following bonds amounting to \$7,300,000 were purchased on May 15 by a syndicate composed of Alex. Brown & Sons, of Baltimore, Blyth & Co., Union Securities Corp., and Shields & Co., all of New York:

\$1,500,000 4% Water Revenue bonds. Due May 1, as follows: \$100,000 in 1947 and 1948, \$125,000 in 1949, \$150,000 in 1950 and 1951, and \$175,000 in 1952 to 1956.
4,550,000 2.10% Water Revenue bonds. Due May 1, as follows: \$200,000 in 1957 to 1962, \$225,000 in 1963 to 1968, and \$250,000 in 1969 to 1976.
1,250,000 1¾% Water Revenue bonds. Due \$250,000 May 1, 1977 to 1981.

Dated May 1, 1946. Denomination \$1,000. Principal and interest payable at the Union Trust Co., Pittsburgh. All of said bonds maturing on or after May 1, 1957, will be subject to right of prior redemption, as set forth in the Trust Indenture. The bonds are issued under and secured by a

Trust Indenture between the Authority and the Union Trust Co., Pittsburgh, as Trustee, which sets forth and fully defines the duties and responsibilities of all parties in respect of maintenance and operation of the Water Works System mentioned in said Trust Indenture, the conservation and application of all funds, the security for all funds on hand or on deposit, the reserves for renewals and replacements, and the setting aside of funds out of revenues for maintaining the Water Works System and providing for the payment of the principal of and interest of said bonds. The Authority has no power to pledge the credit or taxing power of the Commonwealth or any political subdivisions and the bonds are not obligations of the Commonwealth or any of its political subdivisions, nor is the Commonwealth or any of its political subdivisions liable for the payment of the principal of or the interest on said bonds. Legality approved by Masslich & Mitchell, of New York, Bond Counsel, and Reed, Smith, Shaw & McClay, of Pittsburgh, Special Counsel for the Authority. Thorp, Bostwick, Reed & Armstrong, of Pittsburgh, have acted as Counsel for the bankers.

PUERTO RICO

Capital of Puerto Rico Housing Authority (P. O. San Juan)

Note Offering—It is stated by Carlos Luis Clausells, Executive Director of the above Authority, that sealed bids will be received until 10 a.m. (EST), on June 13, for the purchase of \$1,397,000 temporary loan note or notes (Twelfth Series). Such note or notes will be dated July 10, 1946, and will be payable to bearer on Sept. 3, 1947. The proceeds of such note or notes are to be used to pay the expenses incurred or to be incurred in the development of a housing project or to refund, renew or extend outstanding notes issued in connection therewith, and for which the Federal Public Housing Authority has agreed to make a loan to the Local Authority to assist in the development thereof.

RHODE ISLAND

Portsmouth, R. I.

Note Sale—The \$30,000 revenue notes offered for sale on June 3—v. 163, p. 3051—were awarded to the Industrial Trust Co., of Providence, at a rate of 0.45%. These notes are due on Nov. 10, 1946. The next highest bidder was Lincoln R. Young & Co., at a price of 0.54%.

SOUTH CAROLINA

Myrtle Beach School District No. 13, S. C.

Bond Offering—W. A. Rourk, Chairman of the Board of Trustees, will receive sealed bids until noon on June 14, at the office of the County Treasurer, for the purchase of \$80,000 school coupon bonds. Dated May 1, 1946. Denom. \$1,000. These bonds are due \$8,000 on May 1, 1947 to 1956. Registerable as to principal only. Principal and interest payable to the Chase National Bank, New York City. Each bidder may have the privilege of naming more than one coupon rate in multiples of ¼ of 1%, but all bonds of the same coupon rate must be consecutive. The highest bidder will be the one who offers the lowest net interest cost to the School District, to be determined by computing the total interest on all of the bonds to their maturity and deducting therefrom the premium bid, if any. No bid in an amount less than the face value of said bonds, plus interest accrued prior to delivery at the interest rate named in the bid, will be considered. The bonds will be direct general obligations of School District No. 13, payable from unlimited ad valorem taxes. The District will at its own expense furnish the unqualified approving

opinion of Samuel Want, of Darlington, and will pay for the printing of the bonds. In the event that prior to the delivery of the bonds the income received by private holders for 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 obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$1,500, payable to the District.

Pickens County (P. O. Pickens), S. C.

Bonds Sold—It is stated that \$125,000 road bonds were purchased jointly by R. S. Dickson & Co., of Charlotte, and the Robinson-Humphrey Co., of Atlanta.

SOUTH DAKOTA

Aberdeen, S. Dak.

Maturity—It is now stated by the City Auditor that the \$75,000 city's portion, street improvement bonds awarded to the Northwestern National Bank of Minneapolis, as 1s, at a price of 100.166, are due on July 1 as follows: \$8,000 in 1948 to 1953, and \$9,000 in 1954 to 1956, giving a net interest basis of about 0.97%. Interest payable J-J.

Sioux Falls, S. D.

Bonds Voted—An issue of \$85,000 emergency housing bonds was favorably voted at the election held on May 21.

Wagner School District, S. D.

Bond Election—An issue of \$30,000 refunding bonds, not exceeding 2% interest will be submitted to the voters at the election to be held on June 18. These bonds are due in 3 to 18 years.

TENNESSEE

Centerville, Tenn.

Bond Offering—Emery B. Gill, Town Recorder, will receive sealed bids until 2 p.m. on June 17 for the purchase of \$25,000 2% sewer extension and street paving coupon bonds. Dated June 1, 1946. These bonds are due \$1,000 in 1947, \$2,000 in 1948 to 1950, and \$3,000 in 1951 to 1956.

Lebanon Ten^a. School District, Tenn.

Bond Issuance Authorized—On May 25, the County Court authorized the issuance of \$85,000 construction bonds.

TEXAS

Archer City Independent School District, Texas

Bonds Approved—An issue of \$64,000 2% and 2¼% refunding bonds was approved on May 17, by the Attorney-General.

Brown County Water Control and Improvement Dist. No. 1 (P. O. Brownwood), Texas

Bonds Purchased—An issue of \$205,000 refunding bonds was purchased recently by R. K. Dunbar & Co., of New Braunfels.

Burnet County (P. O. Burnet), Texas

Bonds Purchased—An issue of \$100,000 construction bonds was purchased recently by Robert McIntyre & Co., of San Antonio. These bonds were authorized at the election held on May 11.

Edinburg Consolidated Independent School District, Tex.

Tenders Wanted—The Secretary of the Board of Trustees, will receive sealed bids until July 9 for the purchase of series of 1938 refunding bonds in an amount or amounts not in excess of \$58,000 market value. Under the refunding plan the Board of Trustees has the right to reject all offers that it considers in excess of market value.

Gray County (P. O. Pampa), Texas
Bond Sale—The \$500,000 series of 1946, hospital bonds offered for sale on June 1—v. 163, p. 2908—were awarded to Crummer & Co.,

of Dallas, and Associates, at a net interest cost of 1.378%. Dated June 1, 1946. The next highest bidder was the First Southwest Co., Dallas, at a net interest cost of 1.382%.

Harris County Fresh Water Supply District No. 17 (P. O. Houston), Texas

Bonds Voted—An issue of \$400,000 water and sewage facilities bonds was favorably voted at the election held on May 18.

Hockley County (P. O. Levelland), Texas

Bond Sale—The \$750,000 road bonds offered for sale on May 21—v. 163, p. 2636—were awarded to Crumpler & Co., First Southwest Co., R. A. Underwood & Co., James, Stayart & Davis, all of Dallas, and McClung & Knickerbocker, of Houston, jointly. Dated June 1, 1946. Denomination \$1,000. These bonds are due on May 15, from 1947 to 1956.

Houston, Texas

Bond Offering—Roy B. Oakes, City Controller, will receive sealed bids until 10 a.m. on June 10 for the purchase of the following bonds amounting to \$3,035,000, not exceeding 3% interest:

- \$500,000 storm sewer bonds. Due \$20,000 July 1, 1947 to 1971.
- 600,000 sanitary sewage disposal system bonds. Due \$24,000 July 1, 1947 to 1971.
- 300,000 permanent paving bonds. Due \$12,000 July 1, 1947 to 1971.
- 400,000 bituminous surfacing street improvement bonds. Due \$16,000 July 1, 1947 to 1971.
- 325,000 airport improvement bonds. Due \$13,000 July 1, 1947 to 1971.
- 100,000 park and recreational bonds. Due \$4,000 July 1, 1947 to 1971.
- 75,000 police administration and jail building not exceeding 3% bonds. Due \$3,000 July 1, 1947 to 1971.
- 260,000 permanent paving street improvement bonds. Due July 1, as follows: \$11,000 in 1947 to 1956, and \$10,000 in 1957 to 1971.
- 100,000 flood control bonds. Due \$4,000 July 1, 1947 to 1971.
- 150,000 airport bonds. Due \$6,000 July 1, 1947 to 1971.
- 50,000 traffic sign bonds. Due \$2,000 July 1, 1947 to 1971.
- 75,000 tuberculosis hospital bonds. Due \$3,000 July 1, 1947 to 1971.
- 100,000 general improvement bonds. Due \$4,000 July 1, 1947 to 1971.

Irving Independent Sch. Dist., Texas

Bonds Purchased—An issue of \$270,000 construction bonds was

purchased recently by the Texas Bank & Trust Co., of Dallas. These bonds were authorized at the election held on May 11.

Kleberg County (P. O. Kingsville), Tex.

Bond Sale—The \$300,000 road bonds offered for sale on June 3—v. 163, p. 2908—were awarded to Rauscher, Pierce & Co., and Dallas Rupe & Son, both of Dallas, jointly, at a net interest cost of 1.49%. Dated July 1, 1946. Denomination \$1,000. These bonds are due \$15,000 on July 1, from 1947 to 1966. The next highest bidder was Rotan, Mosle & Moreland, at a net interest cost of 1.57%.

Lake View Independent School District, Texas

Bond Legality Approved—An issue of \$56,000 2¼% and 2½% series of 1946, improvement bonds was approved as to legality by W. P. Dumas, of Dallas. Dated April 15, 1946. These bonds carried at the election held on March 30.

Marble Falls, Tex.

Bonds Sold—An issue of \$20,000 street improvement bonds was sold recently to McRoberts, Graham & Co., of San Antonio, as 2¼s. Interest payable J-J. Said bonds will be optional in 10 years. The next highest bidder was the Columbian Securities Corp., of Texas, San Antonio, for 2½%, 10-year optional bonds.

Marlin Independent School Dist., Tex.

Bond Sale—The \$300,000 building bonds offered for sale on May 28—v. 163, p. 2908—were sold at a price of 100.022, a net interest cost of 2.07%, as follows: \$242,000 maturing Aug. 1, \$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, as 2s, and \$58,000 maturing Aug. 1, \$15,000 in 1968 to 1970, and \$13,000 in 1971, as 2¼s.

Dated Aug. 1, 1946. Denomination \$1,000. Interest F-A. The next highest bid was a net interest cost of 2.09%, for \$228,000 2s, and \$72,000 2¼s.

Menard County (P. O. Menard), Texas

Bonds Voted—An issue of \$50,000 road construction bonds was favorably voted at the election held on May 18.

Pecos Independent School District, Texas

Bonds Voted—An issue of \$275,000 construction bonds was favorably voted at the election held on May 11.

Bond Offering—Sealed bids addressed to Frank W. Brady, City Clerk, will be received until 10 a.m. on June 27 for the purchase

of \$5,700,000 not to exceed 2½% interest public improvement general revenue bonds.

The offering consists of the following issues:

- \$1,750,000 A-45 interregional highway bonds.
- 1,500,000 B-45 airport administration building bonds.
- 2,000,000 C-45 street and bridge bonds.
- 300,000 E-45 garbage disposal bonds.
- 145,000 U-45 fire station bonds.

Dated July 1, 1946. Denom. \$1,000. Due serially in yearly equal installments as far as practicable. Principal and semi-annual interest payable at the City Treasurer's office, or at the fiscal agency of the city in New York, N. Y. Purchaser to pay for legal opinion of Chapman & Cutler, of Chicago, but the city will pay for printing of the bonds and will provide bond legal opinion by the City Attorney and the approval of the State Attorney General. No bids for less than par and accrued interest will be considered.

San Antonio, Tex.

Bonds Defeated—The following bonds amounting to \$4,400,000 were defeated at the election held on May 28:

- \$1,000,000 sewage treatment plant bonds.
- 1,100,000 storm sewer bonds.
- 2,300,000 sewer mains and laterals bonds.

Sweeney, Texas

Bonds Sold—The \$200,000 water works and sanitary sewer system revenue bonds offered for sale recently were awarded to R. N. Eddleman & Co., of Houston, and the First of Texas Corp., of San Antonio, jointly, as 3¾s, and 3s. These bonds are due in 1 to 30 years, callable in inverse numerical order after 10 years, at a price of 102.50.

Sweetwater Independent School District, Texas

Bonds Voted—An issue of \$260,000 construction bonds was favorably voted at the election held May 28.

Yoakum County (P. O. Plains), Texas

Bonds Purchased—An issue of \$600,000 road bonds was purchased recently by the Dallas Union Trust Co., of Dallas, as 1¼s, at a price of 100.4. These bonds are due on April 1, from 1947 to 1956.

Taft, Texas

Bonds Purchased—An issue of \$250,000 water and sewer revenue bonds was purchased recently by the Ranson-Davidson Co., as 4s and 2¼s. Dated May 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas. These bonds are part of the \$275,000 issue authorized at the election held on March 28.

Texarkana Independent School District, Texas

Bonds Voted—An issue of \$807,000 school expansion bonds was favorably voted at the election held on May 29.

Webb County (P. O. Laredo), Texas

Bonds Offered for Investment—The Columbian Securities Corp. of Texas, of San Antonio, is offering for general public subscription

the following bonds aggregating \$250,000:

- \$5,000 2¼% road construction bonds. Due on May 15, 1947.
- 245,000 2½% road construction bonds. Due on May 15 in 1948 to 1966, inclusive.

Denom. \$1,000. Dated May 15, 1946. Principal and interest (M-N) payable at the State Treasurer's office. These bonds, part of a total authorized issue of \$750,000, approved by the voters at the May 11 election—v. 163, p. 3052—constitute direct and general obligations of the county, payable from an unlimited ad valorem tax, as prescribed by law. Legality approved by Gibson & Gibson of Austin, and Chapman & Cutler of Chicago.

West University Place (P. O. Houston), Texas

Bonds Voted—The following bonds amounting to \$390,000 were favorably voted at the election held on May 11:

- \$290,000 street and drainage bonds.
- 10,000 fire truck bonds.
- 90,000 swimming pool bonds.

VERMONT

Enosburg Falls, Vt.

Bond Offering—M. A. Aseltine, Village Treasurer, will receive sealed bids until 4 p.m. (DST) on June 11 for the purchase of \$35,000 electric plant coupon bonds. Dated Feb. 1, 1946. Denomination \$1,000. Due Aug. 1, as follows: \$3,000 in 1950 to 1960, and \$2,000 in 1961. Bidders to name the rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest to date of delivery will be accepted. Principal and interest payable at the First National Bank of Boston. These bonds will be valid general obligations of the Village and all taxable property in the Village will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Delivery will be made to the purchaser on or about June 20, 1946, at the First National Bank of Boston, against payment in Boston funds.

VIRGINIA

Roanoke, Va.

Bond Offering—L. D. James, City Clerk, will receive sealed bids until 2 p.m. on June 24 for the purchase of \$415,000 water works system bonds. Dated Jan. 1, 1945. Due Jan. 1, 1975, optional on any interest payment date on or after Jan. 1, 1965. These bonds are the balance of a \$2,000,000 issue authorized at the November election in 1944.

Sussex County Stony Creek School District No. 3 (P. O. Sussex), Va.

Bond Call—T. D. Foster, Clerk County School Board, calls for payment on July 1, the principal amount and accrued interest, all outstanding 8% school bonds, Nos. 1 to 50, amounting to \$50,000. Issued July 1, 1921. Denomination \$1,000. Payable at the Bank of Southside, in Stony Creek, said bank being successor to the Bank

of Stony Creek. Bonds surrendered for redemption should have attached all interest coupons maturing after July 1, 1946. Interest ceases on date called.

WASHINGTON

Clark County Battle Ground Cons. Sch. Dist. No. 115 (P. O. Vancouver), Wash.

Bond Offering—The County Treasurer will receive sealed bids until 10:30 a.m. on June 22 for the purchase of \$100,000 school bonds, not exceeding 3% interest. Dated June 15, 1946. Denomination \$1,000. Due June 15, as follows: \$5,000 in 1948 to 1961, and \$6,000 in 1962 to 1966. Subject to call at par on any interest payment date after 5 years. Principal and interest payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson, Horowitz & Turner, of Seattle. Enclose a certified check for 5% of the amount bid.

King County Federal Way School District No. 210 (P. O. Seattle), Wash.

Bond Sale—The \$84,500 school bonds offered for sale on May 28—v. 163, p. 2636—were awarded to Fordyce & Co., of Portland, at a net interest cost of 1.477%. Dated July 1, 1946. Denomination \$500. These bonds are due on July 1, from 1948 to 1962. The next highest bidder was Foster & Marshall, at a net interest cost of 1.609%.

Port of Pasco (P. O. Pasco), Wash.

Bond Call—C. S. Roff, Manager of the Board of Port Commissioners, has announced that serial harbor, improvement bonds Nos. 71 to 76, amounting to \$3,000, are called for payment on July 1. The above bonds are part of an original \$60,000 issue of 1941.

Walla Walla, Wash.

Bond Sale—The \$200,000 veterans' memorial park bonds offered for sale on June 5—v. 163, p. 2908—were awarded to Halsey, Stuart & Co., as 1¼s, at a price of 100.077, a basis of about 1.239%. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, from 1947 to 1966. The next highest bidder was Foster & Marshall, for 1¼s, at a price of 100.068.

WYOMING

Hot Springs County Thermopolis Sch. Dist. (P. O. Thermopolis), Wyo.

Bond Election—An issue of \$60,000 vocational school bonds will be submitted to the voters at the election to be held on June 17.

Platte County, Wheatland School District (P. O. Wheatland), Wyo.
Bonds Voted—An issue of \$178,000 construction bonds was favorably voted at an election held recently.

CANADA

Canada (P. O. Ottawa), Can.

Bills Sold—An issue of \$75,000 treasury bills was sold on May 30, at an average yield of 0.390%. Dated May 31, 1946. These bills are due on Aug. 30, 1946.

ONTARIO

Ontario (Province of)

Bonds Sold—It was announced on May 31 by Leslie M. Frost, Provincial Treasurer, that \$30,000,000 refunding bonds were sold at par as follows: \$5,000,000 as 2½s, due in 1947 to 1956; \$5,000,000 as 2¾s, due in 1957 to 1966, and the remaining \$20,000,000 as 2¼s, due in 1967 to 1976.

SASKATCHEWAN

Regina, Sask.

Bond Sale—The \$680,000 general hospital bonds offered for sale recently were awarded to Bell, Gouinlock & Co., of Toronto, at a price of 100.85, an average basis of about 2.74%, for bonds maturing in 1948 to 1956, as 2½s, and bonds maturing in 1957 to 1964, as 3s.

ANNOUNCING THE FORMATION OF T. MELLON AND SONS

AN ORGANIZATION FOR THE PURPOSE OF RENDERING SERVICE IN CONNECTION WITH INVESTMENTS IN WHICH THE MELLON FAMILY IS INTERESTED

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OFFICES—525 WM. PENN PLACE, PITTSBURGH, PENNA.

INVALIDATION

According to decision issued April 5th, 1946, by the 2nd Chamber of the Supreme Court of the canton of Zurich, the following nine shares of the Swiss Reinsurance Company in Zurich of a nominal value of Frs. 1000.— each have been **invalidated**: five shares dated Oct. first, 1923, No. 29955/59 and four shares dated Oct. first, 1923, No. 49971/74. All the nine shares bear their talons with dividend coupons Nos. 17 to 24.

Zurich (Switzerland)
April 18, 1946

For the District Court of Zurich
5th Division
Signed: Dr. Muller, Clerk of the Court